



Independent Auditor's Report to the Members of Garuda Construction and Engineering Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Garuda Construction and Engineering Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2021, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact that the company voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 37 on "First time adoption of Ind AS" to the standalone financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented.

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

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company; and





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- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 18/09/2021
UDIN: 21539486AAAAGA1024



Annexure A to the Independent Auditors' Report

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

- 1a The Company has maintained a fixed assets register during the year showing full particulars including quantitative details and situation of fixed assets.
- 1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3 The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Service Tax, Value Added Tax, Income tax, Wealth Tax, Customs Duty, Goods and Service tax, Excise Duty and other statutory dues have been generally regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, Goods and Service tax, duty of excise, value added tax, cess and other material statutory dues 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 Income Tax of ₹ 203.50 lakhs (including current year's advance tax of ₹ 139.50 lakhs).
- 7b According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.
- 8 The Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures and therefore, the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- 9 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and therefore, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.





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- 11 The Company is a private limited company and therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- 12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- 16 The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

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



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 18/09/2021
UDIN: 21539486AAAAGA1024



Annexure B to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Garuda Construction and Engineering Private Limited** ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of





unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 18/09/2021
UDIN: 21539486AAAAGA1024

Garuda Construction and Engineering Private Limited
Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Assets				
Non-current assets				
Property, plant and equipment	4	130.50	136.47	161.16
Capital work-in-progress	5	220.84	220.84	-
Financial assets				
Investments	6	398.00	1,152.84	754.84
Other financial assets	7	977.57	1,138.68	978.42
Deferred Tax Assets (net)	8	24.87	15.93	14.74
Other non-current assets	9	1,095.00	1,095.00	1,150.00
Total non-current assets		2,846.78	3,759.77	3,059.17
Current assets				
Inventories				
Financial assets				
Trade receivables	10	3,269.09	2,656.43	2,393.34
Cash and cash equivalents	11	25.59	14.49	15.26
Other bank balances	12	10.95	10.37	9.79
Other financial assets	7	204.41	-	0.10
Other current assets	9	6,901.86	9,259.71	5,642.12
Total current assets		10,411.90	11,941.00	8,060.61
Total assets		13,258.68	15,700.77	11,119.78
Equity and Liabilities				
Equity				
Equity share capital	13	1,245.70	1,093.78	375.00
Other equity	14	1,055.29	279.63	401.88
Total equity		2,300.99	1,373.41	776.88
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	15	-	1,500.00	-
Other Financial liabilities	16	3,135.54	3,161.01	5,392.83
Provisions	17	3.22	2.54	1.05
Total non-current liabilities		3,138.76	4,663.54	5,393.88
Current Liabilities				
Financial liabilities				
Borrowings	18	1,499.87	1,591.32	1,551.76
Trade and Other Payables Due to Micro and Small Enterprises	19	-	-	-
Other than Micro and Small Enterprises		5,811.81	7,613.59	2,829.14
Other financial liabilities	16	48.72	20.71	18.56
Other current liabilities	20	139.51	374.19	451.19
Provisions	17	1.35	0.01	0.00
Current tax liability (net)	21	317.67	64.00	98.37
Total current liabilities		7,818.93	9,663.81	4,949.02
Total equity and liabilities		13,258.68	15,700.77	11,119.78

See accompanying Notes to the Financial Statements

1 to 42

As per our report of even date

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


Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date :



For and on behalf of the Board


Pravin Kumar Agarwal
Director
DIN: 00845482


Vijay Kashinath Shinde
Director
DIN - 07856883

Garuda Construction and Engineering Private Limited

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	(₹ in Lakhs)	
		Year ended March 31st, 2021	Year ended March 31st, 2020
Income			
Revenue from operations	22	7,195.52	12,393.64
Other Income	23	324.70	126.32
Total Revenue		7,520.22	12,519.97
Expenditure			
Cost of Materials Consumed	24	1,708.73	5,912.92
Construction Expenses	25	3,636.24	5,432.22
Employee Benefits Expenses	26	196.91	321.81
Finance Costs	27	232.84	316.30
Depreciation and Amortisation Expense	28	29.69	35.24
Other Expenses	29	486.89	302.60
Total Expenses		6,291.31	12,321.10
Profit before exceptional items and tax		1,228.91	198.87
Exceptional Items		-	-
Profit before tax		1,228.91	198.87
Tax Expenses			
Current year		309.99	52.64
Deferred Tax		(8.87)	(0.97)
MAT Credit Entitlement		-	-
Profit for the year		927.78	147.19
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(0.28)	(0.89)
- Income Tax effect on above		0.07	0.22
Total other comprehensive income		(0.21)	(0.67)
Total comprehensive income for the period		927.58	146.53
Earnings per Equity share of face value of ₹ 10 each			
Basic and Diluted	30	7.45	1.18

See accompanying Notes to the Financial Statements

1 to 42

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 :



