



**PKH VENTURES LIMITED**

**BOARD'S REPORT 2021-22**

To,  
The Members,  
**PKH VENTURES LIMITED**  
(Formerly known as PKH Ventures Private Limited & P.K.Hospitality Services Private Limited)

Your Directors present the 22nd Annual Report together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL RESULTS & REVIEW OF OPERATIONS:**

Effective from the previous financial year 2021-22, the Company has adopted Indian Accounting Standards (Ind AS) and accordingly, has realigned its revenue recognition policies appropriately. The accounting changes have been applied with retrospective effect to each of the prior reporting periods presented. The financial statements of the Company are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2022 as compared to financial year ended March 31, 2021, are summarized as follows:

| The brief financial results are as under:        | Standalone                      |                                 | Consolidated                    |                                 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | 31st March, 2022 (Rs. In Lakhs) | 31st March, 2021 (Rs. In Lakhs) | 31st March, 2022 (Rs. In Lakhs) | 31st March, 2021 (Rs. In Lakhs) |
| Total Revenue/Income                             | 8,070.78                        | 12,530.71                       | 24,540.57                       | 26,465.96                       |
| Total Expenditure (Excluding Depreciation)       | 7477.82                         | 10,760.92                       | 15,805.16                       | 19,886.74                       |
| Depreciation                                     | 139.38                          | 185.2                           | 178.94                          | 224.29                          |
| Profit before Taxes after Depreciation and Taxes | 453.58                          | 1,584.51                        | 8,556.47                        | 6,354.93                        |
| Share of Profit of Associates/Joint Ventures     | -                               | -                               | -                               | 494.69                          |
| Profit Before Tax                                | 453.58                          | 1,584.51                        | 8,556.47                        | 6,849.62                        |
| Taxation   | 41.00                           | 413.14                          | 2,170.24                        | 728.2                           |
| MAT  | -                               | 5.11                            | -                               | 5.11                            |
| Deferred Tax                                     | -123.06                         | -11.73                          | -255.37                         | 953.2                           |

**PKH VENTURES LIMITED**

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

CIN : U55100MH2000PLC125159

Regd. Office : 201, A Wing, Fortune 2000, 2nd Floor, C-3 Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : 022 - 35722456 / 79635174 • Email : admin@pkhs.in

|  |               |                 |                 |                 |
|--|---------------|-----------------|-----------------|-----------------|
| <b>Profit after Tax</b>  | <b>535.64</b> | <b>1,177.98</b> | <b>6,641.60</b> | <b>5,163.11</b> |
| Comprehensive income for subsequent period including revaluation of property | 1.08          | 15053.06        | 0.90            | 31724.04        |
| <b>Total Comprehensive income for the period</b>                             | <b>536.72</b> | <b>16231.05</b> | <b>4052.45</b>  | <b>3056.63</b>  |
| less: Share of Profit / (Loss) transferred to Minority Interest              |               | -               | 2,590.05        | 2,106.44        |
| <b>Profit After Tax, Minority Interest &amp; Associates</b>                  |               | -               | <b>4,051.55</b> | <b>3,056.67</b> |

## **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year under review, Company's performance and growth are as follows: Income from Operations is Rs. 8,070.78/- lakhs as compared to the previous F.Y of Rs. 12530.71/- lakhs. The Net Profit of the Company is Rs. 535.64 Lakhs as compared to the previous F.Y. of Rs. 1,177.98 Lakhs on standalone basis.

## **3. TRANSFER TO RESERVE**

During the year under review, The Company has transferred of Rs.536.72 during the financial year 2021-22. Total Amount lying in the Reserve and Surplus account at the end on the year is Rs. 23,129.10/- Lakhs.

## **4. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

During the year under review, there was change in the nature of business of the Company as follows:

- vide Special Resolution passed in Extra Ordinary General Meeting on May 26<sup>th</sup>, 2021 the MOA of the Company be altered by inserting 6 to 9 in object clause III (A) of the Memorandum of Association of Company.
- Further vide Special Resolution passed in Extra Ordinary General Meeting on July 24<sup>th</sup>, 2021 the company adopted the Memorandum of Association as per the Table A of the Schedule I of the Companies Act, 2013 by replacing the Matters which are necessary for furtherance Of the Objects Specified In Clause III (B).
- Company was changed its name from P.K.Hospitality Services Private Limited to PKH Ventures Private Limited W.E.F. June 10<sup>th</sup>, 2021.
- Further Company converted it's from Private Limited to Public Company W.E.F August 20<sup>th</sup>, 2021.
- Company was planned for raising capital from public, thus has previously filed DRHP with the SEBI and Exchanges (BSE and NSE) on dated September 29, 2021 and the same was withdrawn by us on October 28<sup>th</sup>, 2021 due to unavoidable circumstances.

- Further Company has filed DRHP with the SEBI and Exchanges (BSE and NSE) on dated March 22, 2022.

#### **6. DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and explosion has decided that it would be prudent, not to recommend any Dividend for the year under review.

#### **7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

During the year under the review, the Company has 9(Nine) Subsidiary Companies. The details of the same are as follows:

1. Makindian Township Private Limited (Formerly known Makindian Foods Private Limited) - **Subsidiary**
2. Garuda Construction & Engineering Private Limited- **Subsidiary**
3. P.K. Global Amusement Park Limited - **Subsidiary**
4. PK Sports Ventures Private Limited -**Subsidiary**
5. Garuda Amusement Park (Nagpur) Private Limited - **Subsidiary**
6. Eternal Infra Private Limited - **Subsidiary (through management control)**
7. Garuda Urban Remedies Limited - **Subsidiary**
8. Halaipani Hydro Projects Private Limited- **Subsidiary**
9. Eternal Building Assets Private Limited- **Stepdown Subsidiary**

In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, its subsidiaries, associates and Joint Venture which form part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries and associates in the prescribed format AOC-1 as "Annexure I" is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiaries and associates and Joint Venture.

#### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

#### **9. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year 2021-22 to which this financial statement relate and the date of this report as follows:

- The Company has received the in-principal approval from Bombay Stock Exchange on dated June 24, 2022.

- The Company has received the in-principal approval from National Stock Exchange on dated June 24, 2022.
- The Company has received the Observation Letter from SEBI on dated July 22, 2022.

#### 10. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

#### 11. CHANGES IN SHARE CAPITAL

| Particulars   | As on 31 March 2022 |               |
|---|---------------------|---------------|
|   | Number of Shares    | Rs.           |
| Shares outstanding at the beginning of the year @ Rs. 10/- per share                                    | 79,99,010           | 7,99,90,100   |
| Changes during the year* Vide Bonus Issue on 1.7.2021   | 2,39,97,030         | 2,3,99,70,300 |
| Total Shares capital after bonus at FV of Rs. 10 each   | 3,19,96,040         | 31,99,60,400  |
| <b>Split of Shares</b>  |                     |               |
| Shares outstanding at the end of the year @ Rs. 5 per share, considering Split of shares as given below | 6,39,92,080         | 31,99,60,400  |

\*During the year review there was change in the Financial Year 2021-22 as follows:

- Issue of 2,39,97,030 Equity Share of Rs. 10 each to the existing shareholders of the Company in the ratio of three equity shares for every one equity shares held (i.e. in the ratio of 3:1 shares) by way of Bonus.
- Increase the authorised share capital of the Company from existing Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore ) Equity Shares of Rs.10/- (Rupees Ten only) each.
- Sub-division of equity shares from the face value of Rs.10/- to face value of Rs. 5/- per share.

#### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

##### a) APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS:

During the year under review, following changes took place in the management of Board of Directors: -

| Sr. No. | DIN        | Name of Director                          | Designation                                   | Nature                | Date of Appointment/<br>Change in designation/Cessation<br>(with effect from) |
|---------|------------|---|---|-----------------------|---|
| 1       | 07203387   | Mr. Kingston Eric Mendes                  | Additional Director<br>Non-Executive Director | Appointment           | 15/06/2021  |
| 2       | 01459092   | Mr. Ramniranjan Bhutra                    | Additional Director<br>Non-Executive Director | Appointment           | 01/07/2021  |
| 3       | 08333644   | Mr. Rudolf John Corriea                   | Non-Executive Director                        | Cessation             | 15/07/2021  |
| 4       | 00845482   | Mr. Pravin Kumar Brijendra Kumar Agarwal  | Managing Director                             | Change In Designation | 27/08/2021  |
| 5       | 07203387   | Mr. Kingston Eric Mendes                  | Executive Director                            | Change In Designation | 27/08/2021  |
| 6       | 01459092   | Mr. Ramniranjan Bhutra                    | Non-Executive Director                        | Change In Designation | 27/08/2021  |
| 7       | 08858855   | Ms. Priyanka Yadav                        | Non-Executive Director-Independent            | Appointment           | 27/08/2021  |
| 8       | 01737065   | Mr. Anil Bhanwarlal Goyal                 | Non-Executive Director-Independent            | Appointment           | 27/08/2021  |
| 9       | 03307261   | Mr. Venkateshkumar Amurthy Tirupatipanyam | Non-Executive Director-Independent            | Appointment           | 27/08/2021  |
| 10      | BEXPS5448L | Mr. Neelam Prakash Sharma                 | Chief Financial Officer                       | Appointment           | 21/08/2021  |
| 11      | ADWPD6687M | Mr. Clifford John D'souza                 | Chief Executive Officer                       | Appointment           | 21/08/2021  |
| 12      | BBJPC5408B | Ms. Vruti Vijay Choksi                    | Company Secretary                             | Appointment           | 21/08/2021  |

**b) DIRECTORS RETIRE BY ROTATION:**

Mr. Kingston Eric Mendes (DIN: 07203387), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re- appointment. The Board recommends the re-appointment of Mr. Kingston Eric Mendes Agarwal (DIN: 07203387).

c) **CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

| Sr. No. | DIN/PAN    | Name of Director/Key Managerial Personnel | Designation                             |
|---------|------------|---|---|
| 1       | 00845482   | Mr. Pravin Kumar Brijendra Kumar Agarwal  | Chairman Cum Managing Director Director |
| 2       | 07203387   | Mr. Kingston Eric Mendes                  | Executive Director                      |
| 3       | 01459092   | Mr. Ramniranjan Bhutra                    | Non-Executive Director                  |
| 4       | 08858855   | Ms. Priyanka Yadav                        | Non-Executive Independent Director      |
| 5       | 01737065   | Mr. Anil Bhanwarlal Goyal                 | Non-Executive Independent Director      |
| 6       | 03307261   | Mr. Venkateshkumar Amurthy Tirupatipanyam | Non-Executive Independent Director      |
| 7       | BEXPS5448L | Mr. Neelam Prakash Sharma                 | Chief Financial Officer                 |
| 8       | ADWPD6687M | Mr. Clifford John D'souza                 | Chief Executive Officer                 |
| 9       | BBJPC5408B | Ms. Vruti Vijay Choksi                    | Company Secretary                       |

**13. MEETINGS OF THE BOARD OF DIRECTORS**

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2021-22, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under review, the Board met Fourteen (14) times on following dates:

| Sr. No. | Date of Meetings | Sr. No. | Date of Meetings |
|---------|------------------|---------|------------------|
| 1.      | 09-05-2021       | 8.      | 21-08-2021       |
| 2.      | 12-05-2021       | 9.      | 01-09-2021       |
| 3.      | 21-05-2021       | 10.     | 21-09-2021       |
| 4.      | 09-06-2021       | 11.     | 27-09-2021       |
| 5.      | 15-06-2021       | 12.     | 15-12-2021       |
| 6.      | 01-07-2021       | 13.     | 01-03-2022       |
| 7.      | 04-08-2021       | 14.     | 22-03-2022       |

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

| Sr. No. | Name of Directors                         | Designation                                | No. of Meeting attended |
|---------|---|--|-------------------------|
| 1.      | Mr. Pravin Kumar Brijendra Kumar Agarwal  | Chairman Cum Managing Director<br>Director | 14                      |
| 2.      | Mr. Rudolf John Corriea                   | Non-Executive Director                     | 6                       |
| 3.      | Mr. Kingston Eric Mendes*                 | Executive Director                         | 10                      |
| 4.      | Mr. Ramniranjan Bhutra                    | Non-Executive Director                     | 9                       |
| 5.      | Ms. Priyanka Yadav                        | Non-Executive Independent Director         | 6                       |
| 6.      | Mr. Anil Bhanwarlal Goyal                 | Non-Executive Independent Director         | 6                       |
| 7.      | Mr. Venkateshkumar Amurthy Tirupatipanyam | Non-Executive Independent Director         | 6                       |

\* Mr. Kingston Eric Mendes (DIN: 07203387), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re- appointment. The Board recommends the re-appointment of Mr. Kingston Eric Mendes Agarwal (DIN: 07203387).

#### **14. DECLARATION OF INDEPENDENT DIRECTOR**

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

#### **15. ANNUAL PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its **Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.**

The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance at the Board Meetings and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

#### **16. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

#### **17. BOARD COMMITTEES**

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholder Relationship Committee**
- **Corporate Social Responsibility Committee**

##### • **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. Venkateshkumar Amurthy Tirupatipanyam, Mr. Anil Bhanwarlal Goyal and Mr. Pravin Kumar Brijendra Kumar Agarwal. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and as per Terms approved by the Board.

During the financial year 2021-22, the Committee met twice on 15 December 2021, and 01 March 2022.

The composition and attendance of the members of the Audit Committees:

| <b>Name of the Director</b>               | <b>Position in Committee</b> | <b>No. of Meeting attended</b> |
|---|------------------------------|--------------------------------|
| Mr. Venkateshkumar Amurthy Tirupatipanyam | Chairman                     | 2                              |
| Mr. Anil Bhanwarlal Goyal                 | Member                       | 2                              |
| Mr. Pravin Kumar Brijendra Kumar Agarwal  | Member                       | 2                              |

##### • **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Ms. Priyanka Yadav, Mr. Venkateshkumar Amurthy Tirupatipanyam and Mr. Anil Bhanwarlal Goyal. The Committee is constituted in line with the requirements mandated by the Act and as per Terms approved by the Board.



During the financial year 2021-22, the Committee met once on 15 December 2021.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2021-22 is as follows:

| Name of the Director                         | Position in Committee | No. of Meeting attended |
|--|-----------------------|-------------------------|
| Ms. Priyanka Yadav                           | Chairman              | 1                       |
| Mr. Venkateshkumar Amurthy<br>Tirupatipanyam | Member                | 1                       |
| Mr. Anil Bhanwarlal Goyal                    | Member                | 1                       |

#### • STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of Mr. Pravin Kumar Brijendra Kumar Agarwal, Mr. Venkateshkumar Amurthy Tirupatipanyam and Mr. Anil Bhanwarlal Goyal. The Committee is constituted in line with the requirements mandated by the Act and as per Terms approved by the Board.

