CONSOLIDATED AUDITED BALANCE SHEET
AND
STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

March 31st, 2022

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

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PKH Ventures Limited** (formerly known as P.K.Hospitality Services Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary (along with one step down subsidiary) whose consolidated financial statements reflects total assets of ₹ 57,528.89 lakhs as at 31 March 2022, total revenues of ₹ 9,062.16 lakhs and total net profit of ₹ 4,195.91 lakhs for the year ended as on that date. These financial statements have been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary along with one step down subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary along with one step down subsidiary, is based solely on the report of such other auditor.

Our Opinion on the consolidated financial statements, and our report on other legal and regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and

   (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

3. 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:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group - Refer note 35 to the consolidated financial statements.

   b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Holding Company and its subsidiary companies incorporated in India have not declared or paid any dividend during the year.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 22/08/2022
UDIN: 22539486AQBIUH2585

Annexure A to the Independent Auditors' Report on the consolidated financial statements of PKH Ventures Limited (formerly known as P.K.Hospitality Services Private Limited) **for the year ended 31 March 2022**

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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

Opinion

In conjunction with our audit of the consolidated financial statements of **PKH Ventures Limited** (formerly known as P.K.Hospitality Services Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in 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 the respective 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 internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 with reference t consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing an

evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 22/08/2022
UDIN: 22539486AQBIUH2585

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

Consolidated Balance Sheet as at March 31st, 2022

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2022	As at March 31st, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	36,701.85	36,817.27
Capital Work-in-Progress	4	694.95	702.80
Goodwill	5	2,419.35	2,419.35
Financial Assets			
Investments	6	1,053.48	984.95
Trade Receivables	7	-	-
Other Financial Assets	8	1,182.30	1,513.54
Other Non-Current Assets	9	40,659.10	35,472.65
Total Non-Current Assets		**82,711.02**	**77,910.56**
Current Assets			
Inventories	10	365.34	89.99
Financial Assets			
Trade Receivables	7	8,882.63	3,447.98
Cash and Cash Equivalents	11	1,167.73	56.33
Other Bank Balances	12	864.19	438.90
Loans	13	5.99	3.82
Other Financial Assets	8	3,202.52	3,985.11
Other Current Assets	9	12,891.29	21,617.19
Total Current Assets		**27,379.69**	**29,639.31**
Non Current Assets Classified as Held for Sale	14	154.20	154.20
Total Assets		**1,10,244.91**	**1,07,704.07**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	3,199.60	799.90
Other Equity	16	61,287.15	49,420.62
Equity Attributable to Owners of the Parent		**64,486.76**	**50,220.52**
Non Controlling Interests	17	11,496.62	19,124.25
Total Equity		**75,983.37**	**69,344.78**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	4,859.91	4,803.30
Other Financial Liabilities	19	7,483.20	7,515.20
Provisions	20	13.88	8.34
Other Non-Current Liabilities	21	454.43	1,078.97
Deferred Tax Liabilities (net)	22	7,782.84	8,037.90
Total Non-Current Liabilities		**20,594.26**	**21,443.72**
Current Liabilities			
Financial liabilities			
Borrowings	23	4,964.12	4,866.07
Trade and Other Payables Due to :			
Micro and Small Enterprises	24	-	-
Other than Micro and Small Enterprises	24	4,633.92	9,661.42
Other Financial Liabilities	19	1,169.61	1,202.77
Provisions	20	2.15	4.50
Other Current Liabilities	21	674.72	426.50
Current Tax Liabilities (Net)	25	2,222.75	754.31
Total Current Liabilities		**13,667.28**	**16,915.58**
Total Equity and Liabilities		**1,10,244.91**	**1,07,704.07**

Notes Forming Part of the Financial Statements 1 - 51

As per our report of even date attached

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

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 22/08/2022

For and on behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN - 00845482

Kingston Eric Mendes
Executive Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

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

Consolidated Statement of Profit and Loss for the Year ended March 31st, 2022

Particulars	Note	Year ended March 31st, 2022	Year ended March 31st, 2021
Income			
Revenue from Operations	26	19,935.20	24,150.91
Other Income	27	4,605.37	2,315.05
Total Income		**24,540.57**	**26,465.96**
Expenses			
Cost of Material Consumed	28	7,468.00	5,404.36
Direct Expenses	29	5,261.09	11,755.25
Employee Benefits Expenses	30	377.19	809.95
Finance Costs	31	1,167.25	787.97
Depreciation and Amortisation Expense	32	178.94	224.29
Other Expenses	33	1,331.64	1,129.20
Total Expenses		**15,984.10**	**20,111.03**
Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax		**8,556.47**	**6,354.93**
Share of Profit of Associates (After Tax)		-	494.69
Profit Before Exceptional Items		**8,556.47**	**6,849.62**
Exceptional Items		-	-
Profit Before Tax		**8,556.47**	**6,849.62**
Income Tax Expense			
Current Year		2,170.24	728.20
Mat Credit Entitlement		-	5.11
Deferred Tax		(255.37)	953.20
Profit After Tax Before Non Controlling Interest		**6,641.60**	**5,163.11**
Less: Share of Profit transferred to Minority Interest		2,590.05	2,106.48
Profit After Tax & Non Controlling Interest		**4,051.55**	**3,056.63**
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods:			
- Revaluation of Property, Plant and Equipment		-	31,721.05
Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods:			
- Re-measurement Gain on Defined Benefit Plan		1.20	3.99
- Income Tax effect on above		(0.30)	(1.00)
Total Other Comprehensive Income		**0.90**	**31,724.04**
Total Comprehensive Income for the Period		**4,052.45**	**34,780.67**
Attributable to :			
Owners of the Parent		4,052.45	34,780.67
Non Controlling Interests		2,590.05	2,106.48
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Owners of the Parent		4,051.55	3,056.63
Non Controlling Interests		2,590.05	2,106.48
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:			
Owners of the Parent		0.90	31,724.04
Non Controlling Interests		-	-
Earnings per equity share of face value of ₹ 5 each			
Basic and Diluted (in ₹)	34	6.33	5.06
Notes Forming Part of the Financial Statements.	1 - 51		

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: 22/08/2022

For and on behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN - 00845482

Kingston Eric Mendes
Executive Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

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

Consolidated Cash Flow Statement for the Year ended March 31st, 2022

(₹ in Lakhs)

Particulars	Year ended March 31st, 2022	Year ended March 31st, 2021
C: Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowings	56.61	4,139.29
Proceeds from Issue of Equity Shares	-	592.08
Short Term Borrowings (Net)	98.05	2,939.56
Other Non Current Liabilities	(32.00)	4,544.78
Finance Costs	(1,167.25)	(787.97)
Net Cash Generated from / (Used in) Financing Activities	**(1,044.59)**	**11,427.74**
Net (Decrease) / Increase in Cash and Cash Equivalents	1,111.40	(140.05)
Opening Balance of Cash and Cash Equivalents	56.33	196.39
Closing Balance of Cash and Cash Equivalents	**1,167.73**	**56.33**

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, 2022	Year ended March 31st, 2021
Cash on hand	24.07	16.78
Balances with Banks in Current Accounts	1,143.66	39.55
Cash and Cash Equivalents [Refer Note 11]	**1,167.73**	**56.33**
Cash and Cash Equivalents for the Purpose of above Statement of Cash Flows	**1,167.73**	**56.33**

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: 22/08/2022

For and on behalf of the board

Pravin Kumar Agarwal
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Company Secretary

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

PKH VENTURES LIMITED MUMBAI

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

Notes Forming Part of the Consolidated Financial Statements (₹ in Lakhs)

A. Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31st, 2021	750.56	-	750.56	49.34	799.90
As at March 31st, 2022*	799.90	-	799.90	2,399.70	3,199.60

*The members of the Company, at their Extra Ordinary General Meeting held on June 23th, 2021, approved the issue and allotment of 2,39,97,030 (Two crore thirty nine lakhs ninety seven thousand and thirty only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 3 (three) equity shares for every 1 (one) equity shares held by them on record date i.e. May 12th, 2021 fully paid-up Equity Share held by them.