For and on behalf of the Board

Pravin Kumar Agarwal

Pravin Kumar Agarwal
Director
DIN: 00845482

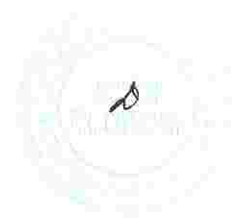
Vijay Kashinath Shinde

Vijay Kashinath Shinde
Director
DIN - 07856883

Garuda Construction and Engineering Private Limited

Cash Flow Statement for the Year 2020-21

Particulars	(₹ in Lakhs)	
	Year ended March 31st, 2021	Year ended March 31st, 2020
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,228.91	198.87
Adjusted for:		
Depreciation and Amortisation Expense	29.69	35.24
Interest Income	(324.70)	(126.32)
Finance Costs	232.84	316.30
	(62.17)	225.22
Operating Profit before Working Capital Changes	1,166.74	424.09
Adjusted for:		
Trade and Other Receivables	(612.66)	(263.09)
Inventories	-	-
Other Current assets	2,357.85	(3,617.59)
Trade and Other Payables	(1,801.78)	4,784.45
Other financial liabilities	2.54	(2,229.67)
Other Liabilities	(234.68)	(77.00)
	(288.73)	(1,402.90)
Cash (Used in) / Generated from Operations	878.02	(978.81)
Taxes Paid (net)	(56.32)	(87.01)
Net Cash Flow (Used in) / from Operating Activities	821.69	(1,065.82)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (net of sales)	(23.72)	(231.40)
Interest Income	324.70	126.32
Purchase of Shares	-	-
Purchase of Property	754.84	(398.00)
Long Term Loans and Advances	161.11	(105.26)
Net Cash Flow used in Investing Activities	1,216.94	(608.33)
C: Cash Flow From Financing Activities:		
Long Term Borrowings (net)	(1,500.00)	1,500.00
Short Term Borrowings (net)	(91.45)	39.56
Proceeds from Issue of Share Capital	-	450.00
Finance Costs	(232.84)	(316.30)
Net Cash Generated / (Used in) Financing Activities	(1,824.29)	1,673.26
Net Decrease in Cash and Cash Equivalents	214.34	(0.89)
Opening Balance of Cash and Cash Equivalents	24.16	25.05
Closing Balance of Cash and Cash Equivalents	238.50	24.16



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.

Cash and cash equivalents comprise of:

	Year ended March 31st, 2021	Year ended March 31st, 2020
3 Cash on hand	2.82	1.43
Balances with banks in current accounts	17.78	8.06
In Deposits	15.95	15.37
Cash and cash equivalents [Refer note 11]	36.54	24.86
Cash and cash equivalents for the purpose of above statement of cash flows	36.54	24.86

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 :



For and on behalf of the Board

Pravin Kumar Agarwal

Pravin Kumar Agarwal

Director

DIN: 00845482

Vijay Kashinath Shinde

Vijay Kashinath Shinde

Director

DIN - 07856883

1 Company information

The Garuda Construction and Engineering Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of construction activities.

2 Significant accounting policies

(a) Basis of preparation

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

For all periods up to and including the year ended March 31st, 2020, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended March 31st, 2021 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being April 1st, 2019, the comparatives for the previous year ended March 31st, 2019 and balances as on April 1st, 2019 reported under previous GAAP have been restated as per Ind AS. Refer note 37 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.

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

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

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

(b) Current and non-current classification

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

(c) Property, plant and equipment

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

(d) Inventories

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

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

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



(e) Fair value measurement

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

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

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

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

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

(f) Financial instruments**I. Financial assets****i) Classification**

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments**• 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

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

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) Revenue from engineering and Construction Services (Refer note 33)

Revenue from engineering and Construction Services (Refer note 33), where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

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

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

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

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.

(i) Foreign currency transactions

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



(j) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(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 April 1st, 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 (April 1st, 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.



A. Equity share capital

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 1st, 2019	37,50,000	375.00
As at March 31st, 2020	1,09,37,816	1,093.78
As at March 31st, 2021	1,24,56,957	1,245.70

B. Other equity

	Reserve and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earning		
As at April 1st, 2019	-	401.88	-	401.88
Profit for the year	-	147.19	-	147.19
Equity share issued during the year	186.86	-	-	-
Bonus issued during the year	(155.45)	(300.19)	-	(455.64)
Re-measurement gains/(losses) on defined benefit plans	-	(0.67)	-	(0.67)
As at March 31st, 2020	31.41	248.22	-	92.77
Profit for the year	-	927.78	-	927.78
Equity share issued during the year	-	-	-	-
Bonus issued during the year	(31.41)	(120.50)	-	(151.91)
Re-measurement gains/(losses) on defined benefit plans	-	(0.21)	-	(0.21)
As at March 31st, 2021	-	1,055.29	-	868.43

See accompanying Notes to the Financial Statements 1 to 42

As per our report of even date

For **Mittal Agarwal & Company**Chartered Accountants
Registration No. 131025W**Deepesh Mittal**
Partner
M. No. 539486Place: Mumbai
Date :

For and on behalf of the Board


Pravin Kumar AgarwalDirector
DIN: 00845482
Vijay Kashinath ShindeDirector
DIN - 07856883

Garuda Construction and Engineering Private Limited
Notes forming part of the Financial Statements

4 Property, Plant and Equipment

	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixtures	Computers & Printers	Motor Car	Tractors	Total
As at April 1st, 2019	24.93	96.04	0.81	0.28	1.78	35.79	1.53	161.16
Additions	6.46	2.28	0.58	0.50	0.75	-	-	10.56
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2020	31.39	98.32	1.38	0.78	2.53	35.79	1.53	171.72
Additions	-	3.30	-	-	0.19	20.23	-	23.72
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2021	31.39	101.62	1.38	0.78	2.71	56.02	1.53	195.43
Depreciation								
Charge for the year	-	21.63	0.59	0.13	1.23	11.18	0.48	35.24
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2020	-	21.63	0.59	0.13	1.23	11.18	0.48	35.24
Charge for the year	-	17.22	0.36	0.17	0.88	9.18	1.89	29.69
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2021	-	38.85	0.95	0.30	2.11	20.36	2.37	64.93
Net carrying value								
At March 31st, 2021	31.39	62.77	0.43	0.48	0.61	35.66	(0.84)	130.50
At March 31st, 2020	31.39	76.69	0.79	0.65	1.30	24.61	1.05	136.47
At April 1st, 2019	24.93	96.04	0.81	0.28	1.78	35.79	1.53	161.16