During the financial year 2021-22, the Committee met twice on 15 December 2021 and 01 March 2022.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2020-21 is as follows:

| Name of the Director                         | Position in Committee | No. of Meeting attended |
|--|-----------------------|-------------------------|
| Mr. Pravin Kumar Brijendra Kumar<br>Agarwal  | Chairman              | 2                       |
| Mr. Venkateshkumar Amurthy<br>Tirupatipanyam | Member                | 2                       |
| Mr. Anil Bhanwarlal Goyal                    | Member                | 2                       |

#### • CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee comprises of Mr. Pravin Kumar Brijendra Kumar Agarwal, Mr. Anil Bhanwarlal Goyal and Mr. Venkateshkumar Amurthy Tirupatipanyam. The Committee is constituted in line with the requirements mandated by the Act and as per Terms and policy approved by the Board.

During the financial year 2020-21, the Committee met once on 15 December 2021.

The composition and attendance of the members of the CSR Committee for the financial year 2021- 22 is stated as follows: -

| Name of the Director                        | Position in Committee | No. of Meeting attended |
|---|-----------------------|-------------------------|
| Mr. Pravin Kumar Brijendra Kumar<br>Agarwal | Chairperson           | 1                       |
| Mr. Venkateshkumar Amurthy                  | Member                | 1                       |

|                           |        |   |
|---------------------------|--------|---|
| Tirupatipanyam            |        |   |
| Mr. Anil Bhanwarlal Goyal | Member | 1 |

**18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as “Annexure-III”

**19. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2021-22, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <http://pkhventures.com/assets/pdf/Whistle-Blower-Policy.pdf>

**20. RISK MANAGEMENT POLICY**

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

**21. NOMINATION AND REMUNERATIONPOLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors.

The said policy is available on the Company’s Website

Website Link: [http://pkhventures.com/assets/pdf/NRC%20policy\(Remuneration-Policy-for-Directors\).pdf](http://pkhventures.com/assets/pdf/NRC%20policy(Remuneration-Policy-for-Directors).pdf)

## **22. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
  - c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - d. The directors had prepared the annual accounts on a going concern basis; and
  - e. The Company being unlisted sub clause (e) of section 134(3) is not applicable.
- b) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

## **24. STATUTORY AUDITORS:**

As per the provision of Section 139, 142 of the Companies Act, 2013, M/s. Mittal Agarwal & Company, Chartered Accountant, Mumbai (FRN No: 131025W) were appointed as a statutory auditor of the Company for the term of 5 consecutive years, to Audit the books of accounts from the FY 2019-20 to 2023-24, who shall hold office from the conclusion of ensuing General Meeting till the conclusion of 24th Annual General Meeting at a remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors for F.Y. 2019-20 to 2023-24.

## **25. AUDITOR'S REPORT:**

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except following remarks.

### ***1. 7a of paragraph 2 under 'Report on Other Legal and Regulatory Requirements'***

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

Reply by Board on point 1- Your Board directed to management to prepare the reconciliation the delay was happened to corresponding delay of filing return by the supplier.

2. 7b of paragraph 1 under 'Report on Other Legal and Regulatory Requirements'

*Details of dues of Sale Tax and Income Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:*

| Sr. No. | Name of the Statute             | Nature of the Dues | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---------|---------------------------------|--------------------|---------------------|------------------------------------|--------------------------------|
| 1       | Delhi Value Added Tax Act, 2004 | VAT                | 43.19               | 2008-09                            | Commissioner of Appeals (DVAT) |
| 2       | Income Tax Act, 1961            | Income Tax         | 30.82               | AY - 2012-13                       | AO                             |
| 3       |                                 |                    | 27.81               | AY- 2015-16                        | AO                             |
| 4       |                                 |                    | 679.78              | AY- 2015-16                        | AO                             |
| 5       |                                 |                    | 94.27               | AY- 2017-18                        | AO                             |
| 6       |                                 |                    | 1,755.50            | AY- 2018-19                        | CIT(A)                         |

**Reply by Board:** The Dispute under the Assessment is pending, after receipt of the order, suitable action shall be taken.

**26. REPORTING OF FRAUD BY AUDITORS**

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report except following remarks mentioned in sub-para's mentioned below of paragraph 1 under ('Report on Other Legal and Regulatory Requirements' section of Auditor report)

**27. INTERNAL AUDITOR**

The provisions of Section 138 for appointment of Internal Auditor do not apply to the company for the Financial Year ended 31<sup>st</sup> March, 2022.

**28. SECRETARIALAUDIT**

The provisions of Section 204 (1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit do not apply to the company for the Financial Year ended 31<sup>st</sup>March, 2022.

**29. COST AUDITOR**

The Cost Audit is not applicable to the Company.

**30. DISCLOSURE ON MAINTENANCE OF COST RECORDS**

Pursuant to the Rules made by the Central Government of India, the Company is required to Maintain cost records as specified under section 148(1) of the Act in respect of its products and the Company has Complied with this Provisions.

**31. LOANS, GUARANTEES AND INVESTMENTS**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 5 to the financial statement.

**32. RELATED PARTY TRANSACTIONS**

33. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Disclosure in Form AOC 2 is attached to this report as "**Annexure II**"

**34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

As required by Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014, your director's report as under:

**A. Conservation of Energy,**

- a) Steps taken / impact on conservation of energy, with special reference to the following:  
Nil
- b) Steps taken by the company for utilizing alternate sources of energy including was regenerated: Nil
- c) Capital investment on energy conservation equipment: Nil

**B. Technology absorption:**

- a) Efforts, in brief, made towards technology absorption.
- b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
  - 1) Details of technology imported.
  - 2) Year of import.
  - 3) Whether the technology been fully absorbed
  - 4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- d) Expenditure incurred on Research and Development: Rs NIL

**A. Foreign exchange earnings and Outgo**

(Amount in Lakhs)

| Particulars                        | Current year | Previous Year |
|------------------------------------|--------------|---------------|
| Foreign Exchange Earnings          | -            | -             |
| Foreign Exchange Outgo (CIF Basis) | -            | -             |

**35. PARTICULARS OF THE EMPLOYEES AND REMUNERATION.**

The Company not required to disclose details Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as the provision is not applicable to the company.

**36. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

**37. DEPOSITS**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**38. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

**39. ORDER OF COURT**

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

**40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported

#### **41. ACKNOWLEDGEMENT**

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic globally and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

By Order of the Board of Directors  
**PKH VENTURES LIMITED**

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

  
**Pravin Kumar Agarwal**  
Director

DIN:00845482

1105 Tower A, Raheja  
Sherwood, Western Express  
Highway B/H Hub Mall,  
Goregaon East Mumbai  
400063

  
**KINGSTON ERIC  
MENDES**  
Director

DIN: 07263387

Kingston Mendes  
House, Marve Road, Opp  
Blue Heaven Hotel, Kharodi  
Village, Malad West,  
Mumbai 400095

Place: Mumbai  
Date: 20/09/2022



Annexure I  
Form AOC-1

**PKH VENTURES LIMITED**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate  
companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

| Sr. No. | Particulars   | Details   | Details                            | Details   |
|---------|---|---|------------------------------------|---|
| 1.      | Name of the subsidiary  | Makindian Township Private Limited (previously known as "Makindian Foods Private Limited) | PK Sports Ventures Private Limited | Garuda Construction And Engineering Private Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NA  | NA                                 | NA  |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA  | NA                                 | NA  |
| 4.      | Share capital   | 100   | 1.00                               | 1,245.70  |
| 5.      | Reserves & surplus  | 13799.31  | 4.58                               | 2,933.34  |
| 6.      | Total assets  | 15,075.06   | 32.21                              | 11,103.42   |
| 7.      | Total Liabilities (Excluding Equity and Reserves and surplus)   | 1175.75   | 26.63                              | 6,924.38  |
| 8.      | Investments   | 120   | Nil                                | Nil   |
| 9.      | Turnover  | Nil   | Nil                                | 7,702.08  |
| 10.     | Profit before taxation  | (32.05)   | (0.25)                             | 2,478.38  |
| 11.     | Provision for taxation  | Nil   | Nil                                | Nil   |
| 12.     | Profit after taxation   | (32.05)   | (0.33)                             | 1,878.22  |
| 13.     | Proposed Dividend   | Nil   | Nil                                | Nil   |
| 14.     | % of shareholding   | 100%  | 51%                                | 100 %   |

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Phone : 022 - 35722456 / 79635174 • Email : admin@pkhs.in



|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  | (including subsidiary company's ownership) |
|--|--|--|--|--|

| Sr. No. | Particulars   | Details                       | Details                            | Details                                 |
|---------|---|-------------------------------|------------------------------------|---|
| 1.      | Name of the subsidiary  | Eternal Infra Private Limited | P.K. Global Amusement Park Limited | Halaipani Hydro Project Private Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NA                            | NA                                 | NA                                      |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA                            | NA                                 | NA                                      |
| 4.      | Share capital   | 448.98                        | 475.30                             | 1.00                                    |
| 5.      | Reserves & surplus  | 2,078.44                      | 3,956.96                           | (0.27)                                  |
| 6.      | Total assets  | 15,856.43                     | 4,887.22                           | 56.43                                   |
| 7.      | Total Liabilities(Excluding Equity and Reserves and surplus)  | 13,329.02                     | 454.96                             | 55.70                                   |
| 8.      | Investments   | 10437.71                      | Nil                                | Nil                                     |
| 9.      | Turnover  | Nil                           | Nil                                | 19.06                                   |
| 10.     | Profit before taxation  | (1.25)                        | (0.89)                             | (0.19)                                  |
| 11.     | Provision for taxation  | Nil                           | Nil                                | Nil                                     |
| 12.     | Profit after taxation   | (1.25)                        | (0.89)                             | (0.19)                                  |
| 13.     | Proposed Dividend   | Nil                           | Nil                                | Nil                                     |
| 14.     | % of shareholding   | 40%*                          | 99.45%                             | 99%                                     |

\*Subsidiary through controls the composition of the Board of Director

| Sr. No. | Particulars   | Details  | Details                       |
|---------|---|--|-------------------------------|
| 1.      | Name of the subsidiary  | Garuda Amusement Park (Nagpur) Private Limited | Garuda Urban Remedies Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NA   | NA                            |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA   | NA                            |
| 4.      | Share capital   | 10.00  | 1.00                          |
| 5.      | Reserves & surplus  | (2.62)   | (11.05)                       |
| 6.      | Total assets  | 872.78   | 84.07                         |
| 7.      | Total Liabilities(Excluding Equity and Reserves and surplus)  | 860.16   | 94.12                         |
| 8.      | Investments   | Nil  | Nil                           |
| 9.      | Turnover  | 99.28  | Nil                           |
| 10.     | Profit before taxation  | 8.92   | (5.98)                        |
| 11.     | Provision for taxation  | 2.78   | Nil                           |
| 12.     | Profit after taxation   | 6.14   | (5.98)                        |
| 13.     | Proposed Dividend   | Nil  | Nil                           |
| 14.     | % of shareholding   | 51%  | 99.90%                        |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year - None

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of associates/Joint Ventures   | Details               |
|---|-----------------------|
| 1. Latest audited Balance Sheet Date  | <b>NOT APPLICABLE</b> |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     |                       |
| No of Shares  |                       |
| Amount of Investment in Associates/Joint Venture                              |                       |
| Extend of Holding%  |                       |
| 3. Description of how there is significant influence                          |                       |
| 4. Reason why the associate/joint venture is not consolidated                 |                       |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet |                       |
| 6. Profit/(Loss) for the year   |                       |
| i. Considered in Consolidation  |                       |
| ii. Not Considered in Consolidation   |                       |

**Note: \*Preference share investment not considered**

1. Names of associates or joint ventures which are yet to commence operations - None

2. Names of associates or joint ventures which have been liquidated or sold during the year - None

**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Name of associates/Joint Ventures   | Details               |
|---|-----------------------|
| 1. Latest audited Balance Sheet Date  | <b>NOT APPLICABLE</b> |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     |                       |
| No of Shares  |                       |
| Amount of Investment in Associates/Joint Venture                              |                       |
| Extend of Holding%  |                       |
| 3. Description of how there is significant influence                          |                       |
| 4. Reason why the associate/joint venture is not consolidated                 |                       |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet |                       |
| 6. Profit/(Loss) for the year   |                       |
| i. Considered in Consolidation  |                       |
| ii. Not Considered in Consolidation   |                       |

1. Names of associates or joint ventures which are yet to commence operations - None
2. Names of associates or joint ventures which have been liquidated or sold during the year - None

By Order of the Board of Directors  
**PKH VENTURES LIMITED**  
(Formerly known as PKH Ventures Private Limited & P.K. Hospitality Services Private Limited)



Pravin Kumar Agarwal

Director  
DIN: 00845482  
1105 Tower A, Raheja  
Sherwood, Western Express  
Highway B/H Hub Mall,  
Goregaon East Mumbai  
400063



KINGSTON ERIC  
MENDES

Director  
DIN: 07203387  
Kingston Mendes  
House, Marve Road, Opp  
Blue Heaven Hotel, Kharodi  
Village, Malad West,  
Mumbai 400095

Place: Mumbai  
Date: 20/09/2022

Annexure II  
FORM NO. AOC -2



**PKH VENTURES LIMITED**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**I. Details of contracts or arrangements or transactions not at Arm's length basis.**

| Sr. No. | Particulars   | Details        |
|---------|---|----------------|
| a)      | Name (s) of the related party & nature of relationship  | NOT APPLICABLE |
| b)      | Nature of contracts/arrangements/transaction  |                |
| c)      | Duration of the contracts/arrangements/transaction  |                |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         |                |
| e)      | Justification for entering into such contracts or arrangements or transactions'                                   |                |
| f)      | Date of approval by the Board   |                |
| g)      | Amount paid as advances, if any   |                |
| h)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |                |

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Phone : 022 - 35722456 / 79635174 • Email : admin@pkhs.in

**II. Details of contracts or arrangements or transactions at Arm's length basis**

| Sr. No. | Particulars   | Details               |
|---------|---|-----------------------|
| 1.      | Name (s) of the related party & nature of relationship                                    | <b>NOT APPLICABLE</b> |
| 2.      | Nature of contracts/arrangements/transaction  |                       |
| 3.      | Duration of the contracts/arrangements/transaction  |                       |
| 4.      | Salient terms of the contracts or arrangements or transaction including the value, if any |                       |
| 5.      | Date of approval by the Board   |                       |
| 6.      | Amount paid as advances, if any   |                       |