B. Other Equity

	Reserve and Surplus				Other Comprehensive Income		Total Equity Attributable to Equity Holders
	Securities premium	General Reserve	Capital Reserve	Retained Earning	Re-Measurement Gains/(Losses) on Defined Benefit Plans	Revaluation Reserve	
As at March 31st, 2020	**3,650.10**	**1,094.45**	**-**	**9,446.38**	**(1.04)**	**-**	**14,189.89**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**3,650.10**	**1,094.45**	**-**	**9,446.38**	**(1.04)**	**-**	**14,189.89**
Total Comprehensive Income for the Current Year							
Profit for the Year	-	-	-	3,056.63	-	-	3,056.63
Equity Share Issued During the Year	542.74	-	-	-	-	-	542.74
Bonus Share Issued During the Year	-	-	-	(120.50)	-	-	(120.50)
On Account of Consolidation	-	-	27.83	-	-	31,721.05	31,748.88
Re-Measurement Gains on Defined Benefit Plans	-	-	-	-	2.98	-	2.98
As at March 31st, 2021	**4,192.84**	**1,094.45**	**27.83**	**12,382.51**	**1.94**	**31,721.05**	**49,420.62**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**4,192.84**	**1,094.45**	**27.83**	**12,382.51**	**1.94**	**31,721.05**	**49,420.62**
Total Comprehensive Income for the Current Year							
Profit for the year	-	-	-	4,051.55	-	-	4,051.55
Bonus Share Issued During the Year	(2,399.70)	-	-	-	-	-	(2,399.70)
Change of Non-controlling Interest	-	-	-	10,213.78	-	-	10,213.78
Re-Measurement Gains on Defined Benefit Plans	-	-	-	-	0.90	-	0.90
As at March 31st, 2022	**1,793.13**	**1,094.45**	**27.83**	**26,647.84**	**2.84**	**31,721.05**	**61,287.15**

Notes Forming Part of the Financial Statements. 1 - 51

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: 22/08/2022

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W

For and on behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN - 00045482

Neelam Prakash Sharma
Chief Financial Officer

Kingston Eric Mendes
Executive Director
DIN - 07203387

Vruti Vijay Choksi
Company Secretary

PKH VENTURES LIMITED MUMBAI

1 **Group information**

The PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited) ("the Company" or "the parent Group") is a private Group domiciled in India and incorporated under the provisions of Companies Act 1956.

2 **Significant accounting policies**

(a) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments),
ii. Defined Benefit Plan's – Plan Assets and
iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.
The Consolidated Financial Statements comprises of PKH Ventures Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Principles of Consolidation

a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

g) The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under

Sr. No.	Name of the Group	Nature	Extent of Control As on March 31st, 2022	Country of Incorporation
1	Makindian Township Private Limited	Subsidiary	100%	India
2	Garuda Construction and Engineering Private Limited	Subsidiary	100.00%	India
3	PK Sports Venture Private Limited	Subsidiary	51.00%	India
4	Garuda Urban Remedies Limited	Subsidiary	99.90%	India
5	P.K. Global Amusement Park Limited	Subsidiary	99.45%	India
6	Garuda Amusements Park (Nagpur) Private Limited	Subsidiary	51.00%	India
7	Halaipani Hydro Project Private Limited	Subsidiary	99.00%	India
8	Eternal Infra Private Limited	Subsidiary	40.00%	India
9	Eternal Building Assets Private Limited	Step Down Subsidiary	98.37%	India

MITTAL AGARWAL & CO. MUMBAI F.R. 130025 Chartered Accountants

PKH VENTURES LIMITED

(b) Current and non-current classification

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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 Group.

iii) Property, plant and equipment is derecognised from Consolidated 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 Group 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 Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group 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 Consolidated 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 Group 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 Group 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 Group's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Group at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's 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 asset 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

•

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 Group 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 Group has transferred substantially all the risks and rewards of the financial asset or
- The Group 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 Group 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.

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 Group 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 Group's cash management.

(h) Revenue recognition

Effective April 1st, 2019, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of April 1st, 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Group.

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 Group 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) Revenue from engineering and construction services

Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-ofcompletion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

iii) 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.

(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 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 Group 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 Group 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 Group 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.

(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 Group 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-

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

(o) Warranties

Provisions for service warranties and returns are recognised when the Group 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 Group 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 Group has adopted Ind AS 116-Leases effective April 1st, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1st, 2019). Accordingly, previous period information has not been restated.

The Group 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 Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 **A Significant accounting judgements, estimates and assumptions**

The preparation of the Group's Consolidated 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 Group 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 Group 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.

4 **Property, Plant and Equipment**

	Plant & Machinery	Plant & Machinery (Wind Machine)	Office Equipments	Kitchen Equipments	Electrical Installations	Furniture & Fixtures	Gymnasium Goods	Computer & Peripherals	Air Conditioner	Vehicles	Land	Land & Buildings	Total	Capital Work in Progress
As at March 31st, 2020	33.69	63.98	15.58	18.86	41.13	89.11	10.58	10.94	18.80	14.66	1,236.49	2,953.37	4,507.19	479.84
Additions	101.62	-	1.38	-	-	0.78	-	2.71	-	57.55	932.86	-	1,096.90	222.96
Revaluation	-	-	-	-	-	-	-	-	-	-	31,721.05	-	31,721.05	-
Disposals	(0.03)	-	(5.17)	(6.72)	(3.67)	(17.70)	(10.58)	(2.19)	(2.73)	(1.41)	-	(2.19)	(52.40)	-
As at March 31st, 2021	135.29	63.98	11.79	12.13	37.46	72.19	-	11.46	16.07	70.80	33,890.40	2,951.18	37,272.74	702.80
Additions	131.21	-	0.75	-	-	22.24	-	0.93	-	-	-	-	155.13	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(91.62)	(91.62)	(7.85)
As at March 31st, 2022	266.50	63.98	12.54	12.13	37.46	94.44	-	12.39	16.07	70.80	33,890.40	2,859.57	37,336.26	694.95
Depreciation														
Charge for the year	44.16	6.69	3.82	1.48	7.62	12.83	-	4.15	0.22	25.79	-	152.56	259.31	-
Disposals	(0.00)		(2.22)	(0.11)	(1.60)	(3.41)	(1.59)	(0.28)	(0.47)	(0.31)	-	(0.20)	(10.20)	-
Up to March 31st, 2021	50.82	14.28	6.45	2.02	16.25	28.79	-	5.47	1.14	22.13	-	308.15	455.47	-
Charge for the year	26.27	5.90	1.41	1.14	5.19	8.84	-	0.82	-	12.65	-	116.71	178.94	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to March 31st, 2022	77.08	20.18	7.87	3.16	21.44	37.60	-	6.29	1.14	34.78	-	424.86	634.41	-
Net carrying value														
At March 31st, 2022	189.42	43.80	4.67	8.97	16.02	56.84	-	6.09	14.92	36.02	33,890.40	2,434.71	36,701.85	694.95
At March 31st, 2021	84.47	49.69	5.34	10.11	21.21	43.44	-	5.98	14.92	48.67	33,890.40	2,643.04	36,817.27	702.80

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 ₹ 17,583.32 lakhs (as at March 31, 2020: ₹ 17,783.63 lakhs) have been pledged to secure borrowings of the Company (Refer note 19 and 24). 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 Group 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.

		As at March 31st, 2022	As at March 31st, 2021
5	**Goodwill**		
	Cost or Deemed Cost	2,419.35	2,419.35
	Less: Accumulated impairment losses	-	-
		2,419.35	**2,419.35**

		As at March 31st, 2022	As at March 31st, 2021
5.1	Cost or Deemed Cost		
	Balance at the beginning of the year	2,419.35	140.42
	Add: Additional amounts recognized from business combinations during the year	-	2,278.93
	Less: Derecognized on disposal of subsidiary	-	-
	Balance at the end of the year	**2,419.35**	**2,419.35**

		As at March 31st, 2022	As at March 31st, 2021
6	**Investments - Non-Current**		
	Investments Measured at Cost		
	Investments in equity shares of Associate Companies		
	Unquoted, fully paid up		
	PKSS Infrastructure Private Limited (Refer Note 7.1)	684.62	684.62
	(56,180 (56,180) equity shares of ₹ 10 each fully paid up)		
	Investments in other Entities		
	Unquoted, fully paid up		
	New India Co-Op Bank Limited	0.07	0.07
	Atlanta Estate Premises CHS Limited	0.01	0.01
	Bharat Coperative Bank (Mumbai) Limited	0.01	0.01
	Investment in shares of Saraswat Bank	0.25	0.25
	Investment in Mc Fadden International Construction Group LLC, Dubai	-	-
	IDFC Bond Fund - Short Term Plan	368.53	300.00
	Investment in Property	-	-
		1,053.48	**984.95**
	Aggregate amount of investments and market value thereof:		
	Aggregate carrying value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate carrying value of unquoted investments	684.95	684.95
	Aggregate amount of impairment in value of investments	-	-

6.1 As on April 2nd, 2020, the company acquired controlling interest in Garuda Construction and Engineering Private Limited ("GCEPL"). Prior to the acquisition on April 2nd, 2020, the holding company had no controling stake in GCEPL but equity investment through one of its subsidiary.