5 Capital Work in Progress

Description of assets	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deemed cost			
Opening	220.84	-	-
Additions	-	220.84	-
Reclassifications	-	-	-
TOTAL	220.84	220.84	-



6 Investments - Non-Current	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Investments Measured at Cost			
Investment in equity shares of Subsidiary Companies			
Unquoted, fully paid up			
Kwality Marbles & Handicrafts (I) Private Limited (89,250 (89,250) Equity shares of ₹ 10 each fully paid up)	-	183.42	183.42
Garuda Buildinfra Private Limited (1,00,000 (1,00,000) Equity shares of ₹ 10 each fully paid up)	-	1.00	1.00
GLS Electrovision Private Limited (26,90,000 (26,90,000) Equity shares of ₹ 10 each fully paid up)	-	269.67	269.67
Investments in equity shares of Associate Companies			
Unquoted, fully paid up			
Artemis Opto Electronic Technologies Private Limited (30,00,000 (30,00,000) Equity shares of ₹ 10 each fully paid up)	-	300.75	300.75
Investment in Property	398.00	398.00	-
	398.00	1,152.84	754.84
Aggregate amount of unquoted investments	-	755	755
7 Other Financial Assets	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Non-Current			
Security Deposits	27.57	188.68	28.42
Other Deposits	950.00	950.00	950.00
Total	977.57	1,138.68	978.42
Current			
Receivable against sale of Shares	54.41	-	-
Security Deposits	150.00	-	-
Advance to Employees	-	-	0.10
	204.41	-	0.10
8 Deferred Tax Liabilities (Net)	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Employee benefits	1.15	0.64	0.27
Fiscal allowance on property, plant & equipment and intangible assets	(1.53)	(2.24)	(2.25)
Provision for bad & doubtful debts	25.25	17.53	16.73
Unabsorbed fiscal allowance	-	-	-
Total	24.87	15.93	14.74
9 Other Assets	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Unsecured, considered good unless other wise stated			
Non-Current			
Capital Advances (Refer note 33)	1,095.00	1,095.00	1,150.00
Total	1,095.00	1,095.00	1,150.00
Current			
Advance to Suppliers (Refer note 33)	1,523.25	2,284.02	661.51
GST Receivables	283.35	412.96	148.27
Prepaid Expenses	1.08	2.16	3.09
Contact assets - Revenue in excess of billing	2,367.54	333.18	-
Business Advances (Refer note 33)	2,726.64	6,227.39	4,829.26
Total	6,901.86	9,259.71	5,642.12



6 Investments - Non-Current	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
10 Trade Receivables	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
(Unsecured and Considered good)			
Unsecured, considered good:	3,269.09	2,656.43	2,393.34
Doubtful	100.34	69.65	66.46
	3,369.43	2,726.07	2,459.79
Less: Allowance for doubtful trade receivables (expected credit loss allowance) (Refer note 31)	(100.34)	(69.65)	(66.46)
Total	3,269.09	2,656.43	2,393.34
11 Cash and Cash Equivalents	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Balances with Banks			
- In Current Accounts	17.78	8.06	8.15
- In Deposit*	5.00	5.00	5.00
Cash on Hand	2.82	1.43	2.11
Total	25.59	14.49	15.26
12 Other Bank Balances	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
In Deposit*	10.95	10.37	9.79
Total	10.95	10.37	9.79

* Includes deposits of Rs. 15.95 lakhs (PY Rs, 15.37 lakhs) with maturity of more than 12 months.

12.1 Deposits include Accrued Interest	3.45	2.87	2.29
12.2 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.			



13 Share Capital

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Authorised Share Capital:			
1,25,00,000 (Previous Year: 1,25,00,000) Equity Shares of ₹ 10 each	1,250.00	1,250.00	1,250.00
Issued, Subscribed and Fully Paid up:			
1,24,56,957 (Previous Year: 1,09,37,816) Equity Shares of ₹ 10 each	1,245.70	1,093.78	375.00
Total	1,245.70	1,093.78	375.00

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

Particulars	March 31st, 2021 No. of Shares	March 31st, 2020 No. of Shares	April 1st, 2019 No. of Shares
Equity Shares at the beginning of the year	1,09,37,816	37,50,000	37,50,000
Add: Shares issued during the year	15,19,141	71,87,816	-
Equity shares at the end of the year	1,24,56,957	1,09,37,816	37,50,000

13.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Shareholder	March 31st, 2021 No. of Shares % held	March 31st, 2020 No. of Shares % held	As at April 1st, 2019 % held
PKH Ventures Limited	99,76,457 80.09%	-	-
Ayesspea Holdings and Investments Private Limited	-	87,59,816 80.09%	25,40,000 67.73%
Makindian Foods Private Limited	24,60,000 19.75%	21,60,000 19.75%	12,00,000 32.00%

13.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2021:

	March 31st, 2021
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	60,75,561

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2021.

