



Independent Auditor's Report to the Partners of PKH Projects LLP

Report on the Financial Statements

Opinion

We have audited the accompanying Statement of Accounts of PKH Projects LLP ("the LLP"), which comprise the balance sheet as at 31 March 2025, the Statement of profit and loss for the year then ended, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Statement of Accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

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



Deepesh Mittal
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 30/05/2025
UDIN: 25539486BMKSKD9360

PKH Projects LLP
Statement of Assets and Liabilities as at 31 March 2025

Particulars	Note	(₹ in Lakhs) Current Year 31 March 2025
OWNERS' FUNDS AND LIABILITIES		
Owners' Fund		
Partners' Capital Account	1	10.00
Partners' Current Account	2	25.22
Non-Current Liabilities		
Other Non Current Liabilities	3	49.00
Current Liabilities		
Trade Payables	4	1,090.86
Other Current Liabilities	5	18.23
Short Term Provision		-
Total		1,193.31
APPLICATION OF FUNDS		
Non-Current Assets		
Property, Plant and Equipment		
Property, Plant and Equipment	6	62.05
Less: Depreciation		8.79
Net Tangible Assets		53.25
Capital Work in Progress		-
Non-Current Investments		-
Long Term Loans and Advances		-
Other Non-Current Assets		-
Current Assets		
Inventories		975.00
Trade Receivables		-
Cash & Cash Equivalents	7	2.05
Short Term Loans and Advances		-
Other Current Assets	8	163.00
Total		1,193.31

See Accompanying Notes to the Financial Statements.

1 to 18

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: 30/05/2025

For and on behalf of the LLP

Pravin Kumar Agarwal
Designated Partner
DIN - 00845482

Sachin Anant Nivalkar
Designated Partner
DIN - 07775553



PKH Projects LLP
Statement of Income and Expenditure for the period ended on 31 March 2025

Particulars	Note	(₹ in Lakhs)
		Current Year 31 March 2025
Income		
Revenue from operations	9	-
Other Income		-
Total Revenue		-
Expenditure		
Cost of Material Consumed	10	(64.34)
Construction Expenses	11	19.28
Employee Benefits Expense	12	31.34
Depreciation and Amortization	13	8.79
Other Expenses	14	5.53
Total Expenses		0.60
Profit Before Tax		(0.60)
Provision for Taxes		
Current year		-
Profit after Taxes		(0.60)

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: 30/5/2025

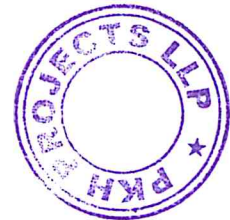


For and on behalf of the LLP

Pravin Kumar Agarwal

Pravin Kumar Agarwal
Designated Partner
DIN - 00845482

Sachin Anant Nivalkar
Sachin Anant Nivalkar
Designated Partner
DIN - 07775553



Notes on Financial Statements for the year ended March 31st, 2025

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the LLP and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



Notes on Financial Statements for the year ended March 31st, 2025

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the LLP's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.



Notes on Financial Statements for the year ended March 31st, 2025

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



PKH Projects LLP

Notes on Financial Statements for the year ended March 31st, 2025

Note - 1 Partners Contribution Account

Sr. No.	Name of Partner	Agreed contribution	Share of profit / (loss) (%)	As at 1st April 2024	Introduced / contributed during the year	As at 31st March 2025
1	Garuda Construction and Engineering Limited	5.10	51.00%	-	5.10	5.10
2	PKH Ventures Limited	2.60	26.00%	-	2.60	2.60
3	Artemis Electricals and Projects Limited	2.30	23.00%	-	2.30	2.30
Previous Year (PY)				-	10.00	10.00
				-	-	-

Note - 2 Partners Current Account

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024	Introduced/ contributed during the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March 2025
1	Garuda Construction and Engineering Limited	51.00%	-	(20.54)	-	(0.31)	(20.85)
2	PKH Ventures Limited	26.00%	-	47.23	-	(0.16)	47.07
3	Artemis Electricals and Projects Limited	23.00%	-	(0.87)	-	(0.14)	(1.00)
Previous Year (PY)			-	25.82	-	(0.60)	25.22
			-	-	-	-	-