6.2 As on Novemeber 20th, 2020, the holding company acquirad controlling interest in Eternal Infra Private Limited ("EIPL") through changes in controls the composition of the Board of Directors making EIPL a subsidiary company of the holding company. Prior to the acquisition of EIPL, the holding comapny held a 40% stake in the equity share capital of EIPL and thus was treated as an associate company up until changes in controls the composition of the Board of Directors.

6.3 The Company has sold its stake in PKSS Infrastructure Private Limited during the financial year 2020-2021, hence the it ceases to be associate of the Company.

6.4 During the Fiscal 2021, the Holding Company restructured and re-organised its corporate structure by acquiring its erstwhile promoter group companies namely Garuda Urban Remedies Limited, PK Global Amusement Park Limited on February 26th, 2021 and April 2nd, 2020 respectively. Further, Holding Company has divested its holdings in its erstwhile subsidiaries namely, PK Global Logistics (India) Private Limited, Garuda Consumer Ventures Limited and Garuda Rainbow Foods Private Limited on April 2nd, 2020, July 12th, 2021 and April 2nd, 2020 respectively.

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PKH VENTURES LIMITED

7 Other Financials Assets	As at March 31st, 2022	As at March 31st, 2021
Non-Current		
Deposits to Related Parties (Refer Note 38)	-	295.76
Security Deposits	33.54	33.94
Other Deposits	1,148.77	1,183.84
	1,182.30	**1,513.54**
Current		
Business Advances	2,326.25	2,970.90
Other Deposits	101.67	185.00
Receivable Against Sale of Shares	-	54.41
Other Financial Assets	774.60	774.80
	3,202.52	**3,985.11**

8 Other Assets (Unsecured, considered good unless stated otherwise)	As at March 31st, 2022	As at March 31st, 2021
Non Current		
Prepaid Expenses	-	226.66
Contact Assets - Revenue in excess of billing	39,147.23	33,734.13
Capital Advances (Refer note 33)	1,493.00	850.00
Capital Advances to Others (Refer Note 38)	18.87	661.87
	40,659.10	**35,472.65**
Current		
Prepaid Expenses	523.72	42.62
Others (Refer Note 38)	159.53	221.86
Balance with Direct tax authorities	543.74	348.91
Balance with Indirect tax authorities	680.16	1,111.16
Business Advances (Refer Note 38)	-	-
Contact Assets - Revenue in excess of billing	8,237.11	16,944.38
Advances to Suppliers	2,747.04	3,448.25
	12,891.29	**21,617.19**

9 Inventories (lower of cost and net realisable value)	As at March 31st, 2022	As at March 31st, 2021
Closing Stock of Food and Beverages	89.67	84.32
Store spares	5.66	5.66
Work-in-progress	270.00	-
	365.34	**89.99**

9.1 Valuation of Inventories are as Valued and Certified by the Management.

10 Trade Receivables (Unsecured and Considered good)	As at March 31st, 2022	As at March 31st, 2021
Current		
Considered Good	8,882.63	3,447.98
Credit Impaired	259.48	140.79
	9,142.11	**3,588.77**
Allowance for doubtful debts (expected credit loss allowances)	(259.48)	(140.79)
	8,882.63	**3,447.98**

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.

Movement in the expected credit loss allowance	As at March 31st, 2022	As at March 31st, 2021
Balance at beginning of the year	140.79	31.92
Actual bad debts during the year	-	-
On account of Consolidation	-	69.65
Provision for expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	118.69	39.23
Balance at the year End	**259.48**	**140.79**
	-	-

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 March 31st, 2022	As at March 31st, 2021
Undisputed Trade receivables – considered good		
Less than 6 months	8,366.61	1,847.29
6 Months - 1 Year	59.30	1,391.66
1 Year - 2 Years	399.12	209.03
2 Years - 3 Years	-	-
More than 3 Years	57.60	-
	-	
Undisputed Trade Receivables – considered doubtful		
Less than 6 months	116.25	-
6 Months - 1 Year	6.79	9.38
1 Year - 2 Years	119.84	69.79
2 Years - 3 Years	-	1.63
More than 3 Years	16.60	59.99
Disputed Trade Receivables considered good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables considered doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	9,142.11	**3,588.77**

11 Cash and Cash Equivalents	As at March 31st, 2022	As at March 31st, 2021
Balances with Banks		
In Current Accounts	1,143.66	39.55
Cash on Hand	24.07	16.78
	1,167.73	**56.33**

12 Other Bank Balances	As at March 31st, 2022	As at March 31st, 2021
Earmarked Balances with Banks		
In Deposit*#	864.19	438.90
	864.19	**438.90**

* Includes deposits of ₹ 847.73 Lakhs (PY ₹ 720.93 lakhs) with maturity of more than 12 months.

\# Deposits of ₹ ₹ 847.73 lakhs (PY ₹ 720.93 lakhs) are given as lien against Performance Guarantees.

13 Loans (Unsecured and Considered good)	As at March 31st, 2022	As at March 31st, 2021
Current		
Loan to Staff	5.99	3.82
	5.99	**3.82**

14 Non Current Assets Classified as Held for Sale	As at March 31st, 2022	As at March 31st, 2021
Property Plant & Equipment classified as held for sale	154.20	154.20
	154.20	**154.20**

The Group has shut down its tomato processing plant. Management planning to sell off tomato processing plant. Further the management believes that amount recoverable is more than its written down value hence Group continues to carry the written down value (book value) considering Cost or NRV whichever is lower.

PKH VENTURES LIMITED

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15 Share Capital

	As at March 31st, 2022	As at March 31st, 2021
Authorised Share Capital:		
10,00,00,000 (P.Y. 2,00,00,000) Equity Share of ₹ 5 each	5,000	1,000
Issued, Subscribed and Fully Paid up:		
6,39,92,080 (P.Y. 79,99,010) Equity Share of ₹ 5 each	3,199.60	799.90
	3,199.60	**799.90**

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

Particulars	March 31st, 2022 No. of Shares	March 31st, 2021 No. of Shares
Equity Shares at the beginning of the year	79,99,010	75,05,610
Add: Shares issued during the year	5,59,93,070	4,93,400
Equity shares at the end of the year	**6,39,92,080**	**79,99,010**

15.2 The members of the Company, at their Extra Ordinary General Meeting held on june 23th, 2021, approved the issue and allotment of 2,39,97,030 (Two crore thirty nine lakhs ninety seven thousand and thirty only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 3 (three) equity shares for every 1 (one) equity shares held by them on record date i.e. May 12th, 2021 fully paid-up Equity Share held by them.

The members of the Company, at their Extra Ordinary General Meeting held on July 24th, 2021, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 5 each (i.e. split of 1 equity share of ₹ 10 each into 2 equity shares of ₹ 5 each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5 (Rupees Five Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.

15.3 **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.