By Order of the Board of Directors  
**PKH VENTURES LIMITED**

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

  
  
**Pravin Kumar Agarwal,**

Director

DIN: 00845482

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Sherwood, Western Express  
Highway B/H Hub Mall,  
Goregaon East Mumbai  
400063

  


**KINGSTON ERIC  
MENDES**

Director

DIN: 07203387

Kingston Mendes  
House, Marve Road, Opp  
Blue Heaven Hotel, Kharodi  
Village, Malad West,  
Mumbai 400095

Place: Mumbai

Date: 20/09/2022



**Annexure III  
Annual Report on CSR Activities**

**PKH VENTURES LIMITED**

| Sr No | Particulars  |  |   |   |  |  |   |            |  |
|-------|--|--|---|---|--|--|---|------------|--|
| 1.    | A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs |  | The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. |   |  |  |   |            |  |
| 2.    | The Composition of the CSR Committee   |  | 1. Mr. Pravin Kumar Brijendra Kumar Agarwal - Chairman<br>2. Mr. Venkateshkumar Amurthy Tirupatipanyam - Member<br>3. Mr. Anil Bhanwarlal Goyal - Member  |   |  |  |   |            |  |
| 3.    | Average net profit of the company for last three financial years   |  | Rs. 88,405,000  |   |  |  |   |            |  |
| 4.    | Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)  |  | Rs. 1,768,100   |   |  |  |   |            |  |
| 5.    | Details of CSR spent during the financial year.  |  | Rs. 1,768,100   |   |  |  |   |            |  |
|       | a.Total amount to be spent for the financial year  |  | Rs. 0   |   |  |  |   |            |  |
|       | b.Amount unspent, if any   |  | Rs. 0   |   |  |  |   |            |  |
|       | c.Last Year Unspent Amount, if any   |  | Rs. 0   |   |  |  |   |            |  |
|       | d. Manner in which the amount spent during the financial year is detailed below  |  |   |   |  |  |   |            |  |
| Sr No | CSR Project or activity identified   | Sector in which the project is covered                           | Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken   | Amount Outlay (Budget ) project or program wise | Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2) Overheads | Cumulative Expenditure upto the reporting period | Amount spent: Direct or through implementing agency |            |  |
| 1     | Promotion of Education   | Vocational Training for reaching to unreached. Rural Development | Local Area and State Projects   | 1,768,100                                       | 1,768,100  | 1,768,100  | Name  | CSR Number |  |

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|    |  |  |  |  |  |  |  |   |               |
|----|--|--|--|--|--|--|--|---|---------------|
|    |  | Community Mobilization and livelihood promotion activities |  |  |  |  |  | Omkar Andh Apan g Samajik Sanstha (india) | CSR 00003 196 |
| 6. | In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount: |  |  |  | The Company is in the process of identifying the other projects for which the unspent amount is to be spent. |  |  |   |               |

By Order of the Board of Directors  
**PKH VENTURES LIMITED**  
(Formerly known as PKH Ventures Private Limited & P.K.Hospitality Services Private Limited)

  
**Pravin Kumar Agarwal**

**Director and Chairman of  
the CSR Committee**

DIN: 00845482  
1105 Tower A, Raheja  
Sherwood, Western Express  
Highway B/H Hub Mall,  
Goregaon East Mumbai  
400063

  
**KINGSTON ERIC MENDES**

**Director**

DIN: 07203387  
Kingston Mendes  
House, Marve Road, Opp  
Blue Heaven Hotel, Kharodi  
Village, Malad West,  
Mumbai 400095

Place: Mumbai  
Date: 20/09/2022

**STANDALONE 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)**



# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

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

### Report on the Standalone Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

#### Responsibilities of Management for the Standalone Financial Statements

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

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





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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes on Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
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 Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer note 32 to the standalone financial statements.
  - b. The Company 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 Company.
  - 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 Company 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 Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

Place: Mumbai  
Dated: 22/08/2022  
UDIN: 22539486AQBAAW2736



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

Deepesh Mittal  
Partner  
Membership No. 539486



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

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

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 4 to the standalone financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to sixteen parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to three subsidiaries during the year as stated below:

| Particulars  | Amount<br>(₹ in lakhs) |
|--|------------------------|
| Aggregate amount granted / provided during the year - Subsidiaries | 127.60                 |
| Balance outstanding as at balance sheet date - Subsidiaries        | 2,198.13               |

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to thirteen parties other than subsidiaries, associates or joint ventures as below:

| Particulars  | Amount<br>(₹ in lakhs) |
|--|------------------------|
| Aggregate amount granted / provided during the year - Others | 142.40                 |
| Balance outstanding as at balance sheet date - Others        | 327.85                 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make any specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of overdue amounts in respect of advances in the nature of loans as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

| Particulars  | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate Amount of Advances in Nature of Loans                      |             |           |                 |
| Repayable on Demand (A)  | -           | -         | -               |
| Agreement does not specify any Terms or Period of Repayment (B)      | 2,525.98    | -         | 2,198.13        |
| Total (A+B)  | 2,525.98    | -         | 2,198.13        |
| Percentage of Loans / Advances in Nature of Loans to the Total Loans | 100%        | -         | 100%            |







# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable *except in respect of Goa VAT of ₹ 24.60 lakhs, Maharashtra Luxury Tax of ₹ 3.60 lakhs, Goods and Service Tax of ₹ 142.73 Lakhs and Advance Income Tax of ₹ 21.07 Lakhs.*

- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except as stated below:

| Sr. No. | Name of the Statute             | Nature of the Dues | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---------|---------------------------------|--------------------|---------------------|------------------------------------|--------------------------------|
| 1       | Delhi Value Added Tax Act, 2004 | VAT                | 43.19               | 2008-09                            | Commissioner of Appeals (DVAT) |
| 2       | Income Tax Act, 1961            | Income Tax         | 30.82               | AY - 2012-13                       | AO                             |
| 3       |                                 |                    | 27.81               | AY- 2015-16                        | AO                             |
| 4       |                                 |                    | 679.78              | AY- 2015-16                        | AO                             |
| 5       |                                 |                    | 94.27               | AY- 2017-18                        | AO                             |
| 6       |                                 |                    | 1,755.50            | AY- 2018-19                        | CIT(A)                         |

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.





# MITTAL AGARWAL & COMPANY

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- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which it was obtained.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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



*Deepesh Mittal*  
Deepesh Mittal  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 22/08/2022  
UDIN: 22539486AQBWW2736



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report on the standalone 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 Over Financial Reporting 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

We have audited the internal financial controls with reference to the standalone financial statements of PKH Ventures Limited (formerly known as P.K.Hospitality Services Private Limited) ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone 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 the standalone 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 the standalone financial statements were established and maintained and whether 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 to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





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

**Meaning of Internal Financial Controls with Reference to the Standalone financial statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to the Standalone financial statements**

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

Place: Mumbai  
Dated: 22/08/2022  
UDIN: 22539486AQBAWW2736

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



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
Membership No. 539486

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

Standalone Balance Sheet as at March 31st, 2022

| Particulars  | Note | (₹ in Lakhs)              |                           |
|--|------|---------------------------|---------------------------|
|  |      | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
| <b>ASSETS</b>  |      |                           |                           |
| <b>Non-Current Assets</b>                                      |      |                           |                           |
| Property, Plant and Equipment                                  | 4    | 17,773.74                 | 17,965.97                 |
| <b>Financial Assets</b>  |      |                           |                           |
| Investments  | 5    | 8,817.32                  | 8,818.63                  |
| Other Financial Assets   | 6    | 198.77                    | 519.01                    |
| Other Non-Current Assets                                       | 7    | 18.87                     | 245.52                    |
| <b>Total Non-Current Assets</b>                                |      | <b>26,808.70</b>          | <b>27,549.13</b>          |
| <b>Current Assets</b>  |      |                           |                           |
| Inventories  | 8    | 89.67                     | 84.32                     |
| <b>Financial Assets</b>  |      |                           |                           |
| Trade Receivables  | 9    | 913.84                    | 249.74                    |
| Cash and Cash Equivalents                                      | 10   | 52.32                     | 14.62                     |
| Other Bank Balances  | 11   | 380.09                    | 422.25                    |
| Loans  | 12   | 0.65                      | 3.82                      |
| Other Financial Assets   | 6    | 2,543.30                  | 2,338.65                  |
| Other Current assets   | 7    | 1,101.66                  | 260.21                    |
| <b>Total Current Assets</b>                                    |      | <b>5,081.53</b>           | <b>3,373.62</b>           |
| <b>Total Assets</b>  |      | <b>31,890.23</b>          | <b>30,922.75</b>          |
| <b>EQUITY AND LIABILITIES</b>                                  |      |                           |                           |
| <b>Equity</b>  |      |                           |                           |
| Equity Share Capital   | 13   | 3,199.60                  | 799.90                    |
| Other Equity   | 14   | 23,129.10                 | 24,992.08                 |
| <b>Total Equity</b>  |      | <b>26,328.70</b>          | <b>25,791.98</b>          |
| <b>Liabilities</b>   |      |                           |                           |
| <b>Non-Current Liabilities</b>                                 |      |                           |                           |
| <b>Financial Liabilities</b>                                   |      |                           |                           |
| Borrowings   | 15   | 1,879.88                  | 825.30                    |
| Other Financial Liabilities                                    | 16   | 110.00                    | 142.00                    |
| Provisions   | 17   | 9.53                      | 5.12                      |
| Deferred Tax Liabilities (Net)                                 | 18   | 228.46                    | 351.16                    |
| <b>Total Non-current Liabilities</b>                           |      | <b>2,227.88</b>           | <b>1,323.58</b>           |
| <b>Current Liabilities</b>                                     |      |                           |                           |
| <b>Financial Liabilities</b>                                   |      |                           |                           |
| Borrowings   | 19   | 1,809.72                  | 2,155.24                  |
| Trade and Other Payables Due to<br>Micro and Small Enterprises | 20   | -                         | -                         |
| Other than Micro and Small Enterprises                         |      | 558.35                    | 836.02                    |
| Other Financial Liabilities                                    | 16   | 455.65                    | 210.47                    |
| Provisions   | 17   | 0.34                      | 3.15                      |
| Other Current Liabilities                                      | 21   | 462.78                    | 255.93                    |
| Current Tax Liabilities (Net)                                  | 22   | 46.82                     | 346.38                    |
| <b>Total Current Liabilities</b>                               |      | <b>3,333.65</b>           | <b>3,807.19</b>           |
| <b>Total Equity and Liabilities</b>                            |      | <b>31,890.23</b>          | <b>30,922.75</b>          |

See Accompanying Notes to the Financial Statements.

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As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*

Deepesh Mittal  
Partner  
M. No. 539486

Place: Mumbai  
Date: 22/08/2022



For and on Behalf of the Board

*Pravish Kumar Agarwal*  
Pravish Kumar Agarwal  
Managing Director and Chairman  
DIN - 00845482

*Nishant Prakash Sharma*  
Nishant Prakash Sharma  
Chief Financial Officer

*Kingston Eric Mendes*  
Kingston Eric Mendes  
Executive Director  
DIN - 07203387

*Vruti Vijay Choksi*  
Vruti Vijay Choksi  
Company Secretary



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

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

| Particulars  | Note | (₹ in Lakhs)                   |                                |
|--|------|--------------------------------|--------------------------------|
|  |      | Year Ended<br>March 31st, 2022 | Year Ended<br>March 31st, 2021 |
| <b>Income</b>  |      |                                |                                |
| Revenue from Operations  | 23   | 7,682.11                       | 12,096.44                      |
| Other Income   | 24   | 388.68                         | 434.28                         |
| <b>Total Income</b>  |      | <b>8,070.78</b>                | <b>12,530.71</b>               |
| <b>Expenses</b>  |      |                                |                                |
| Cost of Material Consumed  | 25   | 6,334.34                       | 3,048.61                       |
| Direct Expenses  | 26   | 13.19                          | 6,214.94                       |
| Employee Benefits Expenses   | 27   | 205.02                         | 585.50                         |
| Finance Costs  | 28   | 369.42                         | 322.71                         |
| Depreciation and Amortisation Expenses   | 29   | 139.38                         | 185.29                         |
| Other Expenses   | 30   | 555.84                         | 589.16                         |
| <b>Total Expenses</b>  |      | <b>7,617.20</b>                | <b>10,946.21</b>               |
| <b>Profit Before Exceptional Items and Tax</b>   |      | <b>453.58</b>                  | <b>1,584.51</b>                |
| Exceptional Items  |      | -                              | -                              |
| <b>Profit Before Tax</b>   |      | <b>453.58</b>                  | <b>1,584.51</b>                |
| <b>Income Tax Expense</b>  |      |                                |                                |
| Current Year   |      | 41.00                          | 413.14                         |
| Mat Credit Entitlement   |      | -                              | 5.11                           |
| Deferred Tax   |      | (123.06)                       | (11.73)                        |
| <b>Profit for the Year</b>   |      | <b>535.64</b>                  | <b>1,177.98</b>                |
| <b>Other Comprehensive Income</b>  |      |                                |                                |
| Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods:     |      |                                |                                |
| - Revaluation of Property, Plant and Equipment   |      | -                              | 15,049.87                      |
| Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods: |      |                                |                                |
| - Re-measurement Gain on Defined Benefit Plan  |      | 1.44                           | 4.26                           |
| - Income Tax Effect on Above   |      | (0.36)                         | (1.07)                         |
| <b>Total Other Comprehensive Income</b>  |      | <b>1.08</b>                    | <b>15,053.06</b>               |
| <b>Total Comprehensive Income for the Period</b>   |      | <b>536.72</b>                  | <b>16,231.05</b>               |
| <b>Earnings per Equity Share of Face Value of ₹ 5 Each</b>                                 |      |                                |                                |
| Basic and Diluted (In ₹)   | 31   | 0.84                           | 1.95                           |

See Accompanying Notes to the Financial Statements.