14 Other Equity

	As at March 31st, 2021	As at March 31st, 2020
Security Premium		
Balance at beginning of year	31.41	-
Add: Issue of Equity Shares	-	186.86
Less: Issue of Bonus Shares	(31.41)	(155.45)
Balance at the end of the year	-	31.41
Surplus in statement of profit and loss		
Balance at beginning of year	248.22	401.88
Add: Profit for the year	927.78	147.19
Less: Issue of Bonus Shares	(120.50)	(300.19)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(0.21)	(0.67)
Total	1,055.29	248.22
	1,055.29	279.63



	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
15 Long Term Borrowings			
Non-Current Unsecured			
From Related Parties (Refer note 33)	-	1,500	-
Total	-	1,500	-
16 Other Financial Liabilities			
Non-Current			
Mobilization Advance (Refer note 33)	3,135.54	3,161.01	5,392.83
Total	3,135.54	3,161.01	5,392.83
Current			
Employee Benefits Payable	48.72	20.71	18.56
Total	48.72	20.71	18.56
17 Provisions			
Non-Current			
Gratuity (Refer note 34)	3.22	2.54	1.05
Total	3.22	2.54	1.05
Current			
Gratuity (Refer note 34)	1.35	0.01	0.00
Total	1.35	0.01	0.00
18 Short Term Borrowings			
Secured			
Working Capital Facility from Union Bank of India (Refer note 18.1)	1,499.87	1,591.32	1,551.76
	1,499.87	1,591.32	1,551.76

18.1 Working Capital Loan from Bank of Rs. 20.00 crores (Previous Year Rs. 20.00 crores) referred to above are:

- Secured by hypothecation of present and future stock and book debts and first charge on escrow account of receivables and assignment by way of security of the development rights of the Company under the EPC contract.
- Secured by way of equitable mortgage of factory land and building bearing Survey No. 251/1, 3, 4 & 5, of Dabhel, Opp. Dabhel Cricket Ground, Daman, UT - 396 210 in the name of M/s. Electroplast India Private Limited.
- Secured by way of Personal Guarantee of Shri Alok Kumar Agarwal and Shri Sudhir Kumar Agarwal.
- Secured by way of Corporate Guarantee of M/s. Electroplast India Private Limited, M/s. Ayesspea Holdings and Investments Private Limited and M/s. Makindian Foods Private Limited.



19 Trade Payables	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 33)	5,811.81	7,613.59	2,829.14
Total	5,811.81	7,613.59	2,829.14
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 outstansing duess 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.			
20 Other Current Liabilities	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Statutory Liabilities	129.49	105.79	21.22
Advances from Customers	2.19	2.19	2.19
Expenses Payable	-	-	394.82
Others (Refer note 33)	7.82	266.21	32.96
Total	139.51	374.19	451.19
21 Current tax liability (Net)	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Provision for Taxation (Net of Advance Tax)	317.67	64.00	98.37
Total	317.67	64.00	98.37



	Year ended March 31st, 2021	Year ended March 31st, 2020
22 Revenue from Operations		
Sale of Services		
Construction Services (Refer note 33)	2,820.27	12,060.47
Add: Accretion / (Decretion) in Work In Progress	2,034.37	333.18
	4,854.64	12,393.64
Other Operating Revenue	2,340.88	-
Total	7,195.52	12,393.64
Reconciliation of Revenue from operations with contract price		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Contract Price	4,854.64	12,393.64
Less:		
Sales Returns	-	-
Discounts	-	-
Total Revenue from Operations	4,854.64	12,393.64
Contract Balances		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Trade Receivables	3,269.09	2,656.43
Contract Assets	2,367.54	333.18
Contract Liabilities	-	-
Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.		
23 Other Income		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Interest on Fixed Deposits	0.62	0.64
Interest on Income Tax Refund	-	7.20
Interest on Security Deposit	-	1.01
Sundry Balances Written Back	323.31	110.17
Other Income	0.77	7.29
Total	324.70	126.32
24 Cost of Material Consumed		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Stock at Commencement	-	-
Purchases (Refer note 33)	1,708.73	5,912.92
Less: Stock at Close	-	-
Total	1,708.73	5,912.92
25 Construction Expenses		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Labour and Works Contract Charges (Refer note 33)	3,437.37	5,190.07
Machinery and Equipment Hire Charges	5.05	50.26
Power & Fuel Expenses	12.05	57.89
Surveyor Charges	0.38	2.17
Site Expenses	51.59	38.27
Repairs and Maintenance	121.97	59.27
Transportation Charges	7.84	34.28
Total	3,636.24	5,432.22



	Year ended March 31st, 2021	Year ended March 31st, 2020
26 Employee Benefits Expense		
Salaries and Wages	193.86	318.74
Gratuity	1.75	0.60
Contribution to Provident and Other Funds	0.39	0.66
Staff Welfare Expenses	0.91	1.82
Total	196.91	321.81
27 Finance Costs		
Interest Paid	227.29	307.17
Processing Fee and Charges	5.56	9.13
Total	232.84	316.30
28 Depreciation and Amortisation Expense		
Depreciation and Amortisation	29.69	35.24
Total	29.69	35.24
29 Other Expenses		
Professional Fees	22.67	74.79
Rates and Taxes	78.91	1.82
General Expenses	6.85	9.64
Donation	5.00	-
Insurance Expenses	3.90	3.46
RDC Filing Fees	1.34	0.39
Telephone Expenses	0.27	0.51
Provision for doubtful debts	30.70	3.19
Printing & Stationery	0.44	0.93
Loss on Sale of Shares	321.42	-
Travelling & Conveyance	0.09	3.31
Rent	14.31	203.56
Payment to Auditors	1.00	1.00
Total	486.89	302.60
30.1 Payment to Auditor as:		
Statutory Audit Fees	1.00	1.00
	1.00	1.00
30 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	927.78	147.19
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,24,56,957	1,24,56,957
iii) Basic and Diluted Earnings per share (₹)	7.45	1.18
iv) Face Value per Equity Share (₹)	10.00	10.00