15.4 **The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	March 31st, 2022 No. of Shares % held	March 31st, 2021 No. of Shares % held
Pravin Kumar Agarwal	4,07,56,680	44,30,610
	63.69%	55.39%
Avesspea Holdings and Investments Private Limited	1,97,87,200	24,73,400
	30.92%	30.92%
Deepa travels Private Limited	34,40,000	4,30,000
	5.38%	5.38%

15.5 **Shares held by promoters at the end of the year**

Name of the Promoters	31st March, 2022 No. of Shares % held % Change	31st March, 2021 No. of Shares % held % Change
Pravin Kumar Agarwal	4,07,56,680.00	44,30,610.00
	63.69%	55.39%
	14.99%	-5.64%
Jyotsna Agarwal	800	100
	0.00%	0.00%
	0.00%	100.00%
Avesspea Holdings and Investments Private Limited	1,97,87,200	24,73,400
	30.92%	30.92%
	0.00%	17.21%
Deepa travels Private Limited	34,40,000	430000
	5.38%	5.38%
	0.00%	-6.17%
Garuda Aviation Services Private Limited	100	3,70,000
	0.00%	4.63%
	-100.00%	-6.17%
Aroma Coffees Private Limited	7,200	900
	0.01%	0.01%
	0.00%	100.00%
Yashvikram Infrastructure Pvt Ltd	100	2,94,000
	0.00%	3.68%
	-100.00%	-6.17%

15.6 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2022 by the Company except as follows:

	As at March 31st, 2022
No. of Bonus shares issued by the Company	2,39,97,030

16 Other equity excluding non-controlling interests	As at March 31st, 2022	As at March 31st, 2021
16.1 **Securities Premium Account**		
Balance at beginning of the year	4,192.84	3,650.10
Bonus Shares issued	(2,399.70)	542.74
	1,793.13	**4,192.84**

Securities premium is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').

16.2 **General Reserve**		
Balance at beginning of the year	1,094.45	1,094.45
Movements	-	-
	1,094.45	**1,094.45**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.3 **Retained Earnings**		
Balance at beginning of the year	12,384.45	9,445.34
Add: Earlier Year Deferred Tax	-	-
Add: Profit / (Loss) for the year	4,051.55	3,056.63
Less: Bonus Shares issued during the year	-	(120.50)
Add : Change of Non-controlling Interest	10,213.78	-
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.90	2.96
	26,650.69	**12,384.45**

Retained earnings represents the profits / (losses) that the Group has earned / incurred till date, including gain / (loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer toother reserves etc.

Changes in the proportion held by non-controlling interests

As per Para B96 of Ind AS - 110 "Consolidated Financial Statements", When the proportion of the equity held by non-controlling interests changes, an entity shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The entity shall recognise directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

16.4 **Capital Reserve**		
Balance at beginning of the year	27.83	-
Movements	-	27.83
	27.83	**27.83**

The Capital reserve is created on account of accounting treatment of consolidation as per Ind AS - 103 "Business Combinations".

16.4 **Revaluation Reserve**		
Balance at beginning of the year	31,721.05	-
Movements	-	31,721.05
	31,721.05	**31,721.05**

Revaluation reserves is created on account of revaluation of property, plant and equipments of the Company.

	61,287.15	**49,420.62**

17 Non Controlling Interests	As at March 31st, 2022	As at March 31st, 2021
Balance at the beginning of the year	19,124.25	32.70
Non-controlling interests arising on the acquisition	(3.90)	17,006.75
Profit during the year	2,590.05	2,106.48
Subsidiary sold during the year	-	(21.68)
Other comprehensive income during the year	-	-
Purchase of Non-controlling interest	(10,213.78)	-
	11,496.62	**19,124.25**

18 Borrowings	As at March 31st, 2022	As at March 31st, 2021
Non-Current		
Secured		
Term Loans		
From Bank	2,020.58	1,305.87
From Financial Institution	4,026.76	4,872.09
	6,047.34	**6,177.96**
Current maturities	1,187.43	1,374.66
	4,859.91	**4,803.30**

Details of Repayment Schedule as well as Security against the borrowing from Saraswat Bank:

Loan - I

Repayable in 12 monthly installment of ₹ 16,26,000 and last installment of ₹ 8,54,000 starting from December 2022 after completion of morotorium period of 21 months.

Loan - II

Repayable in 12 monthly installment of ₹ 16,83,000, 10 monthly installment of ₹ 25,83,000 and last installment of ₹ 5,41,000 starting from December 2022 after completion of morotorium period of 21 months.

Loan - III

Repayable in 59 monthly installment of ₹ 8,34,000 and last installment of ₹ 7,94,000 starting from March 2023 after completion of morotorium period of 24 months.

Loan - IV

Repayable in 24 monthly installment of ₹ 11,25,000 starting from August 2023 after completion of morotorium period of 24 months.

Mortgage of Property:

Mortgage of Immovable property situated at S.No. 39 HN 05/1 & 10/1, Waliv Taluka, Vasai.

Details of Repayment Schedule as well as Security against borrowing from Punjab National Bank:

Repayable in 48 monthly installment of ₹ 13,83,333 starting from June 2027 after completion of morotorium period of 24 months.

Mortgage of Properties:

I. Shop No. 38, Kamyakumari 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 Agawal, Relatives of Directors.

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

Details of Repayment Schedule as well as Security of term loan from Financial Institution:

The details of Security and Repayment of Secured Term Loans from Aditya Birla Finance Limited:

A. Primary Security

(a) Hypothecation of Current Assets – First & Exclusive charge by way of hypothecation of all the order/annuity receivables (Rs 39 Crores semi annually) arising from the agreement original dated December 12th, 2012 with **"President of India"** represented by **"Commissioner of Police, Delhi Police"** along with inclusion of additional scope of work.

(b) Assignment of Current Assets – First charge/assignment/security interest on the company's rights under the concession agreement, Escrow Account, Substitution Agreement, Collection Accounts, Escrow Accounts/or Trust and Retention Account, Debt Service Retention Accounts, Project Documents, Deeds, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the subject project.

MITTAL AGARWAL & CO. MUMBAI FR 130058

PKH VENTURES LIMITED

B. Collateral Security

(a) First charge by way of pledge on 49% shares of the borrowing company owned by M/s Eternal Infra Pvt Ltd.

(b) Exclusive charge by way of equitable mortgage on residential property located at "Flat No 103 & 401" Bandra Tideways CHS, St John Baptist road, Bandra (West) owned by Mr Kabir Ahuja.

(c) Exclusive charge by way of equitable mortgage on commercial property located at Garuda House, Row House No F, Plot No 142, CTS No 97-A/36 and 97-A/36/1, Nr Hanuman temple, Cheerangkal Mehta Road, Upper Govind nagar, Malad (East) (Ground+3 Floors) owned by Mrs. Shalini Agarwal.

(d) Exclusive charge by way of equitable mortgage on residential property located at Raheja Sherwood, A-1105 & 1106, Western Express Highway, Behind Hub Mall, Cama Industrial Estate, Goregaon (East) Mumbai owned by Mr Pravin Agarwal.

Schedule of Repayment

The loan is repayable as per below schedule:

Particulars	Date(s) of repayment	Date(s) of repayment
First installment of Rs. 1 crore	July 15th, 2020	July 15th, 2020
9 installments of Rs. 4 crores payable semi annually starting from	January 15th, 2021	January 15th, 2021
Last installment of Rs. 3 crores	July 15th, 2025	July 15th, 2025

19 Other Financial Liabilities	As at March 31st, 2022	As at March 31st, 2021
Non-Current		
Security Deposits Received from related party (Refer Note 38)	100.00	100.00
Deposits Received	10.00	42.00
Mobilization Advance	950.00	950.00
1,82,47,737 0.01% Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	6,423.20	6,423.20
	7,483.20	**7,515.20**
Current		
Employees Benefits Payable	37.87	101.11
Expenses Payable	3.65	4.36
Advances from Related Party	719.04	730.39
Other Financial Liabilities (Refer Note 38) *	409.06	366.90
	1,169.61	**1,202.77**

* Includes expenses payable, CSR expenditure payable, audit fees payable and others.