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As per our report of even date

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

*Deepesh Mittal*

Deepesh Mittal  
Partner  
M. No. 539486

Place: Mumbai  
Date: 22/08/2022

For and on behalf of the Board

*Pravin Kumar Agarwal*

Pravin Kumar Agarwal  
Managing Director and Chairman  
DIN - 00845482

*Neelam Prabhakar Sharma*

Neelam Prabhakar Sharma  
Chief Financial Officer

*Kingston Eric Mendes*

Kingston Eric Mendes  
Executive Director  
DIN - 07203387

*Vruti Vijay Choksi*

Vruti Vijay Choksi  
Company Secretary



PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)  
 Standalone Cash Flow Statement for the Year Ended March 31st, 2022

| Particulars   | (₹ in Lakhs)                   |                                |
|---|--------------------------------|--------------------------------|
|   | Year ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
| <b>A: Cash Flow from Operating Activities:</b>                |                                |                                |
| Net Profit Before Tax as Per Statement of Profit and Loss     | 453.58                         | 1,584.51                       |
| Adjusted for:   |                                |                                |
| Depreciation and Amortisation Expense                         | 139.38                         | 185.29                         |
| Profit on Sale of Assets (Net)                                | (329.36)                       | -                              |
| Sundry Fixed Assets Written off                               | -                              | 24.59                          |
| Interest Income   | (19.03)                        | (35.81)                        |
| Finance Costs   | 369.42                         | 322.71                         |
|   | <u>160.39</u>                  | <u>496.78</u>                  |
| <b>Operating Profit Before Working Capital Changes</b>        | <b>613.97</b>                  | <b>2,081.29</b>                |
| <b>Movements in Working Capital:</b>                          |                                |                                |
| Trade and Other Receivables                                   | (664.10)                       | (116.67)                       |
| Inventories   | (5.35)                         | (79.26)                        |
| Loans & Advances  | 3.17                           | (1.89)                         |
| Other Current Assets  | (294.56)                       | 616.24                         |
| Other Current Financial Assets                                | (204.64)                       | 1,916.22                       |
| Trade and Other Payables                                      | (274.63)                       | (793.30)                       |
| Other Current Liabilities                                     | 206.85                         | (90.23)                        |
| Other Current Financial Liabilities                           | 585.05                         | (725.62)                       |
|   | <u>(648.22)</u>                | <u>725.50</u>                  |
| <b>Cash Generated from Operations</b>                         | <b>(34.25)</b>                 | <b>2,806.79</b>                |
| Taxes Paid (Net)  | (340.56)                       | (69.09)                        |
| Net Cash from / (Used in) Operating Activities                | <u>(374.81)</u>                | <u>2,737.70</u>                |
| <b>B: Cash Flow From Investing Activities:</b>                |                                |                                |
| Purchase of Fixed Assets                                      | (38.77)                        | -                              |
| Proceeds from Sale of Fixed Assets                            | 421.00                         | -                              |
| Purchase of Investments                                       | 1.31                           | (1,418.31)                     |
| Investment in Fixed Deposits                                  | 42.16                          | 298.68                         |
| Interest Income   | 19.03                          | 35.81                          |
| Net Cash from / (Used in) Investing Activities                | <u>444.73</u>                  | <u>(1,083.82)</u>              |
| <b>C: Cash Flow From Financing Activities:</b>                |                                |                                |
| Proceeds from Long Term Borrowings                            | 714.72                         | 438.17                         |
| Proceeds from Issue of Equity Shares                          | -                              | 592.08                         |
| Short Term Borrowings (Net)                                   | (345.52)                       | 291.60                         |
| Other Non Current Liabilities                                 | (32.00)                        | (2,772.63)                     |
| Finance Costs   | (369.42)                       | (322.71)                       |
| Net Cash Used in Financing Activities                         | <u>(32.22)</u>                 | <u>(1,773.50)</u>              |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>37.70</b>                   | <b>(119.62)</b>                |
| Opening Balance of Cash and Cash Equivalents                  | 14.62                          | 134.24                         |
| <b>Closing Balance of Cash and Cash Equivalents</b>           | <u>52.32</u>                   | <u>14.62</u>                   |





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

Standalone Cash Flow Statement for the Year Ended March 31st, 2022

(₹ in Lakhs)

Notes:

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

|   | Year ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|---|--------------------------------|--------------------------------|
| Cash on Hand  | 38.54                          | 14.57                          |
| Balances with Banks in Current Accounts   | 13.78                          | 0.05                           |
| Cash and Cash Equivalents (Refer Note 10)   | <u>52.32</u>                   | <u>14.62</u>                   |
| <b>Cash and Cash Equivalents for the Purpose of Above<br/>Statement of Cash Flows</b> | <b>52.32</b>                   | <b>14.62</b>                   |

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

For and on-Behalf of the Board

*Pravin Kumar Agarwal*

Pravin Kumar Agarwal  
Managing Director and Chairman  
DIN - 00845482

*Kingston Eric Mendes*

Kingston Eric Mendes  
Executive Director  
DIN - 07203387

*Neelam Prakash Sharma*

Neelam Prakash Sharma  
Chief Financial Officer

*Vruti Vijay Choksi*

Vruti Vijay Choksi  
Company Secretary



## Notes Forming Part of the Standalone Financial Statements

## A. Equity Share Capital

| Particulars             | Balance at the Beginning of the Current Reporting Period | Changes in Equity Share Capital due to Prior Period Events | 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  | 2,390.70  | 3,190.60   |

\*The members of the Company, at their Extra Ordinary General Meeting held on June 23rd, 2021, approved the issue and allotment of 2,39,97,000 (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

| Particulars   | Reserve and Surplus |                 |                   | Other Comprehensive Income Re-Measurement Gains/(Losses) on Defined Benefit Plans | Revaluation Reserve | Total Equity Attributable to Equity Holders |
|---|---------------------|-----------------|-------------------|---|---------------------|---|
|   | Securities Premium  | General Reserve | Retained Earnings |   |                     |   |
| As at March 31st, 2020  | 3,650.10            | 1,094.45        | 3,474.79          | (1.04)  | -                   | 8,218.29                                    |
| Changes in Accounting Policy/Prior Period Errors                  | -                   | -               | -                 | -   | -                   | -   |
| Restated Balance at the Beginning of the Current Reporting Period | 3,650.10            | 1,094.45        | 3,474.79          | (1.04)  | -                   | 8,218.29                                    |
| Total Comprehensive Income for the Current Year                   | -                   | -               | 1,177.98          | -   | -                   | 1,177.98                                    |
| Profit for the Year   | -                   | -               | 1,177.98          | -   | -                   | 1,177.98                                    |
| Equity Share Issued During the Year                               | 512.74              | -               | -                 | -   | -                   | 512.74                                      |
| Revaluation of Property, Plant and Equipments                     | -                   | -               | -                 | -   | 15,049.87           | 15,049.87                                   |
| Re-Measurement Gains/(Losses) on Defined Benefit Plans            | -                   | -               | -                 | 3.19  | -                   | 3.19  |
| As at March 31st, 2021  | 4,162.84            | 1,094.45        | 4,652.77          | 2.15  | 15,049.87           | 24,992.08                                   |
| Changes in Accounting Policy/Prior Period Errors                  | -                   | -               | -                 | -   | -                   | -   |
| Restated Balance at the Beginning of the Current Reporting Period | 4,162.84            | 1,094.45        | 4,652.77          | 2.15  | 15,049.87           | 24,992.08                                   |
| Total Comprehensive Income for the Current Year                   | -                   | -               | 535.64            | -   | -                   | 535.64                                      |
| Profit for the Year   | (2,399.70)          | -               | -                 | -   | -                   | (2,399.70)                                  |
| Bonus Share Issued During the Year                                | -                   | -               | -                 | -   | -                   | -   |
| Re-Measurement of Defined Benefit Plans                           | -                   | -               | -                 | 1.08  | -                   | 1.08  |
| As at March 31st, 2022  | 1,793.13            | 1,094.45        | 5,188.41          | 3.23  | 15,049.87           | 23,129.10                                   |

See Accompanying Notes to the Financial Statements.

As per our report of even date

For Mittal Agarwal &amp; Company

Chartered Accountants

Registration No. 131025W

Date: 22/08/2022

Deepesh Mittal

Partner

M. No. 539486

Place: Mumbai

Date: 22/08/2022

For and on behalf of the Board

Pravin Kogekar Agarwal

Managing Director and Chairman

CIN - 00909402

Date: 22/08/2022

Prakash Sharma

Chief Financial Officer

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

K. P. M. M. M.

Kingston Eric Mendes

Executive Director

CIN - 07203307

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022

Place: Mumbai

Date: 22/08/2022



**Notes Forming Part of the Standalone Financial Statements**

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**1 Company Information**

The PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited) (the company) is a public company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of Hospitality, Selling of Food Products and User Fees Collection Services.

**2 Significant Accounting Policies**

**(a) Basis of Preparation**

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

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

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

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

**(b) Current and Non-Current Classification**

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

**(c) Property, Plant and Equipment**

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

**(d) Inventories**

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

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

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



**(e) Fair Value Measurement**

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

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

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

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

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

**(f) Financial Instruments**

**I Financial Assets**

**i) Classification**

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

**ii) Initial Recognition and Measurement**

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

**iii) Subsequent Measurement**

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

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

**Debt Instruments**

**• Amortised Cost:**

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

**• Fair Value Through Other Comprehensive Income (FVTOCI):**

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

**• Fair Value Through Profit or Loss:**

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

**iv) Impairment of Financial Assets**

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

**v) De-Recognition of Financial Assets**

A financial asset is derecognised only when:

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



## II Financial Liabilities

### i) Classification

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

### ii) Initial Recognition and Measurement

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

### iii) Subsequent Measurement

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

#### a Financial Liabilities at Fair Value Through Profit or Loss

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

#### b Loans, Borrowings and Deposits

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

#### c Trade and Other Payables

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

#### iv) De-Recognition of Financial Liabilities

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

## (g) Cash and Cash Equivalents

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

## (h) Revenue Recognition

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

### i) Sale of Goods and Services

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

### ii) Interest Income

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



**(l) Foreign Currency Transactions**

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

**(j) Income Taxes**

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

**Current Tax:**

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

**Deferred Tax:**

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

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

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

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

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

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

**(k) Employee Benefits**

**(i) Short-Term Benefits**

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

**(ii) Defined Contribution Plans**

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

**(iii) Defined Benefit Plans**

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

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

**(iv) Other Long-Term Employee Benefits**

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



**(l) Impairment of Non-Financial Assets**

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

**(m) Earnings Per Share**

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

**(n) Provisions, Contingent Liabilities and Contingent Assets**

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

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

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

**(o) Warranties**

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

**(p) Borrowing Costs**

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

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

**(q) Leases**

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

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

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

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



**3 A Significant Accounting Judgements, Estimates and Assumptions**

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

**a) Fair Value Measurement of Financial Instruments**

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

**b) Taxes**

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

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

**c) Recognition and Measurement of Defined Benefit Obligations**

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





4. Property, Plant and Equipment

|                                     | Plant & Machinery | Plant & Machinery (Wired Machine) | Office Equipments | Kitchen Equipments | Electrical Installations | Furniture & Fixtures | Computer & Peripherals | Air Conditioner | Vehicles | Land      | Land & Buildings | Total     |
|-------------------------------------|-------------------|-----------------------------------|-------------------|--------------------|--------------------------|----------------------|------------------------|-----------------|----------|-----------|------------------|-----------|
| Net carrying value (at deemed cost) |                   |                                   |                   |                    |                          |                      |                        |                 |          |           |                  |           |
| As at March 31st, 2020              | 33.60             | 63.98                             | 15.27             | 18.66              | 36.29                    | 78.86                | 10.52                  | 17.88           | 14.06    | 175.14    | 2,050.30         | 3,318.44  |
| Additions                           | -                 | -                                 | -                 | -                  | -                        | -                    | -                      | -               | -        | 15,089.87 | -                | 15,089.87 |
| Revaluation (Refer note 4.3)        | -                 | -                                 | -                 | -                  | -                        | -                    | -                      | -               | -        | -         | -                | -         |
| Disposals                           | (0.03)            | -                                 | (4.87)            | (0.72)             | (1.67)                   | (8.07)               | (2.30)                 | (2.67)          | (1.41)   | -         | (2.19)           | (31.62)   |
| As at March 31st, 2021              | 33.67             | 63.98                             | 10.41             | 17.94              | 34.62                    | 70.79                | 8.22                   | 15.21           | 12.65    | 15,225.01 | 2,048.11         | 18,336.89 |
| Adjustments                         | 18.17             | -                                 | -                 | -                  | -                        | -                    | 3.41                   | -               | -        | -         | -                | 38.77     |
| Disposals                           | -                 | -                                 | -                 | -                  | -                        | -                    | -                      | -               | -        | -         | (91.62)          | (91.62)   |
| As at March 31st, 2022              | 72.03             | 63.98                             | 30.41             | 17.94              | 34.62                    | 70.79                | 8.54                   | 15.81           | 12.65    | 15,225.01 | 2,056.49         | 18,284.05 |
| Depreciation                        |                   |                                   |                   |                    |                          |                      |                        |                 |          |           |                  |           |
| Up to March 31st, 2020              | 6.66              | 7.59                              | 4.80              | 0.65               | 9.50                     | 18.22                | 1.52                   | 1.30            | (1.35)   | -         | 145.99           | 193.29    |
| Charge for the year                 | 3.30              | 6.69                              | 2.87              | 1.46               | 7.34                     | 12.41                | 1.99                   | 0.22            | 3.07     | -         | 140.70           | 165.07    |
| Disposals                           | (0.03)            | -                                 | (2.17)            | (0.11)             | (1.00)                   | (7.45)               | (0.22)                 | (0.37)          | (0.31)   | -         | (0.20)           | (7.44)    |
| Up to March 31st, 2021              | 13.96             | 14.28                             | 5.50              | 2.02               | 15.84                    | 23.18                | 3.30                   | 1.14            | (8.59)   | -         | 289.49           | 370.93    |
| Charge for the year                 | 9.87              | 5.50                              | 1.16              | 1.14               | 4.97                     | 6.25                 | 0.45                   | -               | 0.34     | -         | 108.69           | 136.38    |
| Disposals                           | -                 | -                                 | -                 | -                  | -                        | -                    | -                      | -               | -        | -         | -                | -         |
| Up to March 31st, 2022              | 21.84             | 20.18                             | 6.67              | 3.16               | 20.81                    | 34.63                | 3.75                   | 1.14            | 0.25     | -         | 398.17           | 510.30    |
| Net carrying value                  |                   |                                   |                   |                    |                          |                      |                        |                 |          |           |                  |           |
| As March 31st, 2022                 | 50.20             | 43.80                             | 3.74              | 6.97               | 15.01                    | 36.36                | 4.78                   | 14.67           | 12.50    | 15,225.01 | 2,056.32         | 17,775.74 |
| As March 31st, 2021                 | 21.71             | 49.69                             | 4.90              | 10.11              | 19.98                    | 42.62                | 4.83                   | 14.67           | 13.84    | 15,225.01 | 2,058.62         | 17,965.97 |

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 Building having carrying value of ₹ 17,583.32 lakhs (as at March 31, 2020; ₹ 17,783.63 lakhs) have been mortgaged to secure borrowings of the Company (Refer note 16 and 20). The Company is not allowed to mortgage these assets as security for other borrowings or to sell them to another entity, except loans specifically mortgaged to other.