31 Financial risk management objectives and policies

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

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

Financial risk management

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

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

i. Market risk

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

a Interest rate risk

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

b Foreign currency risk

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

ii. Credit risk

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

a) Trade receivables

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

Ageing of trade receivables are as follows

Particulars	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
0-90 days	341.14	2,370.00	2,244.08
91-180 days	1,150.83	149.09	149.26
181-270 days	1,116.83	126.37	-
271-365 days	5.42	14.16	-
More than 365 days	755.21	66.46	66.46
Total	3,369.43	2,726.07	2,459.79

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

	As at	As at
	March 31st, 2021	March 31st, 2020
As at beginning of the year	69.65	66.46
Add/(less):		
Provided during the year	30.70	3.19
Amounts written off	-	-
Reversals of provision	-	-
As at end of the year	100.34	69.65

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



b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the 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.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

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 cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The 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	
Year ended					
Borrowings	1,499.87	-	3,135.54	-	4,635.41
Trade payables	5,811.81	-	-	-	5,811.81
Other financial liabilities	48.72	-	-	-	48.72
	7,360.40	-	3,135.54	-	10,495.94
Year ended					
Borrowings	1,591.32	1,500.00	3,161.01	-	6,252.33
Trade payables	7,613.59	-	-	-	7,613.59
Other financial liabilities	20.71	-	-	-	20.71
	9,225.62	1,500.00	3,161.01	-	13,886.62
Year ended					
Borrowings	1,551.76	-	5,392.83	-	6,944.59
Trade payables	2,829.14	-	-	-	2,829.14
Other financial liabilities	18.56	-	-	-	18.56
	4,399.46	-	5,392.83	-	9,792.28

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	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
Borrowings (long-term and short-term)	4,635.41	6,252.33	6,944.59
Less: Cash and cash equivalents	25.59	14.49	15.26
Net debt	4,661.01	6,266.82	6,959.85
Equity share capital	1,245.70	1,093.78	375.00
Other equity	1,055.29	279.63	401.88
Total Equity	2,300.99	1,373.41	776.88
Total Capital and net debt	6,962	7,640	7,737
Gearing ratio	66.95%	82.02%	89.96%

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



32 Taxation

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

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

	Year ended March 31st, 2021	Year ended March 31st, 2020
Current tax		
Current tax on profits for the year	309.99	52.64
Adjustments for current tax of prior periods	-	-
Total current tax expense	309.99	52.64
Deferred tax		
Relating to origination and reversal of temporary differences	(8.87)	(0.97)
Income tax expense reported in the statement of profit and loss	301.13	51.68

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

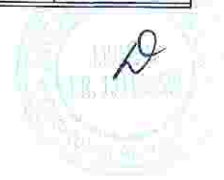
	Year ended March 31st, 2021	Year ended March 31st, 2020
Deferred tax on remeasurement of defined benefit plan	0.07	0.22
Deferred tax recognised in OCI	0.07	0.22

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

	Year ended March 31st, 2021	Year ended March 31st, 2020
Accounting profit before tax	1,228.91	198.87
Income tax @ 25.17%	309.32	50.06
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(8.87)	(0.97)
Income not taxable/exempt from tax	0.68	2.59
Income tax expense/(benefit) charged to the statement of profit and loss	301.13	51.68

c) Deferred tax relates to the following:

	Balance-Sheet			Recognized in the statement of profit and loss		other comprehensive income	
	March 31st, 2021	March 31st, 2020	April 1st, 2019	March 31st, 2021	March 31st, 2020	March 31st, 2021	March 31st, 2020
Deferred tax assets							
Deductible temporary differences							
Employee benefits	1.15	0.64	0.27	(0.44)	(0.15)	0.07	0.22
Fiscal allowance on property, plant & equipment and intangible assets	(1.53)	(2.24)	(2.25)	(0.70)	(0.01)	-	-
Provision for bad & doubtful debts	25.25	17.53	16.73	(7.73)	(0.80)	-	-
Unabsorbed fiscal allowance	-	-	-	-	-	-	-
Total (a)	24.87	15.93	14.74	(8.87)	(0.97)	0.07	0.22
Add: MAT credit entitlement	-	-	-	-	-	-	-
Net deferred tax assets (b)	24.87	15.93	14.74				
Deferred tax charge/(credit) (a+b)				(8.87)	(0.97)	0.07	



33 Related Party Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Vijay Kashinath Shinde	
3	Mr. Alok Kumar Agarwal	Relative of Key Managerial Personnel
4	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	Holding Company
5	Alok Enterprises	Enterprises over which Key Managerial Personnel are able to exercise influential control
6	Aroma Coffees Private Limited	
7	Artemis Electricals Limited	
8	Ayesspea Holdings and Investments Private Limited	
9	Buddy Mumbai Duty Free Services Private Limited	
10	Complete Aviation Solution Private Limited	
11	Deepa Travels Private Limited	
12	Dforce Electro Werke Private Limited	
13	Electroforce India Private Limited	
14	Eternal Building Assets Private Limited	
15	Faiza Hospitality & Catering Services	
16	Frontier Suppliers Private Limited	
17	Gallic Electro Technologies Private Limited	
18	Garuda Amusement Park (Nagpur) Private Limited	
19	Garuda Aviation Service Private Limited	
20	Garuda Buildinfra Private Limited	
21	Garuda Consumer Venture Private Limited	
22	Garuda Iles Joint Venture	
23	Garuda Lifestyle Private Limited	
24	Golden Chariot Hospitality Services Private Limited	
25	Golden Chariot Retreat & Infra Private Limited	
26	Halaipani Hydro Project Private Limited	
27	Artemis Opto Electric Technologies Private Limited	
28	Gis Electrovision Private Limited	
29	Jyotsna Agarwal	
30	Kwality Marbles & Handicrafts I Private Limited	
31	Magnolia Buildcon Private Limited	
32	MakIndian Foods Private Limited	
33	Mystery Towers Private Limited	
34	N S Patil Developers Private Limited	
35	Narrow Structure Private Limited	
36	P K S S Infrastructure Limited	
37	P K Sport Ventures Private Limited	
38	P.K. Hospitality Spl & Sanjay Khanvilkar JV	
39	P.K.Global Trends Private Limited	
40	PK Global Amusement Park Limited	
41	Poonam Anjali Ventures Private Limited	
42	Pravin Kumar Agarwal	
43	Pythus Commercial Limited	
44	Reasonable Marketing Private Limited	
45	Rudraksha Landscapes Private Limited	
46	Seashell Ventures Private Limited	
47	Seven Hills Buildcon Private Limited	
48	Shree Umiya Builder & Developers	
49	Yashvikram Infrastructure Private Limited	



ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended March 31st, 2021	Year ended March 31st, 2020
1	Construction Services (Refer note 33) (Net of taxes)		
	Enterprise over which KMP are able to exercise influential control		
	Artemis Electricals Limited	-	32.59
	Eternal Building Assets Private Limited	2,401.93	10,236.30
	Garuda Amusement Park (Nagpur) Private Limited	-	1.60
	Garuda ILFS Joint Venture	-	75.70
	Makindian Foods Private Limited	-	435.37
	Shree Umia Builder & Developers	-	450.00
2	Issue of equity Shares		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspea Holdings and Investments Private Limited	-	450.00
3	Net Loans and Advances taken / (repaid)		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Buildinfra Private Limited	-	1,500.00
4	Other Current Liabilities (Net)		
	Enterprise over which KMP are able to exercise influential control		
	Dforce Electro Werke Private Limited	(28.92)	(28.92)
	Faiza Hospitality & Catering Services	(12.00)	(12.00)
	Garuda Aviation Service Private Limited	(12.08)	(12.08)
	Electroforce India Private Limited	-	-
	Seashell Ventures Private Limited	-	-
	P.K.S.S Infrastructure Limited	(7.00)	(7.00)
	Garuda Buildinfra Private Limited	-	0.96
	Pythus Commercial Limited	-	(10.00)
	Holding Company		
	PKH Ventures Private Limited (Formerly known as P.K. Hospitality Services Private Limited)	-	-
	Relative of KMP		
	Jyotsna Agarwal	0.10	(2.14)
	Key Managerial Personnel		
	Pravin Kumar Agarwal	1.58	-
5	Purchase, Labour and Works Contract Charges (Net of Taxes)		
	Enterprise over which KMP are able to exercise influential control		
	Artemis Electricals Limited	2,385.84	8,009.85
	Seven Hills Buildcon Private Limited	350.00	-
	Magnolia Buildcon Private Limited	259.26	-
6	Business Advances Given (Net)		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	(113.00)	112.67
	Buddy Mumbai Duty Free Services Private Limited	-	3.08
	Complete Aviation Solution Private Limited	(6.17)	(5.30)
	Electroforce India Private Limited	(2.50)	(22.50)
	Gallie Electro Technologies Private Limited	-	(2.82)
	Garuda Aviation Service Private Limited	-	(55.32)
	Garuda Lifestyle Private Limited	(41.73)	29.73
	Golden Chariot Retreat & Infra Private Limited	(13.24)	12.52
	Mystery Towers Private Limited	-	0.31
	N.S.Patil Developers Private Limited	0.09	5.10
	Narrow Structure Private Limited	-	0.93
	P.K.Sport Ventures Private Limited	-	1.75
	P.K. Hospitality Spl & Sanjay Khanvilkar JV	(61.24)	6.74
	P.K.Global Trends Private Limited	(52.70)	-
	Poonam Anjali Ventures Private Limited	(0.48)	0.48



Sr. No.	Nature of Transactions	Year ended March 31st, 2021	Year ended March 31st, 2020
	Rudraksha Landscapes Private Limited	(1.30)	1.30
	Seashell Ventures Private Limited	(0.63)	0.63
	Shree Umiya Builder & Developers	122.68	-
	Seven Hills Buildcon Private Limited	(359.23)	324.43
	Ayesspea Holdings and Investments Private Limited	(1,310.80)	989.64
	Garuda Buildinfra Private Limited	-	5.54
	Garuda Consumer Venture Private Limited	-	0.50
	Kwality Marbles & Handicrafts I Private Limited	(1.00)	(15.07)
	Holding Company		
	PKH Ventures Private Limited (Formerly known as P.K.Hospitality Services Private Limited)	(1,804.81)	(23.79)
	Key Managerial Personnel		
	Pravin Kumar Agarwal	(76.17)	40.15
7	Sale of investments		
	Enterprise over which KMP are able to exercise influential control		
	Artemis Opto Electric Technologies Private Limited	300.75	-
	Garuda Buildinfra Private Limited	1.00	-
	GLS Electrovision Private Limited	269.67	-
	Kwality Marble Handicraft India Private Limited	183.42	-
8	Changes in Mobilisation Advances		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builder & Developers	(25.47)	-
9	Advances To suppliers:		
	Enterprise over which KMP are able to exercise influential control		
	Magnolia Buildcon Private Limited	-	188.85
	Pythus Commercial Limited	-	19.26