20 Provisions	As at March 31st, 2022	As at March 31st, 2021
Non-Current		
Gratuity	13.88	8.34
	13.88	**8.34**
Current		
Gratuity	2.15	4.50
	2.15	**4.50**

21 Other Liabilities	As at March 31st, 2022	As at March 31st, 2021
Non Current		
Advance against Property	454.43	1,078.97
	454.43	**1,078.97**
Current		
Statutory Liabilities*	393.73	349.78
Advance against Sales & Services (Refer Note 38)	278.75	66.71
Advances from customers	-	2.19
Others current liabilities	2.24	7.82
	674.72	**426.50**

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

22 Deferred Tax Liabilty	As at March 31st, 2022	As at March 31st, 2021
Fiscal allowance on property, plant & equipment and intangible assets	249.67	364.96
Unabsorbed losses	-	-
Employee benefits	(4.03)	(3.23)
Provision for bad & doubtful debts	(65.31)	(35.43)
Others	7,602.51	7,711.61
	7,782.84	**8,037.90**

23 Current Borrowings	As at March 31st, 2022	As at March 31st, 2021
Secured		
Working Capital Facility from Union Bank of India (Refer note 18.1)	1,199.02	1,499.87
Loans Repayable on Demand from:		
Punjab National Bank	1,669.02	1,674.66
Current Maturities of Long-term Debt	1,187.43	1,374.66
	4,055.48	**4,549.20**
Unsecured		
From related parties	908.64	316.88
	908.64	**316.88**
	4,964.12	**4,866.07**

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 Vimani 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.

VII. Secured by hypothecation of present and future stock and book debts and first charge on escrow account of receivables and assignment by way of security of the development rights of the Company under the EPC contract.

VIII. Secured by way of equitable mortgage of factory land and building bearing Survey No. 251/1, 3, 4 & 5, of Dabhel, Opp. Dabhel Cricket Ground, Daman, UT - 396 210 in the name of M/s. Electroplast India Private Limited.

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 Agawal, Relatives of Directors.

Corporate Guarantee of M/s Garuda Aviation Services Private Limited, of M/s. Electroplast India Private Limited, M/s. Aveespea Holdings and Investments Private Limited and M/s. Makindian Foods Private Limited.

24 Trade Payables	As at March 31st, 2022	As at March 31st, 2021
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	4,633.92	9,661.42
	4,633.92	**9,661.42**

24.1 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.

24.2 **Ageing of Trade Payables**	As at March 31st, 2022	As at March 31st, 2021
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	3,099.22	7,133.68
1 Year - 2 Years	1,534.70	2,527.75
2 Years - 3 Years	-	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	4,633.92	**9,661.42**
	(0.00)	-

25 **Current Tax Liabilities (Net)**	As at March 31st, 2022	As at March 31st, 2021
Current tax liabilities		
Provision for Income Tax (Net of Advances)	2,222.75	754.31
	2,222.75	**754.31**

26 Revenue From Operations	Year ended March 31st, 2022	Year ended March 31st, 2021
Sale of Product		
Sales (Refer Note 38)	7,293.83	3,860.46
Sale of Services		
Room Sales	381.39	101.71
Sales of Wind Power	6.89	23.13
Revenue Arising out of Toll Collection	-	8,754.10
Revenue arising from construction service	9,185.60	7,012.23
Maintenance of Building	2,949.15	-
Add: Accretion / (Decretion) in Work in Progress	118.34	2,058.39
Operating Revenue	-	2,340.88
	19,935.20	**24,150.91**

Reconciliation of Revenue from operations with contract price	Year ended March 31st, 2022	Year ended March 31st, 2021
Contract Price	19,935.20	24,150.91
Less:		
Sales Returns	-	-
Discounts	-	-
Total Revenue from Operations	**19,935.20**	**24,150.91**

Contract Balances	Year ended March 31st, 2022	Year ended March 31st, 2021
Trade Receivables	8,882.63	3,447.98
Contract Assets	47,384.34	50,178.51
Contract Liabilities	-	2.19

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

27 Other Income	Year ended March 31st, 2022	Year ended March 31st, 2021
Interest Income	40.74	36.48
Profit on Sales of Assets	330.25	-
Profit on sale of Investments	-	52.10
Rent Received (Refer Note 38)	11.91	4.50
Sundry Balances Written Back	-	600.47
Foreign Exchange Income	3.65	0.25
Financial Income	4,214.86	1,619.25
Other Indirect Income	3.96	2.00
	4,605.37	**2,315.05**

28 Cost of Material Consumed	Year ended March 31st, 2022	Year ended March 31st, 2021
Purchases	7,473.35	5,469.48
Add: Opening Stock	84.32	19.21
Less: Closing Stock	89.67	84.32
	7,468.00	**5,404.36**

29 Direct Expenses	Year ended March 31st, 2022	Year ended March 31st, 2021
Construction Expenses		
Labour and Works Contract Charges	4,984.08	5,341.44
Machinery and Equipment Hire Charges	2.48	5.05
Power & Fuel Expenses	9.41	12.05
Surveyor Charges	2.18	0.38
Site Expenses	130.69	51.59
Repairs and Maintenance	83.06	121.97
Transporation Charges	35.99	7.84
License Fees	13.19	6,214.94
	5,261.09	**11,755.25**

30 Employee Benefits Expenses	Year ended March 31st, 2022	Year ended March 31st, 2021
Salaries, Wages, Bonus and Allowances	362.70	713.74
Gratuity Expenses	4.40	4.18
Contribution to Providend Fund and Other Funds	3.43	9.04
Staff Welfare Expenses	6.67	28.14
Contract Charges	-	54.85
	377.19	**809.95**

31 Finance Cost	Year ended March 31st, 2022	Year ended March 31st, 2021
Interest Expenses	1,138.30	751.44
Processing Fee and Charges	28.94	36.53
	1,167.25	**787.97**

32 Depreciation and Amortization Expense	Year ended March 31st, 2022	Year ended March 31st, 2021
Depreciation and Amortization	178.94	224.29
	178.94	**224.29**

33 Other Expenses	Year ended March 31st, 2022	Year ended March 31st, 2021
Loss on Sale of Shares	-	321.42
Advertisement Expenses	5.34	3.02
Annual Maintenance (Wind Mill)	-	3.64
Payment to Auditors	15.84	9.88
Commission	9.62	3.03
Sundry Balances Written Off	335.58	24.59
Donation	9.66	9.27
House Keeping Expenses	9.34	5.65
Insurance Expenses	10.52	22.19
Interest on Late Payment	82.03	2.08
Legal Expenses	0.79	0.81
Miscellaneous Expenses	17.32	68.98
Office Expenses	12.92	22.24
General expenses	16.69	-
Postage & Courier Expenses	-	0.21
Power & Fuel	88.10	89.83
Printing and Stationary	6.54	4.62
Professional Charges	372.58	176.82
Penalty for Project	137.36	-
Rent, Rates & Taxes	135.75	171.28
Repairs & Maintenance	64.12	55.76
Security Charges	16.10	21.20
Society Maintenance Charges	8.69	3.79
Telephone Expenses	0.36	1.16
CSR Expenses	28.70	29.72
Provision for Credit Impaired debts	118.69	39.23
Tender Expenses	-	6.48
Toll Booth Expenses	-	0.03
Travelling & Conyenance Expenses	29.00	32.27
ROC Filing Fees	-	-
	1,531.64	**1,129.20**

		Year ended March 31st, 2022	Year ended March 31st, 2021
33.1	Payment to Auditor as:		
	Statutory Audit Fees	12.00	5.00
	Tax Audit Fees	1.50	1.50
	Indirect Tax Consultancy Fee	2.30	2.30
	Group Law Matters	-	0.45
	Others	0.04	0.62
		15.84	**9.88**

		Year ended March 31st, 2022	Year ended March 31st, 2021
34	**Earning Per Share (EPS)**		
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	4,051.55	3,066.63
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	6,39,92,080	6,04,34,193
iii)	Basic and Diluted Earnings per share (₹)	6.33	5.06
iv)	Face Value per Equity Share (₹)	5.00	5.00

		As at March 31st, 2022	As at March 31st, 2021
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	1,255.80	2,500.00
	(ii) Performance Guarantees	-	1,975.00
	(iii) Financial Guarantees	-	-
	(B) Custom Duty payable against Export Obligation	16.75	16.75
(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 Group not acknowledged as debts*	400.00	400.00

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Group 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 Group 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 Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group'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 Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Group 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 Group'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 Group is not exposed to the risk of changes in market interest rates as the funds borrowed by the Group is at fixed ineterest rate.