4.3 The Company has retained 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 PWC. 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.



| 5 Investments - Non-Current   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| Investments Measured at Cost  |                           |                           |
| <b>Investment in Equity Shares of Subsidiary Companies</b>  |                           |                           |
| <b>Unquoted, Fully Paid Up</b>  |                           |                           |
| Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited)  | 100.18                    | 100.18                    |
| (10,00,000 (10,00,000) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| Garuda Construction and Engineering Private Limited   | 1,280.97                  | 1,277.18                  |
| (99,96,957 (99,76,457) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| PK Sports Venture Private Limited   | 0.51                      | 0.51                      |
| (5,100 (5,100) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| Garuda Consumer Venture Limited   | -                         | 5.10                      |
| (Nil (51,000) equity shares of ₹ 10 each fully paid up)   |                           |                           |
| Garuda Amusement Park (Nagpur) Private Limited  | 5.10                      | 5.10                      |
| (51,000 (51,000) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| PK Global Amusement Park Limited  | 472.70                    | 472.70                    |
| (47,27,000 (47,27,000) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| Garuda Urban Remedies Limited   | 1.00                      | 1.00                      |
| (9,900 (9,900) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| Eternal Infra Private Limited   | 985.50                    | 985.50                    |
| (17,95,905 (17,95,905) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| Halaipani Hydro Project Private Limited   | 0.99                      | 0.99                      |
| (9,900 (9,900) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| <b>Investments in Other Entities</b>  |                           |                           |
| <b>Unquoted, Fully Paid Up</b>  |                           |                           |
| PKSS Infrastructure Private Limited   | 55.54                     | 55.54                     |
| (56,180 (56,180) equity shares of ₹ 10 each fully paid up)  |                           |                           |
| New India Co-Op Bank Limited  | 0.07                      | 0.07                      |
| Atlanta Estate Premises CHS Limited   | 0.01                      | 0.01                      |
| Bharat Cooperative Bank (Mumbai) Limited  | 0.01                      | 0.01                      |
| Investment in shares of Saraswat Bank   | 0.25                      | 0.25                      |
| <b>Investments in Preference Shares of Subsidiary Company</b>   |                           |                           |
| <b>Unquoted, Fully Paid Up</b>  |                           |                           |
| Eternal Infra Private Limited   | 4,014.50                  | 4,014.50                  |
| (72,99,095 (72,99,095) Redeemable Preference shares of ₹ 10 each fully paid)  |                           |                           |
| <b>Investment in Debentures of Subsidiary Company</b>   |                           |                           |
| <b>Unquoted, Fully Paid Up</b>  |                           |                           |
| 0% Unsecured, Cumulative, Fully Convertible Debenture of Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited) | 1,900.00                  | 1,900.00                  |
| (19,00,000 (19,00,000) Debenture of ₹ 100 each fully paid up)   |                           |                           |
| <b>Total</b>  | <b>8,817.32</b>           | <b>8,818.63</b>           |
| <b>Aggregate amount of investments and market value thereof:</b>  |                           |                           |
| Aggregate carrying value of unquoted investments  | 6,917.32                  | 6,918.63                  |
| Aggregate amount of impairment in value of investments  | -                         | -                         |

- 5.1 Compulsorily Convertible Debentures of Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited) are convertible into equity shares of ₹ 10 each at a value to be determined under Income Tax Act and Rules within 36 months from the date of allotment of the CCD. However Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited) has further extended the maturity period upto March 31st, 2024 with consent of the Company. Conversion shall be at maturity or as mutually agreed period.
- 5.2 As on November 20th, 2020, the holding company acquired 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 company 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.
- 5.3 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.
- 5.4 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.



|  | As at<br>March 31st, 2022         | As at<br>March 31st, 2021         |
|--|-----------------------------------|-----------------------------------|
| <b>6 Other Financials Assets</b>   |                                   |                                   |
| <b>Non-Current</b>   |                                   |                                   |
| Deposits to Related Parties (Refer note 38)  | -                                 | 295.76                            |
| Other Deposits   | 198.77                            | 223.24                            |
| <b>Total</b>   | <b>198.77</b>                     | <b>519.01</b>                     |
| <b>Current</b>   |                                   |                                   |
| Business Advances (Refer Note 38)  | 2,518.30                          | 2,313.65                          |
| Other Deposits   | 25.00                             | 25.00                             |
| <b>Total</b>   | <b>2,543.30</b>                   | <b>2,338.65</b>                   |
| <b>7 Other Assets<br/>(Unsecured, Considered Good Unless Stated Otherwise)</b>             | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| <b>Non Current</b>   |                                   |                                   |
| Prepaid Expenses   | -                                 | 226.66                            |
| Capital Advances to Others (Refer note 38)   | 18.87                             | 18.87                             |
| <b>Total</b>   | <b>18.87</b>                      | <b>245.52</b>                     |
| <b>Current</b>   |                                   |                                   |
| Prepaid Expenses   | 523.72                            | 38.35                             |
| Advances to Suppliers  | 418.42                            | -                                 |
| Others (Refer note 38)   | 159.53                            | 221.86                            |
| <b>Total</b>   | <b>1,101.66</b>                   | <b>260.21</b>                     |
| Prepaid Expenses includes expenditures in relation Initial Public offer of ₹ 522.13 Lakhs. |                                   |                                   |
| <b>8 Inventories<br/>(Lower of Cost and Net Realisable Value)</b>                          | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| Closing Stock of Food and Beverages  | 89.67                             | 84.32                             |
| <b>Total</b>   | <b>89.67</b>                      | <b>84.32</b>                      |
| 9.1 Valuation of Inventories are as Valued and Certified by the Management.                |                                   |                                   |
| <b>9 Trade Receivables<br/>(Unsecured and Considered Good)</b>                             | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| <b>Current</b>   |                                   |                                   |
| Considered Good  | 913.84                            | 249.74                            |
| Credit Impaired  | 66.73                             | 40.45                             |
| <b>Total</b>   | <b>980.57</b>                     | <b>290.19</b>                     |
| Allowance for doubtful debts (expected credit loss allowances)                             | (66.73)                           | (40.45)                           |
| <b>Total</b>   | <b>913.84</b>                     | <b>249.74</b>                     |

**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<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| Balance at Beginning of the Year  | 40.45                     | 31.92                     |
| Actual Bad Debts During the Year  | -                         | -                         |
| Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses | 26.28                     | 8.53                      |
| Balance at the Year End   | <b>66.73</b>              | <b>40.45</b>              |

**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<br>March 31st, 2022         | As at<br>March 31st, 2021         |
|---|-----------------------------------|-----------------------------------|
| <b>Undisputed Trade Receivables – Considered Good</b>   |                                   |                                   |
| Less than 6 months  | 608.30                            | 92.63                             |
| 6 Months - 1 Year   | 57.85                             | 31.57                             |
| 1 Year - 2 Years  | 245.06                            | 76.85                             |
| 2 Years - 3 Years   | -                                 | 1.67                              |
| More than 3 Years   | 2.63                              | 47.02                             |
| <b>Undisputed Trade Receivables – Considered Doubtful</b>                                       |                                   |                                   |
| Less than 6 months  | 20.34                             | 0.27                              |
| 6 Months - 1 Year   | 6.43                              | 0.17                              |
| 1 Year - 2 Years  | 39.96                             | 40.01                             |
| 2 Years - 3 Years   | -                                 | -                                 |
| More than 3 Years   | -                                 | -                                 |
| <b>Disputed Trade Receivables Considered Good</b>   |                                   |                                   |
| Less than 6 months  | -                                 | -                                 |
| 6 Months - 1 Year   | -                                 | -                                 |
| 1 Year - 2 Years  | -                                 | -                                 |
| 2 Years - 3 Years   | -                                 | -                                 |
| More than 3 Years   | -                                 | -                                 |
| <b>Disputed Trade Receivables Considered Doubtful</b>   |                                   |                                   |
| Less than 6 months  | -                                 | -                                 |
| 6 Months - 1 Year   | -                                 | -                                 |
| 1 Year - 2 Years  | -                                 | -                                 |
| 2 Years - 3 Years   | -                                 | -                                 |
| More than 3 Years   | -                                 | -                                 |
| <b>Total</b>  | <b>980.57</b>                     | <b>290.19</b>                     |
| <b>10 Cash and Cash Equivalents</b>   |                                   |                                   |
|   | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| Balances with Banks   |                                   |                                   |
| In Current Accounts   | 38.54                             | 14.57                             |
| Cash on Hand  | 13.78                             | 0.05                              |
| <b>Total</b>  | <b>52.32</b>                      | <b>14.62</b>                      |
| <b>11 Other Bank Balances</b>   |                                   |                                   |
|   | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| <b>Earmarked Balances with Banks</b>  |                                   |                                   |
| In Deposit#   | 380.09                            | 422.25                            |
| <b>Total</b>  | <b>380.09</b>                     | <b>422.25</b>                     |
| # Deposits of ₹ 380.09 Lakhs (₹ 422.25 lakhs) are given as lien against Performance Guarantees. |                                   |                                   |
| <b>12 Loans<br/>(Unsecured and Considered good)</b>   |                                   |                                   |
|   | <b>As at<br/>March 31st, 2022</b> | <b>As at<br/>March 31st, 2021</b> |
| <b>Current</b>  |                                   |                                   |
| Loan to Staff   | 0.65                              | 3.82                              |
| <b>Total</b>  | <b>0.65</b>                       | <b>3.82</b>                       |



|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| <b>13 Share Capital</b>  |                           |                           |
| <b>Authorised Share Capital:</b>   |                           |                           |
| 10,00,00,000 (P.Y. 2,00,00,000) Equity Share of ₹ 5 each (Refer Note 13.2) | 5,000.00                  | 1,000.00                  |
| <b>Issued, Subscribed and Fully Paid up:</b>                               |                           |                           |
| 6,39,92,080 (P.Y. 1,59,98,020) Equity Share of ₹ 5 each (Refer Note 13.2)  | 3,199.60                  | 799.90                    |
| <b>Total</b>   | <b>3,199.60</b>           | <b>799.90</b>             |

**13.1 The Reconciliation of the Number of Shares Outstanding is Set Out Below:**

| Particulars  | March 31st, 2022   | March 31st, 2021 |
|--|--------------------|------------------|
|  | No. of Shares      | No. of Shares    |
| Equity Shares at the Beginning of the Year (Refer Note 13.2) | 79,99,010          | 75,05,610        |
| Add: Bonus Shares Issued During the Year (Refer Note 13.2)   | 2,39,97,030        |                  |
| Add: Share Split (Refer Note 13.2)                           | 3,19,96,040        | 4,93,400         |
| <b>Equity shares at the end of the year</b>                  | <b>6,39,92,080</b> | <b>79,99,010</b> |

13.2 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.

**13.3 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.

**13.4 The Details of Shareholders Holding More than 5% Shares:**

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



## 13.5 Shares Held by Promoters and Promoter Group at the End of the Year:

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

13.6 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<br>March 31st, 2022 |
|---|---------------------------|
| No. of Bonus Shares Issued by the Company | 2,39,97,030               |

## 14 Other Equity Excluding Non-Controlling Interests

## 14.1 Securities Premium Account

|                                  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Balance at Beginning of the Year | 4,192.84                  | 3,650.10                  |
| Movements                        | (2,399.70)                | 542.74                    |
|                                  | <b>1,793.13</b>           | <b>4,192.84</b>           |

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').

## 14.2 General Reserve

|                                  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Balance at Beginning of the Year | 1,094.45                  | 1,094.45                  |
| Movements                        | -                         | -                         |
|                                  | <b>1,094.45</b>           | <b>1,094.45</b>           |

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.

## 14.3 Revaluation Reserve

|                                  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Balance at Beginning of the Year | 15,049.87                 | -                         |
| Movements                        | -                         | 15,049.87                 |
|                                  | <b>15,049.87</b>          | <b>15,049.87</b>          |

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

## 14.4 Retained Earnings

|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| Balance at Beginning of the Year   | 4,654.92                  | 3,473.74                  |
| Add: Profit for the Year   | 535.64                    | 1,177.98                  |
| <b>Items of Other Comprehensive Income Recognised Directly in Retained Earning</b> |                           |                           |
| Re-Measurement Gain on Defined Benefit Plans (Net of Tax)                          | 1.08                      | 3.19                      |
|  | <b>5,191.64</b>           | <b>4,654.92</b>           |

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

## Total

|  |                  |                  |
|--|------------------|------------------|
|  | <b>23,129.10</b> | <b>24,992.08</b> |
|--|------------------|------------------|



## Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

|                           | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---------------------------|---------------------------|---------------------------|
| <b>15 Borrowings</b>      |                           |                           |
| <b>Secured</b>            |                           |                           |
| <b>Term Loans</b>         |                           |                           |
| From Bank                 | 2,020.58                  | 1,305.87                  |
|                           | <b>2,020.58</b>           | <b>1,305.87</b>           |
| <b>Current Maturities</b> | 140.70                    | 480.57                    |
|                           | <b>1,879.88</b>           | <b>825.30</b>             |

**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 moratorium 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 moratorium 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 moratorium period of 24 months.

**Loan - IV**

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

**Mortgage of Property:**

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

**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 moratorium period of 24 months.

**Mortgage of Properties:**

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

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

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

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

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

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

**Guarantees:**

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

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

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

|   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| <b>16 Other Financial Liabilities</b>                         |                           |                           |
| <b>Non-Current</b>  |                           |                           |
| Security Deposits Received from Related Party (Refer Note 38) | 100.00                    | 100.00                    |
| Deposits Received   | 10.00                     | 42.00                     |
| <b>Total</b>  | <b>110.00</b>             | <b>142.00</b>             |
| <b>Current</b>  |                           |                           |
| Employees Benefits Payable                                    | 20.37                     | 40.96                     |
| Other Financial Liabilities (Refer Note 38) *                 | 435.27                    | 169.51                    |
|   | <b>455.65</b>             | <b>210.47</b>             |

\* Includes expenses, audit fees and other payables.



Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

|   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| <b>17 Provisions</b>  |                           |                           |
| <b>Non-Current (Refer Note 36)</b>                                    |                           |                           |
| Gratuity  | 9.53                      | 5.12                      |
|   | <b>9.53</b>               | <b>5.12</b>               |
| <b>Current (Refer Note 36)</b>  |                           |                           |
| Gratuity  | 0.34                      | 3.15                      |
|   | <b>0.34</b>               | <b>3.15</b>               |
| <b>18 Deferred Tax Liability</b>                                      | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
| Fiscal Allowance on Property, Plant & Equipment and Intangible Assets | 247.74                    | 363.42                    |
| Unabsorbed Losses   | -                         | -                         |
| Employee Benefits   | (2.48)                    | (2.08)                    |
| Provision for Bad & Doubtful Debts                                    | (16.79)                   | (10.18)                   |
| <b>Total</b>  | <b>228.46</b>             | <b>351.16</b>             |
| <b>19 Current Borrowings</b>  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
| <b>Secured</b>  |                           |                           |
| Loans Repayable on Demand from:                                       |                           |                           |
| Punjab National Bank  | 1,669.02                  | 1,674.66                  |
| Current Maturities of Long-term Debt                                  | 140.70                    | 480.57                    |
|   | <b>1,809.72</b>           | <b>2,155.24</b>           |

**Details of Securities Against Borrowing:**

**Mortgage of Properties:**

- I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.
- II. Gala No. 5, 6 and 8 at ground floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.
- III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.
- IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.
- V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.
- VI. Land and Commercial Building located at building No.1 survey no. 39, Hissen no. 5, village mauje waly taluka bassen (Vasal) in the name of the Company.

**Guarantees:**

- Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.
- Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agarwal, Relatives of Directors.
- Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| <b>20 Trade Payables</b>               |                           |                           |
| Due to Micro and Small Enterprises     | -                         | -                         |
| Other than Micro and Small Enterprises | 558.35                    | 836.02                    |
|  | <b>558.35</b>             | <b>836.02</b>             |

- 20.1 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.





|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| <b>20.2 Ageing of Trade Payables</b>                               |                           |                           |
| 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   | 535.22                    | 37.60                     |
| 1 Year - 2 Years   | 23.13                     | 796.42                    |
| 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  | -                         | -                         |
|  | <b>558.35</b>             | <b>836.02</b>             |
| <b>21 Other Current Liabilities</b>                                |                           |                           |
| Statutory Liabilities*   | 184.03                    | 189.23                    |
| Advance Against Sales & Services (Refer Note 38)                   | 278.75                    | 66.71                     |
| <b>Total</b>   | <b>462.78</b>             | <b>255.93</b>             |
| * Includes TDS Payable, VAT Payable and GST Payable (Net).         |                           |                           |
| <b>22 Current Tax Liabilities (Net)</b>                            |                           |                           |
| Current Tax Liabilities  |                           |                           |
| Provision for Income Tax (Net of Advances)                         | 46.82                     | 346.38                    |
|  | <b>46.82</b>              | <b>346.38</b>             |



## Notes Forming Part of the Standalone Financial Statements

|  | Year Ended<br>March 31st, 2022         | Year ended<br>March 31st, 2021         |
|--|--|--|
| <b>23 Revenue From Operations</b>              |  |  |
| <b>Sale of Product</b>                         |  |  |
| Sales (Refer Note 38)                          | 7,293.83                               | 3,217.50                               |
| <b>Sale of Services</b>                        |  |  |
| Room Sales                                     | 381.39                                 | 101.71                                 |
| Sales of Wind Power                            | 6.89                                   | 23.13                                  |
| Revenue Arising out of Toll Collection         | -                                      | 8,754.10                               |
| <b>Total</b>                                   | <b>7,682.11</b>                        | <b>12,096.44</b>                       |
| <b>24 Other Income</b>                         | <b>Year Ended<br/>March 31st, 2022</b> | <b>Year ended<br/>March 31st, 2021</b> |
| Interest Income                                | 19.03                                  | 35.81                                  |
| Profit on Sales of Assets                      | 329.38                                 | -                                      |
| Profit on Sale of Shares                       | -                                      | 97.49                                  |
| Rent Received (Refer Note 38)                  | 11.91                                  | 4.50                                   |
| Sundry Balances Written Back                   | -                                      | 277.16                                 |
| Foreign Exchange Income                        | 3.65                                   | 0.25                                   |
| Financial Income                               | 20.89                                  | 17.89                                  |
| Other Indirect Income                          | 3.83                                   | 1.18                                   |
| <b>Total</b>                                   | <b>388.68</b>                          | <b>434.28</b>                          |
| <b>25 Cost of Material Consumed</b>            | <b>Year Ended<br/>March 31st, 2022</b> | <b>Year ended<br/>March 31st, 2021</b> |
| Purchases                                      | 6,339.69                               | 3,127.87                               |
| Add: Opening Stock                             | 84.32                                  | 5.06                                   |
| Less: Closing Stock                            | 89.67                                  | 84.32                                  |
| <b>Total</b>                                   | <b>6,334.34</b>                        | <b>3,048.61</b>                        |
| <b>26 Direct Expenses</b>                      | <b>Year Ended<br/>March 31st, 2022</b> | <b>Year ended<br/>March 31st, 2021</b> |
| License Fees                                   | 13.19                                  | 6,214.94                               |
| <b>Total</b>                                   | <b>13.19</b>                           | <b>6,214.94</b>                        |
| <b>27 Employee Benefits Expenses</b>           | <b>Year Ended<br/>March 31st, 2022</b> | <b>Year ended<br/>March 31st, 2021</b> |
| Salaries, Wages, Bonus and Allowances          | 194.65                                 | 492.83                                 |
| Gratuity Expenses                              | 3.04                                   | 2.43                                   |
| Contribution to Provident Fund and Other Funds | 2.70                                   | 8.65                                   |
| Staff Welfare Expenses                         | 4.62                                   | 26.74                                  |
| Contract Charges                               | -                                      | 54.85                                  |
| <b>Total</b>                                   | <b>205.02</b>                          | <b>585.50</b>                          |
| <b>28 Finance Cost</b>                         | <b>Year Ended<br/>March 31st, 2022</b> | <b>Year ended<br/>March 31st, 2021</b> |
| Interest Expenses                              | 362.22                                 | 291.95                                 |
| Processing Fee and Charges                     | 7.21                                   | 30.76                                  |
| <b>Total</b>                                   | <b>369.42</b>                          | <b>322.71</b>                          |



|   | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|---|--------------------------------|--------------------------------|
| <b>29 Depreciation and Amortization Expenses</b>  |                                |                                |
| Depreciation and Amortization   | 139.38                         | 185.29                         |
| <b>Total</b>  | <b>139.38</b>                  | <b>185.29</b>                  |
|   |                                |                                |
| <b>30 Other Expenses</b>  |                                |                                |
| Advertisement Expenses  | 5.34                           | 3.02                           |
| Annual Maintenance (Wind Mill)  | -                              | 3.64                           |
| Payment to Auditors   | 8.50                           | 8.50                           |
| Commission  | 9.57                           | 3.03                           |
| Sundry Balances Written Off   | -                              | 24.59                          |
| Donation  | 1.66                           | 4.27                           |
| House Keeping Expenses  | 9.34                           | 5.65                           |
| Insurance Expenses  | 5.00                           | 14.30                          |
| Interest on Late Payment  | 72.35                          | 1.68                           |
| Legal Expenses  | 0.79                           | 0.81                           |
| Miscellaneous Expenses  | 17.28                          | 54.55                          |
| Office Expenses   | 10.29                          | 22.21                          |
| Provision for Credit Impaired debts   | 26.28                          | 8.53                           |
| Postage & Courier Expenses  | -                              | 0.21                           |
| Power & Fuel  | 86.61                          | 87.11                          |
| Printing and Stationary   | 5.90                           | 4.18                           |
| Professional Charges  | 112.85                         | 137.65                         |
| Rent, Rates & Taxes   | 60.64                          | 65.36                          |
| Repairs & Maintenance   | 63.57                          | 49.88                          |
| Security Charges  | 15.82                          | 17.36                          |
| Society Maintenance Charges   | 5.63                           | 3.79                           |
| Telephone Expenses  | 0.16                           | 0.89                           |
| CSR Expenses  | 17.68                          | 29.72                          |
| Tender Expenses   | -                              | 6.48                           |
| Toll Booth Expenses   | -                              | 0.03                           |
| Travelling & Conveyance Expenses  | 20.57                          | 31.72                          |
| <b>Total</b>  | <b>555.84</b>                  | <b>589.16</b>                  |
|   |                                |                                |
| <b>30.1 Payment to Auditor as:</b>  |                                |                                |
| Statutory Audit Fees  | 5.00                           | 5.00                           |
| Tax Audit Fees  | 1.50                           | 1.50                           |
| Indirect Tax Consultancy Fee  | 1.65                           | 1.65                           |
| Company Law Matters   | 0.10                           | 0.10                           |
| Others  | 0.25                           | 0.25                           |
|   | <b>8.50</b>                    | <b>8.50</b>                    |
|   |                                |                                |
| <b>31 Earning Per Share (EPS)</b>   |                                |                                |
|   | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
| i) Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹) | 535.64                         | 1,177.98                       |
| ii) Weighted Average number of Equity Shares used as denominator for calculating EPS              | 6,39,92,000                    | 6,04,34,193                    |
| iii) Basic and Diluted Earnings per share (₹)   | 0.84                           | 1.95                           |
| iv) Face Value per Equity Share (₹)   | 10                             | 10                             |

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.



| 32 Contingent Liabilities and Commitments  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| <b>(I) Contingent Liabilities (to the extent not provided for)</b>   |                           |                           |
| (A) Guarantees   |                           |                           |
| (i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies         | 807.00                    | 2,500.00                  |
| (ii) Performance Guarantees  | -                         | 1,975.00                  |
| (iii) Financial Guarantees   | -                         | -                         |
| (B) Custom Duty Payable against Export Obligation  | 16.75                     | 16.75                     |
| <b>(II) Commitments</b>  |                           |                           |
| Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for (Net of Advances) | -                         | -                         |
| <b>(III) Pending Litigations</b>   |                           |                           |
| Claims Against the Company not Acknowledged as Debts*  | 400.00                    | 400.00                    |

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

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



**33 Financial Risk Management Objectives and Policies**

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

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

**Financial Risk Management**

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

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

**i. Market Risk**

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

**a Interest Rate Risk**

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

**b Foreign Currency Risk**

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

**ii. Credit Risk**

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

**a) Trade Receivables**

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

**Ageing of Trade Receivables are as follows**

| Particulars        | As at            | As at            |
|--------------------|------------------|------------------|
|                    | March 31st, 2022 | March 31st, 2021 |
| Less than 6 months | 608.30           | 92.63            |
| 6 Months - 1 Year  | 57.85            | 31.57            |
| 1 Year - 2 Years   | 245.06           | 76.85            |
| 2 Years - 3 Years  | -                | 1.67             |
| More than 3 Years  | 2.63             | 47.02            |
| <b>Total</b>       | <b>913.84</b>    | <b>249.74</b>    |

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

|                              | As at            | As at            |
|------------------------------|------------------|------------------|
|                              | March 31st, 2022 | March 31st, 2021 |
| As at Beginning of the Year  | 40.45            | 31.92            |
| <b>Add/(less):</b>           |                  |                  |
| Provided During the Year     | 26.28            | 8.53             |
| Amounts Written Off          | -                | -                |
| Reversals of Provision       | -                | -                |
| <b>As at End of the Year</b> | <b>66.73</b>     | <b>40.45</b>     |

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



**b) Financial Instrument and Cash Deposits**

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

**iii. Liquidity Risk**

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

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

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

|                               | Contractual Cash Flows |                 |               |               | Total           |
|-------------------------------|------------------------|-----------------|---------------|---------------|-----------------|
|                               | Less than 1 year       | 1 to 3 years    | 3 to 5 years  | > 5 years     |                 |
| <b>As at March 31st, 2022</b> |                        |                 |               |               |                 |
| Borrowings                    | 1,809.72               | 1,183.72        | 577.16        | 119.01        | 3,689.60        |
| Trade payables                | 558.35                 | -               | -             | -             | 558.35          |
| Other financial liabilities   | 455.65                 | -               | -             | 110.00        | 565.65          |
|                               | <b>2,823.72</b>        | <b>1,183.72</b> | <b>577.16</b> | <b>229.01</b> | <b>4,813.60</b> |
| <b>As at March 31st, 2021</b> |                        |                 |               |               |                 |
| Borrowings                    | 2,635.81               | 825.30          | -             | -             | 3,461.10        |
| Trade payables                | 836.02                 | -               | -             | -             | 836.02          |
| Other financial liabilities   | 210.47                 | -               | -             | 142.00        | 352.47          |
|                               | <b>3,682.30</b>        | <b>825.30</b>   | <b>-</b>      | <b>142.00</b> | <b>4,649.60</b> |

**Capital Management**

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

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

|                                       | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---------------------------------------|---------------------------|---------------------------|
| Borrowings (long-term and short-term) | 3,689.60                  | 3,461.10                  |
| Less: Cash and cash equivalents       | (52.32)                   | (14.62)                   |
| <b>Net debt</b>                       | <b>3,637.29</b>           | <b>3,446.48</b>           |
| Equity share capital                  | 3,199.60                  | 799.90                    |
| Other equity                          | 23,129.10                 | 24,992.08                 |
| <b>Total Equity</b>                   | <b>26,328.70</b>          | <b>25,791.98</b>          |
| Total Capital and net debt            | 29,965.99                 | 29,238.46                 |
| <b>Gearing ratio</b>                  | <b>12.14%</b>             | <b>11.79%</b>             |

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



34 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<br>March<br>31st, 2022 | Year Ended<br>March<br>31st, 2021 |
|--|-----------------------------------|-----------------------------------|
| <b>Current Tax</b>   |                                   |                                   |
| Current Tax on Profits for the Year                                    | 41.00                             | 418.25                            |
| Adjustments for Current Tax of Prior Periods                           | -                                 | -                                 |
| <b>Total Current Tax Expense</b>                                       | <b>41.00</b>                      | <b>418.25</b>                     |
| <b>Deferred Tax</b>  |                                   |                                   |
| Relating to Origination and Reversal of Temporary Differences          | (123.06)                          | (11.73)                           |
| <b>Income Tax Expense Reported in the Statement of Profit and Loss</b> | <b>(82.06)</b>                    | <b>406.52</b>                     |

ii) Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

|   | Year Ended<br>March<br>31st, 2022 | Year Ended<br>March<br>31st, 2021 |
|---|-----------------------------------|-----------------------------------|
| Deferred Tax on Remeasurement of Defined Benefit Plan | (0.36)                            | (1.07)                            |
| <b>Deferred Tax Recognised in OCI</b>                 | <b>(0.36)</b>                     | <b>(1.07)</b>                     |