PKH Projects LLP

Notes on Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)
Current Year
31 March 2025

3 Other Non Current Liabilities

Advances from Related Parties

49.00

Total

49.00

4 Trade Payables

Sundry Creditors

1,090.86

Total

1,090.86

5 Other Current Liabilities

Statutory Dues

18.23

Total

18.23

7 Cash & Cash Equivalents

Cash in hand

-

Balances with Bank

- In Current Accounts

2.05

Total

2.05

8 Other Current Assets

Contract Assets - Revenue in Excess of Billing

-

TDS Receivables

0.08

Balance with Indirect Tax Authorities

162.92

Total

163.00



PKH Projects LLP**Notes on Financial Statements for the year ended March 31st, 2025**

(₹ in Lakhs)
Current Year
31 March 2025

9 Revenue from Operations

Revenue Arising from Construction Service

-

Total

-

10 Cost of Material Consumed

Stock at Commencement

-

Purchases

910.66

Less: Stock at Close

975.00

Total**(64.34)****11 Construction Expenses**

Machinery and Equipment Hire Charges

2.65

Power and Fuel Expenses

4.99

Site Expenses

9.79

Repairs and Maintenance

1.85

Total**19.28****12 Employee Benefits Expense**

Salaries, Wages, Bonus and Allowances

29.93

Staff Welfare Expenses

1.41

Total**31.34****13 Depreciation and Amortisation Expense**

Depreciation and Amortization

8.79

Total**8.79****14 Other Expenses**

Rent, Rates and Taxes

4.05

Office Expenses

0.56

Processing Fee and Charges

0.17

Travelling and Conyenance Expenses

0.65

Payment to Auditors

0.10

Total**5.53**

PKH Projects LLP

Notes on Financial Statements for the year ended March 31st, 2025

Schedule: 6
Property, Plant and Equipment

Sr No	Particulars	Rate	WDV as on 1 April 2024	Additions		Deductions	Net Cost as on 31 March 2025	Depreciation	WDV as on 31 March 2025
				More than 180 days	Less than 180 days				
1	Plant and Machinery	15%	-	19.05	27.50	-	46.55	4.92	41.63
2	Vehicle	25%	-	15.50	-	-	15.50	3.87	11.62
Total			-	34.55	27.50	-	62.05	8.79	53.25

(₹ in Lakhs)



PKH Projects LLP

Notes on Financial Statements for the year ended March 31st, 2025

15 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 2 3	Garuda Construction and Engineering Limited PKH Ventures Limited Artemis Electricals and Projects Limited	Partners
4 5 6 7	Makindian Foods Private Limited Ayesspea Holding and Investments Pvt Ltd Golden Chariot Retreat & Infra Private Limited Pk Global Amusement Park Limited	Entities over which partners have influential control

- ii) Transactions during the year with related parties:

		(₹ in Lakhs)
Sr. No.	Nature of Transactions	Year Ended March 31st, 2025
1	Purchases Partner Garuda Construction and Engineering Limited	911.67
2	Purchase of Fixed Assets Entities over which partners have influential control Makindian Foods Private Limited	19.05



PKH Projects LLP

Notes on Financial Statements for the year ended March 31st, 2025

Closing Balances as at

(₹ in Lakhs)

	Closing Balance	As at March 31st, 2025
3	Advances received	
	Entities over which partners have influential control	
	Ayesspea Holding and Investments Private Limited	26.56
	Golden Chariot Retreat & Infra Private Limited	1.50
	Pk Global Amusement Park Limited	20.93
4	Trade Payables	
	Partners	
	Garuda Construction and Engineering Limited	1,057.53
	Entities over which partners have influential control	
	Makindian Foods Private Limited	22.48

16 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.

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

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

As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants

Registration No. 131025W

Deepesh Mittal

Deepesh Mittal

Partner

M. No. 539486

Place: Mumbai

Date: 30/05/2025



For and on behalf of the LLP

Pravin Kumar Agarwal

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Designated Partner

DIN - 00845482

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