b Foreign Currency Risk

Currency risk is not material, as the Group'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 Group 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 Group extends credit to customers in the normal course of business. The Group 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 Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group 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 March 31st, 2022	As at March 31st, 2021
Less than 6 Months	8,366.61	1,847.29
6 Months - 1 Year	59.30	1,391.66
1 Year - 2 Years	399.12	209.03
2 Years - 3 Years	-	-
More than 3 Years	57.60	-
Total	**8,882.64**	**3,447.98**

The following Table Summarizes the Change in the Allowances for Bad and Doubtful Debts:

	As at March 31st, 2022	As at March 31st, 2021
As at Beginning of the year	140.79	31.92
Add/(Less):		
On Account of Consolidation	-	69.65
Provided during the Year	118.69	39.23
Amounts Written off	-	-
As at End of the Year	**259.48**	**140.79**

The Group uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings 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 Group, which comprise bank balances, cash, other receivables and deposits, the Group'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 Group will not be able to meet its financial obligations as they fall due. The Group 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 cash flows, funding requirements and liquidity of Group is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and borrowings. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group 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 Group's financial liabilities based on contractual undiscounted payments:

	Contractual Cash Flows				
	Less than 1 Year	1 to 3 Years	3 to 5 Years	> 5 Years	Total
As at March 31st, 2022					
Borrowings	4,964.12	3,325.64	1,497.34	36.93	9,824.03
Trade Payables	4,633.92	-	-	-	4,633.92
Other Financial Liabilities	1,169.61	-	-	7,483.20	8,652.82
	10,767.66	**3,325.64**	**1,497.34**	**7,520.13**	**23,110.77**
As at March 31st, 2021					
Borrowings	3,923.90	1,719.38	3,105.91	920.18	9,669.38
Trade Payables	9,661.42	-	-	-	9,661.42
Other Financial Liabilities	2,152.77	-	-	6,565.20	8,717.97
	15,738.10	**1,719.38**	**3,105.91**	**7,485.38**	**28,048.77**

Capital Management

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

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

	As at March 31st, 2022	As at March 31st, 2021
Borrowings (Long-Term and Short-Term)	9,824.03	9,669.38
Less: Cash and Cash Equivalents	1,167.73	56.33
Net Debt	**10,991.76**	**9,725.71**
Equity Share Capital	3,199.60	799.90
Other Equity	61,287.15	49,420.62
Total Equity	**64,486.76**	**50,220.52**
Total Capital and Net Debt	75,478.52	59,946.23
Gearing Ratio	**14.56%**	**16.22%**

No changes were made in the objectives, policies or processes for managing capital during the Year ended March 31st, 2022 and year ended March 31st, 2021.

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37 Taxation

a) The Major Components of Income Tax for the Year Ended March 31st, 2022 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, 2022	Year Ended March 31st, 2021
Current Tax		
Current Tax on Profits for the Year	2,170.24	733.31
Adjustments for Current Tax of Prior Periods	-	-
Total Current Tax Expense	**2,170.24**	**733.31**
Deferred Tax		
Relating to Origination and Reversal of Temporary Differences	(255.37)	953.20
Income Tax Expense reported in the Statement of Profit and Loss	**1,914.87**	**1,686.51**

ii) Deferred Tax related to Items recognized in Other Comprehensive Income (OCI) during the year:

	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Deferred Tax on Remeasurement of Defined Benefit Plan	(0.30)	(1.00)
Deferred Tax Recognised in OCI	**(0.30)**	**(1.00)**

b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by Tax Rate:

	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Accounting Profit Before Tax	**8,556.47**	**6,849.62**
Income Tax @ 25.17%	**2,153.66**	**1,724.05**
Adjustments in Respect of Current Income Tax in respect of Previous Years	-	-
Change in Recognised Deductible Temporary Differences	(255.37)	953.20
Income not Taxable/Exempt from Tax	16.58	(990.74)
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	**1,914.87**	**1,686.51**

c) Deferred Tax Relates to the following:

	Balance-Sheet		Recognized in the Statement of Profit and Loss		Other Comprehensive Income	
	March 31st, 2022	March 31st, 2021	March 31st, 2022	March 31st, 2021	March 31st, 2022	March 31st, 2021
Deferred Tax Liabilities						
Deductible Temporary Differences						
Depreciation on Property, Plant, Equipment and Intangible Assets	249.67	364.96	(115.28)	(9.67)	-	-
Unabsorbed Losses	-	-	-	-		
Employee Benefits / Expenses Allowable on Payment Basis	(4.03)	(3.23)	(1.11)	(1.05)	(0.30)	(1.00)
Provision of Bad & Doubtful Debts	(65.31)	(35.43)	(29.87)	(9.87)	-	-
Others	7,602.51	7,711.61	(109.11)	973.80		
Total (a)	**7,782.84**	**8,037.90**	**(255.37)**	**953.20**	**(0.30)**	**(1.00)**
Less: MAT Credit Entitlement	-	-	-	(5.11)	-	-
Net Deferred Tax Liabilities (b)	**7,782.84**	**8,037.90**				
Deferred Tax Charge/(Credit) (a-b)			**(255.37)**	**958.31**	**(0.30)**	**(1.00)**

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 (Managing Director and Chairman)	Key Managerial Personnel
2	Mr. Kingston Eric Mendes (Executive Director)	
3	Mr. D'Souza John Clifford (Chief Executive Officer)	
4	Mr. Ranniranjan Bhutra (Non-Executive Director)	
5	Mr. Neelam Prakash Sharma (Chief Financial Officer)	
6	Mr. Anil Bhanwarlal Goyal (Independent Director)	
7	Mr. Venkateshkumar Amurthy Tirupatipanyam (Independent Director)	
8	Ms. Priyanka Yadav (Independent Director)	
9	Ms. Vruti Vijay Choksi (Company Secretary)	
10	Mr. Alok Kumar Agarwal	Relatives of Key Managerial Personnel
11	Mr. Sudhir Kumar Agarwal	
12	Ms. Anjali Pravin Agarwal	
13	Mrs. Jyotsna Pravin Agarwal	
14	Electro Force (India) Private Limited*	Associate Companies
15	Eternal Building Assets Private Limited#	
16	PKSS Infrastructure Private Limited*	
17	Alok Enterprises	Enterprises over which KMP are able to exercise influential control
18	Alok Kumar Agarwal HUF	
19	Aroma Coffees Private Limited	
20	Artemis Electricals and Projects Limited	
21	Ayesspea Holdings and Investments Private Limited	
22	Buddy (Mumbai) Duty Free Services Private Limited	
23	Garuda Finsac Advisory Private Limited	
24	Deepa Travel Private Limited	
25	Electro Force (India) Private Limited	
26	Electroplast (India) Private Limited	
27	Electroplast Engineers	
28	Faiza Hospitality and Catering Services	
29	Garuda Aviation Services Private Limited	
30	Garuda Buildinfra Private Limited	
31	Garuda ILES Joint Venture	
32	Garuda Lifestyle Private Limited	
33	Garuda Rainbow Foods Private Limited	
34	Garuda Sports Ventures Private Limited	
35	Garuda Toll Roads Private Limited	
36	GLS Electrovision Private Limited	
37	Golden Chariot Hospitality Services Private Limited	
38	Golden Chariot Organics Pharma Private Limited	
39	Golden Chariot Retreat & Infra Private Limited	
40	Guangdong Niraj PKHS	
41	Magnolia Buildcom Private Limited	
42	Narrow Structures Private Limited	
43	NS Patil Developers Private Limited	
44	P K Global Trends Private Limited	
45	P.K. Global Logistics (India) Private Limited	
46	PKSS Infrastructure Private Limited	
47	Poonam Anjali Ventures Private Limited	
48	Pythus Commercial Limited	
49	Rudraksha Landscapes Private Limited	
50	Seven Hill Buildcom Private Limited	
51	Shree Umiya Builders & Developers	
52	Vinayak Cement Corporation Limited	
53	Yash Vikram Infrastructure Private Limited	

* During the year the Company ceases to be associate of the Group w.e.f April 1st, 2020.

\# w.e.f. November 1st, 2020 the company ceases to be associate of the Group and it consolidated as subsidiary.

##Pursuant to family settlement in March, 2017 between the families of Promoter and his brothers Sudhir Kumar Agarwal and Alok Kumar Agarwal, Promoter, Pravin Kumar Agarwal has disassociated from companies namely, Electroplast (India) Private Limited and Vinayak Cement Corporation Limited, consequently, such companies no longer related parties in the context of the Company.