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

|   | Year Ended<br>March<br>31st, 2022 | Year Ended<br>March<br>31st, 2021 |
|---|-----------------------------------|-----------------------------------|
| <b>Accounting Profit Before Tax</b>   | <b>453.58</b>                     | <b>1,584.51</b>                   |
| <b>Income Tax @ 25.17%</b>  | <b>114.17</b>                     | <b>398.82</b>                     |
| Adjustments in Respect of Current Income Tax in Respect of Previous Years       | -                                 | -                                 |
| Change in Recognised Deductible Temporary Differences                           | (123.06)                          | (11.73)                           |
| Income not Taxable/Exempt from Tax  | (73.16)                           | 19.43                             |
| <b>Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss</b> | <b>(82.06)</b>                    | <b>406.52</b>                     |

c) Deferred Tax Relates to the Following:

|  | Balance-Sheet       |                     | Recognized in the Statement of Profit and Loss |                     | Other Comprehensive Income |                     |
|--|---------------------|---------------------|--|---------------------|----------------------------|---------------------|
|  | March<br>31st, 2022 | March<br>31st, 2021 | March<br>31st, 2022                            | March<br>31st, 2021 | March<br>31st, 2022        | March<br>31st, 2021 |
| <b>Deferred Tax Liabilities</b>                                  |                     |                     |  |                     |                            |                     |
| <b>Deductible Temporary Differences</b>                          |                     |                     |  |                     |                            |                     |
| Depreciation on Property, Plant, Equipment and Intangible Assets | 247.74              | 363.42              | (115.68)                                       | (8.97)              | -                          | -                   |
| Unabsorbed Losses  | -                   | -                   | -  | -                   | -                          | -                   |
| Employee Benefits / Expenses Allowable on Payment Basis          | (2.48)              | (2.08)              | (0.77)   | (0.61)              | (0.36)                     | (1.07)              |
| Provision of Bad & Doubtful Debts                                | (16.79)             | (10.18)             | (6.61)   | (2.15)              | -                          | -                   |
| <b>Total (a)</b>   | <b>228.46</b>       | <b>351.16</b>       | <b>(123.06)</b>                                | <b>(11.73)</b>      | <b>(0.36)</b>              | <b>(1.07)</b>       |
| Less: MAT Credit Entitlement                                     | -                   | -                   | -  | (5.11)              | -                          | -                   |
| <b>Net Deferred Tax Liabilities (b)</b>                          | <b>228.46</b>       | <b>351.16</b>       | <b>-</b>                                       | <b>(5.11)</b>       | <b>-</b>                   | <b>-</b>            |
| <b>Deferred Tax Charge/(Credit) (a-b)</b>                        |                     |                     | <b>(123.06)</b>                                | <b>(6.62)</b>       | <b>(0.36)</b>              | <b>(1.07)</b>       |



**35 Fair Value Measurement**

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

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

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

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

**a) Financial Instruments by Category**

|                                    | Refer Note | As at March 31st, 2022 |                  | As at March 31st, 2021 |                  |
|------------------------------------|------------|------------------------|------------------|------------------------|------------------|
|                                    |            | FVTPL                  | Amortised Cost   | FVTPL                  | Amortised Cost   |
| <b>Financial Assets</b>            |            |                        |                  |                        |                  |
| <b>Non-Current</b>                 |            |                        |                  |                        |                  |
| Investments                        | 5          | -                      | 8,817.32         | -                      | 8,818.63         |
| Other Financial Assets             | 6          | -                      | 198.77           | -                      | 519.01           |
| <b>Current</b>                     |            |                        |                  |                        |                  |
| Trade Receivables                  | 9          | -                      | 913.84           | -                      | 249.74           |
| Cash and Cash Equivalents          | 10         | -                      | 52.32            | -                      | 14.62            |
| Other Bank Balances                | 11         | -                      | 380.09           | -                      | 422.25           |
| Loans                              | 12         | -                      | 0.65             | -                      | 3.82             |
| Other Financial Assets             | 6          | -                      | 2,543.30         | -                      | 2,338.65         |
| <b>Total Financial Assets</b>      |            | -                      | <b>12,906.28</b> | -                      | <b>12,366.73</b> |
| <b>Financial Liabilities</b>       |            |                        |                  |                        |                  |
| <b>Non-Current</b>                 |            |                        |                  |                        |                  |
| Borrowings                         | 15         | -                      | 1,879.88         | -                      | 825.30           |
| Other Financial Liabilities        | 16         | -                      | 110.00           | -                      | 142.00           |
| <b>Current</b>                     |            |                        |                  |                        |                  |
| Borrowings                         | 17         | -                      | 1,809.72         | -                      | 2,155.24         |
| Trade Payables                     | 18         | -                      | 558.35           | -                      | 836.02           |
| Other Financial Liabilities        | 19         | -                      | 455.65           | -                      | 210.47           |
| <b>Total Financial Liabilities</b> |            | -                      | <b>4,813.60</b>  | -                      | <b>4,169.03</b>  |

**b) Fair Value Hierarchy**

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

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

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

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

| As at March 31st, 2022                         | Carrying Value | Fair Value |         |         |
|--|----------------|------------|---------|---------|
|  |                | Level 1    | Level 2 | Level 3 |
| <b>Financial Assets Measured at FVTPL</b>      |                |            |         |         |
| Loans  | -              | -          | -       | -       |
| <b>Total</b>                                   | -              | -          | -       | -       |
| <b>Financial Liabilities Measured at FVTPL</b> |                |            |         |         |
| Borrowings                                     | -              | -          | -       | -       |
| <b>Total</b>                                   | -              | -          | -       | -       |
| As at March 31st, 2021                         | Carrying Value | Fair Value |         |         |
|  |                | Level 1    | Level 2 | Level 3 |
| <b>Financial Assets Measured at FVTPL</b>      |                |            |         |         |
| Loans  | -              | -          | -       | -       |
| <b>Total</b>                                   | -              | -          | -       | -       |
| <b>Financial Liabilities Measured at FVTPL</b> |                |            |         |         |
| Borrowings                                     | -              | -          | -       | -       |
| <b>Total</b>                                   | -              | -          | -       | -       |

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 - 36

## Defined Benefit Plans (Unfunded) - Gratuity Expenses :

## i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

|   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| Defined Benefit Obligation at Beginning of the Year | 8.27                      | 10.11                     |
| Current Service Cost                                | 2.47                      | 0.69                      |
| Interest Cost                                       | 0.57                      | 1.74                      |
| Actuarial (Gain) / Loss                             | (1.44)                    | (4.26)                    |
| Benefits Paid                                       | -                         | -                         |
| <b>Defined Benefit Obligation at Year End</b>       | <b>9.87</b>               | <b>8.27</b>               |

## ii) Expense Recognized under Employment Costs During the Year :

## In Income Statement

|                      | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|----------------------|--------------------------------|--------------------------------|
| Current Service Cost | 2.47                           | 0.69                           |
| Interest Cost        | 0.57                           | 1.74                           |
| <b>Net Cost</b>      | <b>3.04</b>                    | <b>2.43</b>                    |

## In Other Comprehensive Income

|  |               |               |
|--|---------------|---------------|
| Actuarial (Gain) / Loss  | (1.44)        | (4.26)        |
| <b>Net (Income) / Expense for the Period Recognised in OCI</b> | <b>(1.44)</b> | <b>(4.26)</b> |

## iii) Actuarial Assumptions

|  | As at<br>March 31st, 2022   | As at<br>March 31st, 2021   |
|--|-----------------------------|-----------------------------|
|  | <b>Indian Assured Lives</b> | <b>Indian Assured Lives</b> |
| Mortality Table                          | Mortality<br>(2012-14)      | Mortality<br>(2012-14)      |
| Discount Rate (Per Annum)                | 6.86%                       | 6.86%                       |
| Rate of Escalation in Salary (Per Annum) | 8.00%                       | 8.00%                       |
| Attrition Rate                           |                             |                             |

## iv) Amount Recognised in the Balance Sheet

|   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---|---------------------------|---------------------------|
| Present Value of Benefit Obligation as the Opening of the Period    | 8.27                      | 10.11                     |
| Expense Recognized in Statement of Profit or Loss                   | 3.04                      | 2.43                      |
| Expense Recognized in Other Comprehensive Income                    | (1.44)                    | (4.26)                    |
| <b>Present Value of Benefit Obligation at the End of the Period</b> | <b>9.87</b>               | <b>8.27</b>               |
| Current Liability   | 0.34                      | 3.15                      |
| Non - Current Liability   | 9.53                      | 5.12                      |

## v) Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan

|  |      |      |
|--|------|------|
| Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan | 3.04 | 2.43 |
|--|------|------|

## vi) 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<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|---|--------------------------------|--------------------------------|
| <b>Impact on Defined Benefit obligation</b>             |                                |                                |
| Delta Effect of +1% Change in Rate of Discounting       | (0.97)                         | (0.86)                         |
| Delta Effect of -1% Change in Rate of Discounting       | 1.13                           | 1.01                           |
| Delta Effect of +1% Change in Rate of Salary Increase   | 1.11                           | 0.98                           |
| Delta Effect of -1% Change in Rate of Salary Increase   | (0.97)                         | (0.86)                         |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.14)                         | (0.15)                         |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.15                           | 0.17                           |



**Note - 37****Information on Segment Reporting Pursuant to Ind AS 108 - Operating Segments****Operating Segments****Hospitality and Sale of Food Products**

Hospitality

Sale of Food Products

**Management Services**

Toll Collection

**Identification of Segments**

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

**Segment Revenue and Results**

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

**Segment Assets and Liabilities**

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

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

**Segment Revenue****Hospitality and Sale of Food Products**

Hospitality

Sale of Food Products

**Management Services**

Toll Collection

Unallocated other Operating Revenue

**Revenue from Operations**

|                                     | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|-------------------------------------|--------------------------------|--------------------------------|
| Hospitality                         | 803.38                         | 746.76                         |
| Sale of Food Products               | 6,871.83                       | 2,332.85                       |
| Toll Collection                     | -                              | 8,754.10                       |
| Unallocated other Operating Revenue | 6.89                           | 262.73                         |
| <b>Revenue from Operations</b>      | <b>7,682.11</b>                | <b>12,096.44</b>               |

**Segment Results****Hospitality and Sale of Food Products**

Hospitality

Sale of Food Products

**Management Services**

Toll Collection

Unallocated

|                       | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|-----------------------|--------------------------------|--------------------------------|
| Hospitality           | 488.94                         | 677.48                         |
| Sale of Food Products | 65.56                          | 21.04                          |
| Toll Collection       | -                              | 2,539.15                       |
| Unallocated           | 1,168.75                       | 29.50                          |
|                       | <b>1,723.25</b>                | <b>3,267.16</b>                |

**Less:**

Employee Benefits Expenses

Finance Costs

Depreciation and Amortization Expense

Other Expenses

**Profit Before Exceptional Items and Tax**

|  |               |                 |
|--|---------------|-----------------|
| Employee Benefits Expenses                     | 205.02        | 585.50          |
| Finance Costs                                  | 369.42        | 322.71          |
| Depreciation and Amortization Expense          | 139.38        | 185.29          |
| Other Expenses                                 | 555.84        | 589.16          |
| <b>Profit Before Exceptional Items and Tax</b> | <b>453.58</b> | <b>1,584.51</b> |

Exceptional Items

**Profit Before Tax**

|                          |               |                 |
|--------------------------|---------------|-----------------|
| Exceptional Items        | -             | -               |
| <b>Profit Before Tax</b> | <b>453.58</b> | <b>1,584.51</b> |

Less: Tax Expenses

**Net Profit for the Year**

|                                |               |                 |
|--------------------------------|---------------|-----------------|
| Less: Tax Expenses             | (82.06)       | 406.52          |
| <b>Net Profit for the Year</b> | <b>535.64</b> | <b>1,177.98</b> |



|   | As at<br>March 31st, 2022      | As at<br>March 31st, 2021      |
|---|--------------------------------|--------------------------------|
| <b>Segment Assets</b>                         |                                |                                |
| <b>Hospitality and Sale of Food Products</b>  |                                |                                |
| Hospitality                                   | 155.48                         | 137.87                         |
| Sale of Food Products                         | 738.61                         | 210.50                         |
| <b>Management Services</b>                    |                                |                                |
| Toll Collection                               |                                |                                |
| Unallocated                                   | 30,996.14                      | 30,574.38                      |
|   | <b>31,890.23</b>               | <b>30,922.75</b>               |
| <b>Segment Liabilities</b>                    |                                |                                |
| <b>Hospitality and Sale of Food Products</b>  |                                |                                |
| Hospitality                                   |                                |                                |
| Sale of Food Products                         | 644.13                         |                                |
| <b>Management Services</b>                    |                                |                                |
| Toll Collection                               |                                |                                |
| Unallocated                                   | 5,561.53                       | 5,130.77                       |
|   | <b>6,205.66</b>                | <b>5,130.77</b>                |
| <b>Capital Expenditure</b>                    |                                |                                |
| <b>Hospitality and Sale of Food Products</b>  |                                |                                |
| Hospitality                                   |                                |                                |
| Sale of Food Products                         |                                |                                |
| <b>Management Services</b>                    |                                |                                |
| Toll Collection                               |                                |                                |
| Unallocated                                   | 38.77                          |                                |
|   | <b>38.77</b>                   |                                |
| <b>Depreciation and Amortisation Expenses</b> |                                |                                |
| <b>Hospitality and Sale of Food Products</b>  |                                |                                |
| Hospitality                                   |                                |                                |
| Sale of Food Products                         |                                |                                |
| <b>Management Services</b>                    |                                |                                |
| Toll Collection                               |                                |                                |
| Unallocated                                   | 139.38                         | 185.29                         |
|   | <b>139.38</b>                  | <b>185.29</b>                  |
| <b>Secondary Segment Information</b>          |                                |                                |
| <b>Segment Revenue</b>                        |                                |                                |
|   | Year Ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
| Within India                                  | 7,682.11                       | 12,096.44                      |
| Outside India                                 |                                |                                |
|   | <b>7,682.11</b>                | <b>12,096.44</b>               |

**Information About Major Customers**

Revenue from two customer amounted to ₹ 4,725.05 Lakhs (March 31st, 2021: one customer ₹ 1,151.11 Lakhs), arising from sales made in the Sale of Food Products segment. No other customer contributed to more than 10% of revenues.