Balance as at March 31st, 2021

Sr. No.	Particulars	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
10	Capital Advances			
	Enterprise over which KMP are able to exercise influential control			
	Golden Chariot Retreat & Infra Private Limited	850.00	850.00	850.00
11	Business Advances Given			
	Enterprise over which KMP are able to exercise influential control			
	Aroma Coffees Private Limited	-	113.00	0.33
	Buddy Mumbai Duty Free Services Private Limited	-	3.08	-
	Complete Aviation Solution Private Limited	-	6.17	11.47
	Electroforce India Private Limited	-	2.50	25.00
	Garuda Lifestyle Private Limited	-	41.73	12.00
	Golden Chariot Retreat & Infra Private Limited	341.29	354.54	342.02
	Mystery Towers Private Limited	-	0.31	-
	N S Patil Developers Private Limited	805.19	805.10	800.00
	Shree Umiya Builder & Developers	122.68	-	-
	Narrow Structure Private Limited	-	0.93	-
	P.K Sport Ventures Private Limited	-	1.75	-
	P.K. Hospitality Spl. & Sanjay Khanvilkar JV	-	61.24	54.50
	P.K. Global Trends Private Limited	-	52.70	52.70
	Poonam Anjali Ventures Private Limited	-	0.48	-
	Rudraksha Landscapes Private Limited	-	1.30	-
	Seashell Ventures Private Limited	-	0.63	-
	Seven Hills Buildcon Private Limited	-	359.23	34.80
	Yashvikram Infrastructure Private Limited	-	39.36	-
	Ayesspea Holdings and Investments Private Limited	1,064.92	2,375.72	1,386.08
	Garuda Buildinfra Private Limited	-	5.54	-
	Garuda Consumer Venture Private Limited	-	0.50	-
	Kwality Marbles & Handicrafts I Private Limited	104.55	105.55	120.62
	Holding Company			
	PKH Ventures Private Limited (Formerly known as P.K.Hospitality Services Private Limited)	-	1,796.81	1,820.60
	Key Managerial Personnel			
	Pravin Kumar Agarwal	-	76.17	36.02



Sr. No.	Particulars	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
12	Trade Receivables			
	Enterprise over which KMP are able to exercise influential control			
	Eternal Building Assets Private Limited	2,373.47	1,883.44	2,341.33
	Garuda Iles Joint Venture	74.19	74.19	-
	Makindian Foods Private Limited	527.20	518.49	-
13	Advances to suppliers			
	Enterprise over which KMP are able to exercise influential control			
	Magnolia Buildcon Private Limited	-	216.01	27.17
	Pythus Commercial Limited	-	19.26	-
14	Other Current Liabilities			
	Enterprise over which KMP are able to exercise influential control			
	Dforce Electro Werke Private Limited	-	28.92	-
	Faiza Hospitality & Catering Services	-	12.00	-
	Garuda Aviation Service Private Limited	-	12.08	-
	P K S S Infrastructure Limited	-	7.00	-
	Pythus Commercial Limited	-	10.00	-
	Garuda Buildinfra Private Limited	-	-	-
	Relative of KMP			0.96
	Jyotsna Agarwal	2.24	2.14	-
	Pravin Kumar Agarwal	1.58	-	-
15	Non-Current Investments			
	Enterprise over which KMP are able to exercise influential control			
	Artemis Opto Electric Technologies Private Limited	-	300.75	300.75
	Garuda Buildinfra Private Limited	-	1.00	1.00
	GLS Electrovision Private Limited	-	269.67	269.67
	Kwality Marble Handicraft India Private Limited	-	183.42	183.42
16	Trade Payables			
	Enterprise over which KMP are able to exercise influential control			
	Artemis Electricals Limited	4,732.08	5,697.07	-
	Golden Chariot Hospitality Services Private Limited	191.85	186.18	236.59
	Magnolia Buildcon Private Limited	9.58	-	-
	Pythus Commercial Limited	-	-	107.81
17	Long term Borrowings			
	Enterprise over which KMP are able to exercise influential control			
	Garuda Buildinfra Private Limited	-	1,500.00	-
18	Mobilization Advance			
	Enterprise over which KMP are able to exercise influential control			
	Eternal Building Assets Private Limited	2,185.54	2,185.54	3,890.64
	Shree Umia Builder & Developers	-	25.47	552.19



Note - 34

Defined Benefit Plans (Unfunded) - Gratuity :

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

	As at March 31st, 2021	As at March 31st, 2020
Defined benefit obligation at beginning of the year	2.54	1.06
Current service cost	1.57	0.52
Interest cost	0.17	0.08
Actuarial (gain) / loss	0.28	0.89
Benefits paid	-	-
Defined Benefit obligation at year end	4.57	2.54

ii) Expense recognized under employment costs during the year :

In Income statement

	Year ended March 31st, 2021	Year ended March 31st, 2020
Current service cost	1.57	0.52
Interest cost	0.17	0.08
Net cost	1.75	0.60

In other comprehensive income

Actuarial (gain) / loss	0.28	0.89
Net (income)/ expense for the period recognised in OCI	0.28	0.89

iii) Actuarial assumptions

	As at March 31st, 2021	As at March 31st, 2020
Mortality table	Indian Assured Lives	Indian Assured Lives
Discount rate (per annum)	Mortality (2012-14)	Mortality (2006-08)
Rate of escalation in salary (per annum)	6.33%	6.84%
Attrition Rate	8.00%	8.00%
		5.00%

iv) Amount Recognised in the balance sheet

	As at March 31st, 2021	As at March 31st, 2020
Present value of benefit obligation as the opening of the period	2.54	1.06
Expense recognized in statement of profit or loss	1.75	0.60
Expense recognized other comprehensive income	0.28	0.89
Present value of benefit obligation at the end of the period	4.57	2.54
Current liability	1.35	0.01
Non - current liability	3.22	2.54

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

	Year ended March 31st, 2021	Year ended March 31st, 2020
Amount recognized in the profit and loss account under the defined contribution plan	1.75	0.60



Note - 35**Information on segment reporting pursuant to Ind AS 108 - Operating Segments****Operating segments**

Construction Activity
Consultancy Services

Identification of segments

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

Segment revenue and results

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

Segment assets and liabilities

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

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

Segment revenue	Year ended March 31st, 2021	Year ended March 31st, 2020
Construction Activity	5,179.34	12,519.97
Consultancy Services	2,340.88	-
Revenue from operations	7,520.22	12,519.97
Segment results	Year ended March 31st, 2021	Year ended March 31st, 2020
Construction Activity	1,707.07	1,174.83
Consultancy Services	468.18	-
Less:	2,175.24	1,174.83
Employee Benefits Expenses	196.91	321.81
Finance Costs	232.84	316.30
Depreciation and Amortization Expense	29.69	35.24
Other Expenses	486.89	302.60
Profit before exceptional items and tax	1,228.91	198.87
Exceptional items	-	-
Profit before tax	1,228.91	198.87
Less: Tax expenses	301.13	51.68
Net profit for the year	927.78	147.19
Segment assets	As at March 31st, 2021	As at March 31st, 2020
Construction Activity	13,076.58	15,700.77
Consultancy Services	182.10	-
	13,258.68	15,700.77



Segment liabilities	As at March 31st, 2021	As at March 31st, 2020
Construction Activity	10,957.69	14,327.36
Consultancy Services	-	-
	10,957.69	14,327.36
Capital expenditure	Year ended March 31st, 2021	Year ended March 31st, 2020
Construction Activity	10.56	23.72
Consultancy Services	-	-
	10.56	23.72
Depreciation and amortisation expense	Year ended March 31st, 2021	Year ended March 31st, 2020
Construction Activity	29.69	35.24
Consultancy Services	-	-
	29.69	35.24
Secondary Segment Information	Year ended March 31st, 2021	Year ended March 31st, 2020
Segment Revenue		
Within India	7,520.22	12,519.97
Outside India	-	-
	7,520.22	12,519.97

Information about major customers

Revenue from one customer amounted to ₹ 2,401.93 Lakhs (March 31st, 2020: one customer ₹ 10,236.30 Lakhs), arising from Construction segment. No other customer contributed to more than 10% of revenues.



Note - 36 Fair value measurement

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

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

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at March 31st 2021		As at March 31st 2020		As at April 1st 2019	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets							
Non-current							
Investments	6	-	398.00	-	1,152.84	-	754.84
Other financial assets	7	-	977.57	-	1,138.68	-	978.42
Current							
Trade receivables	10	-	3,269.09	-	2,656.43	-	2,393.34
Cash and cash equivalents	11	-	25.59	-	14.49	-	15.26
Other bank balances	12	-	10.95	-	10.37	-	9.79
Other financial assets	7	-	204.41	-	-	-	0.10
Total financial assets		-	4,885.60	-	4,972.81	-	4,151.75
Financial liabilities							
Non-current							
Borrowings	15	-	-	-	1,500.00	-	-
Other financial liabilities	16	-	3,135.54	-	3,161.01	-	5,392.83
Current							
Borrowings	18	-	1,499.87	-	1,591.32	-	1,551.76
Trade payables	19	-	5,811.81	-	7,613.59	-	2,829.14
Other financial liabilities	16	-	48.72	-	20.71	-	18.56
Total financial liabilities		-	10,495.94	-	13,886.62	-	9,792.28

b) Fair value hierarchy

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

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

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

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

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

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



Note - 37 First time adoption of Ind AS

A) First Ind AS financial statement

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

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

I Optional exemptions availed

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

i) Deemed cost

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

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II Mandatory exceptions applied:

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

i) Estimates

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

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

ii) Derecognition of financial assets and financial liabilities

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

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

iii) Classification and measurement of financial assets

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



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

	As at March 31st, 2020	As at 01 April 1st, 2019
Equity as per previous GAAP	333.58	452.33
Adjustments		
Re-measurement gains/(losses) on defined benefit plans	(2.54)	(1.06)
Deferred tax on defined benefit plans	0.64	0.27
Expected credit loss (ECL)	(69.65)	(66.46)
Tax effect on above item	17.60	16.80
Total equity under Ind AS	279.63	401.88

ii) Reconciliation of total comprehensive income for the year ended

	March 31st, 2020
Net profit as per previous GAAP	150.03
Adjustments	
Deferred tax on employees benefits	(0.60)
Tax effect on above item	0.37
Expected credit loss (ECL)	(3.19)
Tax effect on above item	0.80
Profit after tax as per Ind AS	147.42
Other comprehensive income (net of tax)	(0.89)
Total comprehensive income as per Ind AS	146.53

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

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

Note - 38 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 5 to the financial statement.

Note - 39

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.



Note - 40

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.

Note - 41

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

Note - 42

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

As per our report of even date attached

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: :



For and on behalf of the Board

[Signature]
Pravin Kumar Agarwal
Director
DIN: 00845482

[Signature]
Vijay Kashinath Shinde
Director
DIN - 07856883