Transactions for the year

S no	Particulars	Year ended March 31st, 2022	Year ended March 31st, 2021
1	**Purchases (Gross)**		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Retreat & Infra Private Limited	-	394.27
	Magnolia Buildcom Private Limited	-	1,165.37
	Faiza Hospitality and Catering Services	-	223.39
	Poonam Anjali Ventures Private Limited	-	643.97
	Garuda Rainbow Foods Private Limited	-	652.61
2	**Purchase, Labour and Works Contract Charges (Net of Taxes)**		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals and Projects Limited	1,696.60	2,385.84
	Seven Hills Buildcon Private Limited	-	350.00
	Magnolia Buildcon Private Limited	-	259.26
	Shree Umiya Builder & Devlopers	450.00	-
3	**Revenue from Operations (Gross)**		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Hospitality Services Private Limited	-	1,151.11
	Pythus Commercial Limited	-	1,002.34
	Mystry Tower Private Limited	-	903.14
	Golden Chariot Retreat & Infra Private Limited	189.05	-
	Eternal Building Assets Private Limited	-	1,509.67
	Shree Umiya Builder & Devlopers	1,862.67	-
	Artemis Electricals and Projects Limited	182.02	-
4	**Net Loans and Advances taken / (repaid)**		
	Enterprises over which KMP are able to exercise influential control		
	Avesspea Holdings and Investments Private Limited	-	(809.59)
5	**Sale of Investment**		
	Enterprises over which KMP are able to exercise influential control		
	PKSS Infrastructure Private Limited	-	6.45
	Artemis Opto Electric Technologies Private Limited	-	300.75
6	**Capital Advances Given / (returned)**		
	Enterprises over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	-	(109.63)
	Electroplast (India) Private Limited	-	41.08
7	**Security Deposit Given / (returned)**		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Retreat & Infra Private Limited	-	(161.81)
	Key Managerial Personnel		
	Mr. Pravin Kumar Agarwal	(581.05)	198.57
8	**Increase / (Decrease) in Other Payable**		
	Relatives of KMP		
	Mrs. Jyotsna Pravin Agarwal	-	(0.21)
	Enterprise over which KMP are able to exercise influential control		
	Garuda ILES Joint Venture	100.00	-
9	**Other Current Liabilities (Net)**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	(1.58)	1.58
	Mrs. Jyotsna Pravin Agarwal	-	0.10
	Enterprise over which KMP are able to exercise influential control		
	Garuda Finsec Advisory Private Limited	-	(28.92)
	Faiza Hospitality & Catering Services	-	(12.00)
	Garuda Aviation Service Private Limited	-	(12.08)
	P K S S Infrastructure Limited	-	(7.00)

S no	Particulars	Year ended March 31st, 2022	Year ended March 31st, 2021
10	**Advance against Sales & Services**		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals and Projects Limited	33.00	62.19
	Faiza Hospitality and Catering Services	-	(135.91)
	Garuda Lifestyle Private Limited	-	(10.00)
	P K Global Trends Private Limited	-	(3.04)
	Vinayak Cement Corporation Limited	-	(22.44)
11	**Net Loans and Advances given / (returned)**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	-	(76.17)
	Associate Companies		
	Electro Force (India) Private Limited	-	(5.03)
	Enterprises over which KMP are able to exercise influential control		
	Alok Enterprises	-	(109.22)
	Garuda Aviation Services Private Limited	-	(13.28)
	Narrow Structures Private Limited	-	(0.63)
	N S Patil Developers Private Limited	40.40	(7.91)
	P K Global Trends Private Limited	-	(52.70)
	Rudraksha Landscapes Private Limited	-	(1.54)
	Shree Umiya Builders & Developers	-	122.68
	Eternal Building Assets Private Limited	-	(5.84)
	Aroma Coffees Private Limited	-	(113.00)
	Complete Aviation Solution Private Limited	-	(6.17)
	Garuda Lifestyle Private Limited	-	(41.73)
	Golden Chariot Retreat & Infra Private Limited	(113.54)	(13.24)
	P.K. Hospitality Spl & Sanjay Khanvilkar JV	-	(61.24)
	Poonam Anjali Ventures Private Limited	-	(0.48)
	Seashell Ventures Private Limited	-	(0.63)
	Seven Hills Buildcon Private Limited	-	(359.23)
	Ayesspes Holdings and Investments Private Limited	(263.88)	(1,310.80)
12	**Sale of Property**		
	Relatives of KMP		
	Alok Kumar Agarwal	421.00	-
13	**Advance against Property**		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspes Holdings and Investments Private Limited	-	(75.00)

Balance as on

S no	Particulars	As on March 31st, 2022	As on March 31st, 2021
14	**Advance against Sales & Services**		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals and Projects Limited	95.19	62.19
15	**Security Deposits Given**		
	Key Managerial Personnel		
	Mr. Pravin Kumar Agarwal	-	581.05
16	**Non Current Investments**		
	Associate Companies		
	PKSS Infrastructure Private Limited	55.54	55.54
17	**Deposits received**		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals and Projects Limited	100.00	100.00
18	**Advance for capital goods**		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Retreat & Infra Private Limited	850.00	850.00
19	**Business Advances**		
	Associate Companies		
	Electro Force (India) Private Limited	-	-
	Eternal Infra Private Limited	-	-
	Enterprises over which KMP are able to exercise influential control		
	Ayesspee Holdings and Investments Private Limited	787.63	1,071.52
	Shree Umiya Builders & Developers	-	122.68
	Golden Chariot Retreat & Infra Private Limited	227.75	341.29
	N S Patil Developers Private Limited	845.59	805.19
20	**Trade Payables**		
	Enterprises over which KMP are able to exercise influential control		
	Electroplast (India) Private Limited	-	1.16
	Golden Chariot Hospitality Services Private Limited	-	191.85
	Electro Force (India) Private Limited	-	1.79
	Magnolia Buildcon Private Limited	-	9.58
	Artemis Electricals and Projects Limited	3,460.28	4,732.08
21	**Trade Receivables**		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Hospitality Services Private Limited	245.27	210.50
	Garuda ILES Joint Venture	74.19	74.19
	Golden Chariot Retreat & Infra Private Limited	218.48	-
	Sudhir Kumar Agarwal	-	7.02
	Shree Umiya Builder & Developers	794.80	-
22	**Other Payable**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda ILES Joint Venture	100.00	-
	Relatives of KMP		
	Anjali Praveen Agarwal	17.10	17.10
	Mrs. Jyotsna Pravin Agarwal	54.89	54.89

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 Group 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, 2022		As at March 31st, 2021	
Financial Assets		FVTPL	Amortised Cost	FVTPL	Amortised Cost
Non-Current					
Investments	6	-	1,053.48	-	984.95
Trade Receivables	7	-	-	-	-
Other Financial Assets	7	-	1,182.30	-	1,513.54
Current					
Trade Receivables	10	-	8,882.63	-	3,447.98
Cash and Cash Equivalents	11	-	1,167.73	-	56.33
Other Bank Balances	12	-	864.19	-	436.90
Loans	13	-	5.99	-	3.82
Other Financial Assets	7	-	3,202.52	-	3,985.11
Total Financial Assets		-	**16,358.84**	-	**10,430.63**
Financial Liabilities					
Non-Current					
Borrowings	18	-	4,859.91	-	4,803.30
Other Financial Liabilities	19	-	7,483.20	-	7,515.20
Current					
Borrowings	17	-	4,964.12	-	4,866.07
Trade Payables	18	-	4,633.92	-	5,661.42
Other Financial Liabilities	19		1,169.61		1,202.77
Total Financial Liabilities		-	**23,110.77**	-	**28,048.77**

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 Group's assets and liabilities:

As at March 31st, 2022	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, 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	-	-	-	-