**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. Ramniranjan 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. Vrub 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  | Subsidiary Companies  |
| 14      | Eternal Infra Private Limited#   |   |
| 15      | Halaipani Hydro Project Private Limited  |   |
| 16      | Garuda Amusement Park (Nagpur) Private Limited   |   |
| 17      | Garuda Construction & Engineering Private Limited                                      |   |
| 18      | Garuda Consumer Ventures Limited   |   |
| 19      | Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited) |   |
| 20      | PK Global Amusement Park Limited   |   |
| 21      | PK Sports Venture Private Limited  |   |
| 22      | Eternal Building Assets Private Limited (Step Down Subsidiary)                         | Enterprises over which KMP are able to exercise influential control |
| 23      | Alok Enterprises##   |   |
| 24      | Aroma Coffees Private Limited  |   |
| 25      | Artemis Electricals and Projects Limited   |   |
| 26      | Ayesspea Holdings and Investments Private Limited                                      |   |
| 27      | Electro Force (India) Private Limited*   |   |
| 28      | Electroplast (India) Private Limited##   |   |
| 29      | Faiza Hospitality and Catering Services**  |   |
| 30      | Garuda Aviation Services Private Limited   |   |
| 31      | Garuda JLES Joint Venture  |   |
| 32      | Garuda Lifestyle Private Limited   |   |
| 33      | Garuda Rainbow Foods Private Limited   |   |
| 34      | Golden Chariot Hospitality Services Private Limited                                    |   |
| 35      | Golden Chariot Retreat & Infra Private Limited   |   |
| 36      | Magnolia Buldcon Private Limited**   |   |
| 37      | Narrow Structures Private Limited  |   |
| 38      | NS Pcell Developers Private Limited  |   |
| 39      | P K Global Trends Private Limited  |   |
| 40      | P.K. Global Logistics (India) Private Limited  |   |
| 41      | PKSS Infrastructure Private Limited*   |   |
| 42      | Poonam Anjali Ventures Private Limited   |   |
| 43      | Pythus Commercial Limited**  |   |
| 44      | Rudraksha Landscapes Private Limited   |   |
| 45      | Shree Umriya Builders & Developers   |   |
| 46      | Vinayak Cement Corporation Limited##   |   |

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

# w.e.f. November 20th, 2020 the company ceases to be associate of the Company and it consolidated as subsidiary.

\*\* During the period ended March 31st, 2022 the Company ceases to be related party of the Group.

## 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.



## ii) Transactions During the Year with Related Parties:

| Sr. No.  | Nature of Transactions   | Year ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|----------|--|--------------------------------|--------------------------------|
| <b>1</b> | <b>Purchases (Gross)</b>   |                                |                                |
|          | <b>Enterprises over which KMP are able to exercise influential control</b>             |                                |                                |
|          | Golden Chariot Retreat & Infra Private Limited   | -                              | 394.27                         |
|          | Magnolia Buildcon 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                         |
| <b>2</b> | <b>Revenue from Operations (Gross)</b>   |                                |                                |
|          | <b>Enterprises over which KMP are able to exercise influential control</b>             |                                |                                |
|          | Golden Chariot Retreat & Infra Private Limited   | 189.05                         | -                              |
|          | Golden Chariot Hospitality Services Private Limited                                    | -                              | 1,151.11                       |
|          | Pythus Commercial Limited  | -                              | 1,002.34                       |
|          | Mystery Tower Private Limited  | -                              | 905.14                         |
| <b>3</b> | <b>Sale of Property</b>  |                                |                                |
|          | <b>Relatives of KMP</b>  |                                |                                |
|          | Alok Kumar Agarwal   | 421.00                         | -                              |
| <b>4</b> | <b>Investments in equity shares</b>  |                                |                                |
|          | <b>Subsidiary Companies</b>  |                                |                                |
|          | Halalpani Hydro Project Private Limited  | -                              | 0.30                           |
|          | Garuda Urban Remedies Limited  | -                              | 0.79                           |
|          | PK Global Amusement Park Limited   | -                              | 472.70                         |
| <b>5</b> | <b>Net Loans and Advances taken / (repaid)</b>   |                                |                                |
|          | <b>Subsidiary Companies</b>  |                                |                                |
|          | Garuda Construction & Engineering Private Limited                                      | -                              | (1,809.81)                     |
|          | <b>Enterprises over which KMP are able to exercise influential control</b>             |                                |                                |
|          | Ayasepa Holdings and Investments Private Limited                                       | -                              | (809.59)                       |
| <b>6</b> | <b>Sale of Investment</b>  |                                |                                |
|          | <b>Enterprises over which KMP are able to exercise influential control</b>             |                                |                                |
|          | Garuda Rainbow Foods Private Limited   | -                              | 0.51                           |
|          | P.K. Global Logistics (India) Private Limited  | -                              | 79.00                          |
|          | PKSS Infrastructure Private Limited  | -                              | 6.45                           |
| <b>7</b> | <b>Capital Advances Given / (returned)</b>   |                                |                                |
|          | <b>Subsidiary Companies</b>  |                                |                                |
|          | Makindian Township Private Limited (Formerly Known as Makindian Foods Private Limited) | -                              | (361.68)                       |
|          | <b>Enterprises over which KMP are able to exercise influential control</b>             |                                |                                |
|          | Aroma Coffees Private Limited  | -                              | (109.63)                       |
|          | Electroplast (India) Private Limited   | -                              | 41.08                          |



| Sr. No.   | Nature of Transactions   | Year ended<br>March 31st, 2022 | Year ended<br>March 31st, 2021 |
|-----------|--|--------------------------------|--------------------------------|
| <b>8</b>  | <b>Increase / (Decrease) in Other Payable</b>                              |                                |                                |
|           | <b>Relatives of KMP</b>  |                                |                                |
|           | Mrs. Jyotsna Pravin Agarwal  | -                              | (0.21)                         |
|           | <b>Subsidiary Companies</b>  |                                |                                |
|           | Garuda Amusement Park (Nagpur) Private Limited                             | -                              | (0.77)                         |
|           | Garuda Construction & Engineering Private Limited                          | 159.23                         | -                              |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                                |                                |
|           | Garuda ILES Joint Venture  | 100.00                         | -                              |
|           | Aroma Coffees Private Limited  | (0.07)                         | -                              |
| <b>9</b>  | <b>Security Deposit Given / (returned)</b>                                 |                                |                                |
|           | <b>Key Managerial Personnel</b>  |                                |                                |
|           | Mr. Pravin Kumar Agarwal   | (581.05)                       | 198.57                         |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                                |                                |
|           | Golden Chariot Retreat & Infra Private Limited                             | -                              | (161.81)                       |
| <b>10</b> | <b>Advance against Sales &amp; Services</b>                                |                                |                                |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                                |                                |
|           | Vinayak Cement Corporation Limited   | -                              | (22.44)                        |
|           | Artemis Electricals and Projects Limited                                   | 33.00                          | 62.19                          |
|           | Falga Hospitality and Catering Services                                    | -                              | (135.91)                       |
|           | Garuda Lifestyle Private Limited   | -                              | (10.00)                        |
|           | P K Global Trends Private Limited  | -                              | (3.04)                         |
| <b>11</b> | <b>Net Loans and Advances given / (returned)</b>                           |                                |                                |
|           | <b>Subsidiary Companies</b>  |                                |                                |
|           | Halaipani Hydro Project Private Limited                                    | 58.68                          | -                              |
|           | Eternal Building Assets Private Limited                                    | -                              | (5.84)                         |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                                |                                |
|           | Alok Enterprises   | -                              | (109.22)                       |
|           | Ayesspea Holdings and Investments Private Limited                          | (14.28)                        | -                              |
|           | Electro Force (India) Private Limited                                      | -                              | (2.53)                         |
|           | Garuda Aviation Services Private Limited                                   | -                              | (13.28)                        |
|           | Narrow Structures Private Limited  | -                              | (0.63)                         |
|           | NS Patil Developers Private Limited  | -                              | (8.00)                         |
|           | Rudraksha Landscapes Private Limited                                       | -                              | (0.24)                         |

## Balance as at March 31st, 2022

| Sr. No.   | Nature of Transactions   | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|-----------|--|---------------------------|---------------------------|
| <b>12</b> | <b>Advance against Sales &amp; Services</b>                                |                           |                           |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|           | Artemis Electricals and Projects Limited                                   | 95.19                     | 62.19                     |
| <b>13</b> | <b>Business Advances (Refer Note 38)</b>                                   |                           |                           |
|           | <b>Subsidiary Companies</b>  |                           |                           |
|           | Eternal Infra Private Limited  | 2,070.53                  | 2,070.53                  |
|           | Halaipani Hydro Project Private Limited                                    | 58.68                     | -                         |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|           | Ayesspea Holdings and Investments Private Limited                          | (7.68)                    | 6.60                      |
|           | Garuda Aviation Services Private Limited                                   | -                         | -                         |
| <b>14</b> | <b>Deposits received</b>   |                           |                           |
|           | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|           | Artemis Electricals and Projects Limited                                   | 100.00                    | 100.00                    |



| Sr. No. | Particulars  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---------|--|---------------------------|---------------------------|
| 15      | <b>Non Current Investments</b>   |                           |                           |
|         | <b>Subsidiary Companies</b>  |                           |                           |
|         | Garuda Amusement Park (Nagpur) Private Limited                             | 5.10                      | 5.10                      |
|         | Garuda Consumer Ventures Limited   | -                         | 5.10                      |
|         | Garuda Urban Remedies Limited  | 1.00                      | 1.00                      |
|         | PK Global Amusement Park Limited   | 472.70                    | 472.70                    |
|         | Makindian Township Private Limited (Formerly Known as Makindian Foods Pri  | 2,000.18                  | 2,000.18                  |
|         | Garuda Construction & Engineering Private Limited                          | 1,280.97                  | 1,277.18                  |
|         | PK Sports Venture Private Limited  | 0.51                      | 0.51                      |
|         | Eternal Infra Private Limited  | 5,000.00                  | 5,000.00                  |
|         | Halaipani Hydro Project Private Limited                                    | 0.99                      | 0.99                      |
|         | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|         | PKSS Infrastructure Private Limited  | 55.54                     | 55.54                     |
| 16      | <b>Other Payable</b>   |                           |                           |
|         | <b>Relatives of KMP</b>  |                           |                           |
|         | Anjali Praveen Agarwal   | 17.10                     | 17.10                     |
|         | Mrs. Jyotsna Pravin Agarwal  | 54.89                     | 54.89                     |
|         | <b>Subsidiary Companies</b>  |                           |                           |
|         | Garuda Construction & Engineering Private Limited                          | 159.23                    | -                         |
|         | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|         | Garuda ILES Joint Venture  | 100.00                    | -                         |
| 17      | <b>Security Deposits Given</b>   |                           |                           |
|         | <b>Key Managerial Personnel</b>  |                           |                           |
|         | Mr. Pravin Kumar Agarwal   | -                         | 581.05                    |
| 18      | <b>Trade Payables</b>  |                           |                           |
|         | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|         | Electroplast (India) Private Limited                                       | -                         | 1.16                      |
|         | Shree Umia Builders & Developers   | -                         | -                         |
| 19      | <b>Trade Receivables</b>   |                           |                           |
|         | <b>Relatives of KMP</b>  |                           |                           |
|         | Sudhir Kumar Agarwal   | -                         | 7.02                      |
|         | <b>Enterprises over which KMP are able to exercise influential control</b> |                           |                           |
|         | Golden Chariot Hospitality Services Private Limited                        | 245.27                    | 210.50                    |
|         | Golden Chariot Retreat & Infra Private Limited                             | 218.48                    | -                         |
| 20      | <b>Receivable against Sale of Property</b>                                 |                           |                           |
|         | <b>Relatives of KMP</b>  |                           |                           |
|         | Alok Kumar Agarwal   | -                         | -                         |



## 39 Ratios

|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 | Changes  | Reason |
|--|---------------------------|---------------------------|----------|--------|
| (i) Current Ratio<br>(Total current assets/Total current liabilities)  | 1.52                      | 0.89                      | 72.02%   |        |
| (ii) Debt-Equity Ratio<br>(Total Debt/Total Equity)  | 0.14                      | 0.13                      | 4.43%    |        |
| (iii) Debt Service Coverage Ratio<br>(Profit Before Interest & Tax/Debt Service)   | 1.61                      | 2.37                      | -32.05%  |        |
| (iv) Inventory Turnover Ratio<br>(Sale of Products/Average Inventory)  | 83.84                     | 71.99                     | 16.46%   |        |
| (v) Trade Receivables Turnover Ratio<br>(Revenue from Operation/Average Trade Receivable)  | 13.20                     | 63.20                     | -79.11%  |        |
| (vi) Trade Payables Turnover Ratio<br>(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable) | 9.09                      | 2.54                      | 258.36%  |        |
| (vii) Net Capital Turnover Ratio<br>(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))                | 4.40                      | (27.90)                   | -115.75% |        |
| (viii) Return on Equity<br>(Profit for the Year/Total Equity)  | 2.03%                     | 4.57%                     | -55.46%  |        |
| (ix) Net Profit Ratio<br>(Profit for the Year/Revenue from Operations)   | 6.97%                     | 9.74%                     | -28.40%  |        |
| (x) Return on Capital Employed<br>(Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))    | 2.88%                     | 7.03%                     | -59.03%  |        |
| (xi) Return on Investment<br>(Income Generated from Invested funds/Average Invested Funds)   | NA                        | NA                        | NA       |        |

**Note:**

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

## 40 Corporate Social Responsibility (CSR)

|  | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|--|---------------------------|---------------------------|
| (i) Amount Required to be Spent by the Company During the Year   | 17.68                     | 14.53                     |
| (ii) Amount of Expenditure Incurred  | 17.68                     | 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                        |

## 41 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.





**Notes forming part of the Standalone Financial Statements**

42 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) Willful 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

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

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

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

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

45 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.

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

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

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

*Pravin Kumar Agarwal*  
Pravin Kumar Agarwal  
Managing Director and Chairman  
DIN - 00845672

*Naelam Prakash Sharma*  
Naelam Prakash Sharma  
Chief Financial Officer

*Kingston Eric Mendes*  
Kingston Eric Mendes  
Executive Director  
DIN - 07203387

*Vruti Vijay Choksi*  
Vruti Vijay Choksi  
Company Secretary