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 :	**As at March 31st, 2022**	**As at March 31st, 2021**
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined benefit obligation at beginning of the year	12.84	12.65
Current service cost	2.76	2.27
Interest cost	1.63	1.91
Actuarial (gain) / loss	(1.20)	(3.99)
Benefits paid	-	-
Defined Benefit obligation at year end	**16.03**	**12.84**

ii) Expense recognized under employment costs during the year :	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
In Income statement		
Current service cost	2.76	2.27
Interest cost	1.63	1.91
Net cost	**4.40**	**4.18**
In other comprehensive income		
Actuarial (gain) / loss	(1.20)	(3.99)
Net (income)/ expense for the period recognised in OCI	**(1.20)**	**(3.99)**

iii) Actuarial assumptions	**As at March 31st, 2022**	**As at March 31st, 2021**
	Indian Assured Lives	**Indian Assured Lives**
Mortality table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	6.86%	6.86%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate	5.00%	5.00%

iv) Amount Recognised in the balance sheet	**As at March 31st, 2022**	**As at March 31st, 2021**
Present value of benefit obligation as the opening of the period	12.84	12.65
Expense recognized in statement of profit or loss	4.40	4.18
Expense recognized other comprehensive income	(1.20)	(3.99)
Present value of benefit obligation at the end of the period	**16.03**	**12.84**
Current liability	2.15	4.50
Non – current liability	13.88	8.34

V) Amount recognized in the profit and loss account under the defined contribution plan	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
Amount recognized in the profit and loss account under the defined contribution plan	4.40	4.18

Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	**Year ended March 31st, 2022**	**Year ended March 31st, 2021**
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(1.47)	(1.24)
Delta Effect of -1% Change in Rate of Discounting	1.65	1.42
Delta Effect of +1% Change in Rate of Salary Increase	1.66	1.41
Delta Effect of -1% Change in Rate of Salary Increase	(1.44)	(1.23)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.24)
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.27

Note - 41

Information on segment reporting pursuant to Ind AS 108 - Operating Segments

Operating Segments

Hospitality and Sale of Food Products
- Hospitality
- Sale of Food Products

Construction and Development
- Construction Activity
- Consultancy Services

Management Services
- Toll Collection
- Maintenance of Building

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, 2022	Year Ended March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	803.38	746.76
Sale of Food Products	6,871.83	3,079.61
Construction and Development		
Construction Activity	9,303.94	10,287.58
Consultancy Services	-	2,340.88
Management Services		
Toll Collection	6.89	8,754.10
Maintenance of Building	2,949.15	-
Unallocated other Operating Revenue	4,605.37	2,149.27
Elimination	-	(892.26)
Revenue from Operations	**24,540.57**	**26,465.96**

Segment Results	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	488.94	677.48
Sale of Food Products	65.56	21.04
Construction and Development		
Construction Activity	4,428.29	4,018.99
Consultancy Services	-	468.18
Management Services		
Toll Collection	-	2,539.15
Maintenance of Building	1,445.08	-
Unallocated	5,383.61	1,581.51
	11,811.48	**9,306.34**
Less:		
Employee Benefits Expenses	377.19	809.95
Finance Costs	1,167.25	787.97
Depreciation and Amortization Expense	178.94	224.29
Other Expenses	1,531.64	1,129.20
Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax	**8,556.47**	**6,354.93**
Share of Profit of Associates (After Tax)	-	494.69
Profit Before Exceptional Items and Tax	**8,556.47**	**6,849.62**
Exceptional Items	-	-
Profit Before Exceptional Items and Tax	**8,556.47**	**6,849.62**
Less: Tax Expenses	1,914.87	1,686.51
Net Profit for the Year	**6,641.60**	**5,163.11**

Segment Assets	As at March 31st, 2022	As at March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	155.48	137.87
Sale of Food Products	924.19	210.50
Construction and Development		
Construction Activity	68,402.08	68,970.24
Consultancy Services	182.10	182.10
Management Services		
Toll Collection	-	-
Maintenance of Building	-	-
Unallocated	42,554.51	52,041.24
Elimination	(1,973.45)	(13,837.88)
	1,10,244.91	**1,07,704.07**

Segment Liabilities	As at March 31st, 2022	As at March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	-	-
Sale of Food Products	638.49	-
Construction and Development		
Construction Activity	35,451.97	66,035.55
Consultancy Services	-	-
Management Services		
Toll Collection	-	-
Maintenance of Building	-	-
Unallocated	5,572.94	25,994.27
Elimination	(7,401.86)	(53,670.52)
	34,261.54	**38,359.30**

Capital Expenditure	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	-	-
Sale of Food Products	-	-
Construction and Development		
Construction Activity	116.36	10.56
Consultancy Services	-	-
Management Services		
Toll Collection	-	-
Maintenance of Building	-	-
Unallocated	38.77	-
	155.13	**10.56**

Depreciation and Amortisation Expense	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Hospitality and Sale of Food Products		
Hospitality	-	-
Sale of Food Products	-	-
Construction and Development		
Construction Activity	31.20	29.69
Consultancy Services	-	-
Management Services		
Toll Collection	-	-
Maintenance of Building	-	-
Unallocated	147.74	194.60
	178.94	**224.28**

Secondary Segment Information

Segment Revenue	Year Ended March 31st, 2022	Year Ended March 31st, 2021
Within India	24,540.57	26,465.96
Outside India	-	-
	24,540.57	**26,465.96**

Information about Major Customers

Revenue from one customer contributed in construction activity amounted to ₹ 9,062.16 Lakhs (March 31st, 2021: 5,084.21). No other customer contributed to more than 10% of revenues.

42 Ratios

	As at March 31st, 2022	As at March 31st, 2021	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.00	1.75	14.33%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.30	0.52	-42.67%	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	2.16	3.05	-28.95%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	32.04	67.22	52.34%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.23	13.26	-75.62%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	1.05	0.93	12.08%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.45	1.90	-23.41%	
(viii) Return on Equity (Profit for the Year/Total Equity)	0.12	0.17	-25.21%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	0.17	0.12	42.95%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	0.15	0.13	15.94%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Note:
Ratios between Financial Year ended March 31st, 2022, March 31st, 2021 and March 31st, 2020 are not comparable on account of change in sales mix.

43 Corporate Social Responsibility (CSR)

		As at March 31st, 2022	As at March 31st, 2021
(i)	Amount required to be spent by the company during the year	28.69	14.53
(ii)	Amount of expenditure incurred	28.70	29.72
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities	Donation to CSR Trust	Donation to CSR Trust
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

44 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

45 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

i Crypto Currency or Virtual Currency
ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
iii Registration of charges or satisfaction with Registrar of Companies
iv Relating to borrowed funds:
a) Wilful defaulter
b) Utilisation of borrowed funds & share premium
c) Borrowings obtained on the basis of security of current assets
d) Discrepancy in utilisation of borrowings
e) Current maturity of long term borrowings

46 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 Group under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 9 to the financial statement.

47 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 Group'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 Group 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 Group 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 Group will continue to monitor any material changes to future economic conditions.

48 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.

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

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

51 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity		Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A.	**Parent**				
	P. K. Hospitality Services Private Limited	21.41%	16,266.58	8.00%	531.36
B.	**Subsidiary**				
a)	**Indian**				
1	Makindian Foods Private Limited	15.79%	11,999.31	-0.48%	(32.05)
2	Garuda Construction and Engineering Private Limited	5.50%	4,179.04	28.28%	1,878.05
3	PK Sports Venture Private Limited	0.00%	2.84	0.00%	(0.24)
4	Garuda Urban Remedies Limited	-0.01%	-10.04	-0.09%	(5.97)
5	P.K. Global Amusement Park Limited	0.01%	10.03	0.09%	6.14
6	Garuda Amusements Park (Nagpur) Private Limited	5.83%	4,426.08	-0.06%	(3.90)
7	Halaipani Hydro Project Private Limited	0.00%	0.72	0.00%	(0.20)
8	Eternal Infra Private Limited	1.33%	1,011.23	0.00%	(0.24)
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	**Indian**				
1	Eternal Building Assets Private Limited	35.01%	26,605.56	25.27%	1,678.60
D.	**Minority Interests in all subsidiaries**	15.12%	11,492.03	39.00%	2,590.05
E.	**Associates (Investments as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-
F.	**Joint Ventures(as per proportionate consolidation/Investment as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-

As per our report of even date attached

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

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 22/08/2022

For and on behalf of the Board

Pawan Kumar Agarwal
Managing Director and Chairman
DIN - 00845482

Kingston Eric Mendes
Executive Director
DIN - 07203387

Needam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary