



SOOD BRIJ AND ASSOCIATES

Chartered Accountants

C 72, NDSE, 2 NEW DELHI-110 049

TEL. 011-2625 1986, 011-2625 1604, 011-4611 4949 FAX: 011-2625 2043

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Independent Auditors' Report

To the Members of BLKLifestyle Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements BLK Lifestyle Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss of the Company for the year ended on that date, the Cash Flow Statement of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also





SOOD BHAI AND ASSOCIATES

Chartered Accountants

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includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:-

We draw attention to the following matter in the notes to the financial statements.

Note 4 to the financial statement which indicates that the company has accumulated losses and its net worth has been substantially eroded. The company has incurred a net Loss / net cost loss during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the company's ability to continue as a going concern. However, the financial statements have been prepared as a going concern basis.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we annexed hereto a statement on the matters specified in paras 3 and 4 of the said 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.



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- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the other matters included in the Auditor's Report 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 does not have any term contracts including derivative contracts for which there any material foreseeable losses.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Sood Brij & Associates

Chartered Accountants

Firm's Registration Number: 00350N


A.K.SOOD

Partner

Membership Number: 14372

Place : New Delhi

Dated : 28th May 2015





SOOD BRIJ AND ASSOCIATES

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Annexure to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2015 of BLK Lifestyle Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2015 on the matters specified in paragraphs 3 and 4 of the said order.

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
- (b) The Company has a practice of physical verification of its fixed assets once in a year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with such practice, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification.
- (ii)(a) As explained to us, the stores and material at different sites have been physically verified by the management at the year-end.
- (b) In our opinion and according to information and explanations given to us, the Procedures of physical verification of stores and material followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has granted unsecured loans, to the companies, covered in the register maintained under section 189 of the Companies Act.
- (a) The receipt of principal amount and interest are as per agreed terms and conditions.
- (b) As per agreed terms and conditions there are no overdraft amounts.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of store materials, fixed assets and for the sale of goods and services. We have not noted any continuing failure to correct major weakness in the internal controls during the course of the audit.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.





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(vi) The Central Government has not specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no undisputed statutory dues outstanding for more than six months.

(b) According to the information and explanations given to us, there are no disputed amount payable towards Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Custom and duty of Central Excise, Valued added tax and cess outstanding as on the date of Balance Sheet except in the following cases:-

Financial Year	Statutory Dues	Disputed Amount Not Deposited (Rs.)	Forum Where the Dispute is pending
2004-05	Value Added Tax	2,23,093	Sales Tax Appellate Tribunal, Noida
2005-06	Value Added Tax	1,23,308	Sales Tax Appellate Tribunal, Noida
2009-10	Value Added Tax	7,61,153	Joint Comm. (Appeal) Sales Tax, Noida
2009-10	Service Tax	2,00,838	CESTAT, Jaipur
2011-12	Service Tax	6,31,406	CESTAT, Jaipur
Total		19,39,798	

(c) There were no amounts which required to be transferred to the Investor Education and Protection Fund.

(viii) The Company has accumulated Losses which are more than fifty percent of its net worth. The Company has incurred cash loss of Rs. 2.96 crore during the financial year and Rs. 2.57 Crores in the immediately preceding financial year.

(ix) The Company has defaulted in payment of its dues to the Bank as under:-

Name of Bank	Interest Amount (Rs.)	Period of Default	Name of Bank
Indusind Bank Ltd.- Short Term Loan	11,38,294	59 Days	Indusind Bank Ltd.- Short Term Loan

(x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.

(xi) According to the information and explanation given to us, the Term Loans availed by the Company were applied for the purpose for which the loans were obtained.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Sood Brij & Associates
Chartered Accountants

Firm's Registration Number: 00350N


A.K. SOOD
Partner
Membership Number: 14372
Place : New Delhi
Dated : 28th May 2015



B L K LIFESTYLE LIMITED

BALANCE SHEET AS AT 31st March, 2015

(Amount in Rs)

Particulars	Note No.	Amount as at 31st March 2015	Amount as at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share capital	3	100,000,000	100,000,000
(b) Reserves and surplus	4	(88,027,264)	(50,070,918)
	A	11,972,736	49,929,082
2 Non-current Liabilities			
(a) Long-term borrowings	5	121,230,000	114,735,000
(b) Other Long term liabilities	6	114,603,115	86,988,551
(b) Long-term provisions	7	1,220,288	1,140,294
	B	237,053,403	202,863,845
3 Current Liabilities			
(a) Short-term borrowings	8	61,384,166	60,440,555
(b) Trade payables	9	44,806,391	60,288,214
(c) Other current liabilities	10	119,612,606	114,308,353
	C	225,803,163	235,037,122
TOTAL (A+B+C)		474,829,301	487,830,049
II. ASSETS			
Non-current Assets			
1			
(a) Fixed assets	11		
(i) Tangible assets		81,431,203	102,930,096
(ii) Intangible assets		15,373	30,648
(b) Deferred tax assets (net)	13	41,150,071	26,472,867
(c) Long Term Loans & Advances	12	45,000,000	45,000,000
	D	167,596,646	174,433,611
2 Current Assets			
(a) Inventories	14	134,168,500	143,796,620
(b) Trade receivables	15	103,540,218	108,690,451
(c) Cash and cash equivalents	16	12,557,021	11,187,995
(d) Short-term loans and advances	17	56,966,916	49,721,372
	E	307,232,655	313,396,438
TOTAL (D+E)		474,829,301	487,830,049

General Information & Significant Accounting Policies

1 & 2

Other Notes To Accounts

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This is the Balance Sheet referred to in our report of even date

The Notes are an integral Part of
these Financial Statements

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N



A.K. Sood
Partner

Membership No 14372

Sharvan Kumar
Sharvan Kumar
Company Secretary
(M.No. 39286)

For and on Behalf of the Board of Directors

Vinod Kashyap
Vinod Kashyap
Director
(DIN : 00038854)

Vikram Kashyap
Vikram Kashyap
Director
(DIN : 00038937)

Place : New Delhi

Date : 28th May, 2015

B L K LIFESTYLE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs)

Particulars		Notes No.	Year Ended 31st March 2015	Year Ended 31st March 2014
I.	Revenue from Operations	18	156,526,867	186,039,726
II.	Other Income	19	8,365,336	2,548,946
III.	Total Revenue (I + II)		164,892,203	188,588,672
IV.	Expenses:			
	Cost of Raw Materials Consumed	20	74,231,313	85,294,281
	Changes in Inventories of WIP & Finished Goods	21	16,478,546	43,369,351
	Sub - Contract Wages		-	333,582
	Sub - Contract Expenses		4,845,408	10,607,323
	Other Manufacturing Expenses	22	38,771,533	20,804,240
	Employee Benefits Expense	23	19,192,806	16,030,136
	Finance Costs	24	26,365,601	24,994,108
	Depreciation and Amortization Expense	11	22,885,684	11,601,589
	Administrative & Other Expenses	25	14,627,203	12,838,775
	Total Expenses		217,398,094	225,873,386
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(52,505,890)	(37,284,714)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(52,505,890)	(37,284,714)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(52,505,890)	(37,284,714)
X	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(14,677,204)	(12,549,581)
	(3) Prior Period Tax Adjustment		-	142,221
XI	Profit (Loss) for the period from continuing operations (IX-X)		(37,828,686)	(24,592,912)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(37,828,686)	(24,592,912)
XVI	Earnings per equity share			
	(1) Basic		(7.57)	(4.92)
	(2) Diluted		(7.57)	(4.92)
	Face Value of each Equity Share		10.00	10.00

General Information & Significant Accounting Policies

1 & 2

Other Notes To Accounts

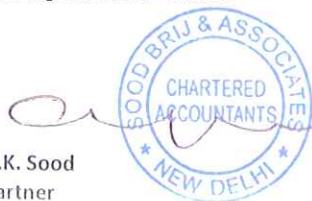
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This is the Statement of Profit & Loss referred to in our report of even date

The Notes are an integral Part of these Financial Statements

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

For and on Behalf of the Board of Directors



A.K. Sood
Partner
Membership No 14372

Sharvan
Sharvan Kumar
Company Secretary
(M.No. 39286)

Vinod Kashyap
Vinod Kashyap
Director
(DIN : 00038854)

Vikram Kashyap
Vikram Kashyap
Director
(DIN : 00038937)

Place : New Delhi

Date : 28th May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs)

PARTICULARS	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extra-ordinary items	(52,505,890)	(37,284,714)
Adjustment for :		
- Depreciation	22,885,683	11,601,589
- Provision for employee benefits	79,994	(231,510)
- Interest Expenses	26,365,601	24,994,108
- Profit From Partnership Firm	(715,386)	(715,403)
- Loss/(Profit) on Fixed Assets / Investments sold	1,389	(250)
- Interest Received	(4,585,629)	(586,589)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	44,031,652	35,061,945
Adjustment for :		
- Decrease/(Increase) in Trade And Other Receivables	(2,095,311)	10,564,992
- Decrease/(Increase) in Inventories	9,628,120	56,575,863
- Increase/(Decrease) in Trade And Other Payables	17,436,993	(36,233,037)
CASH GENERATED FROM OPERATIONS	16,495,564	28,685,049
- Advance Tax / Wealth Tax Paid	-	(142,221)
NET CASH FROM OPERATING ACTIVITIES	16,495,564	28,827,270
B CASH FLOW FROM INVESTING ACTIVITIES		
- Proceeds from Sale of Fixed Assets	34,357	2,667
- Profit & Loss From Partnership Firm	715,386	715,403
- Interest Received	4,585,629	586,589
- Purchase of Fixed Assets	(1,534,922)	(219,265)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	3,800,451	1,085,394
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from Borrowings	7,438,611	3,413,334
- Interest and Finance Charges Paid	(26,365,601)	(24,994,108)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(18,926,990)	(21,580,774)
NET INCREASE IN CASH AND EQUIVALENTS	1,369,026	8,331,891
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	11,187,995	2,856,104
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	12,557,021	11,187,995
Notes :		
1) Cash and cash equivalents include :-		
Cash, cheque in hand and remittance in transit	5,567,542	4,172,403
Balance with Schedule Banks, Cheques in Hand & Fixed Deposits	6,989,479	7,015,592
Total	12,557,021	11,187,995

This is the Cash Flow statement referred to in our report of even Date

For Sood Brij & Associates
Chartered Accountants
Firm registration No 003507

A.K. Sood
Partner
Membership No 14372

Place : New Delhi

Date : 28th May, 2015



Sharvan Kumar
Company Secretary
(M.No. 39286)

For and on Behalf of the Board of Directors

Vikram Kashyap
Director
(DIN : 00038854)

Vikram Kashyap
Director
(DIN : 00038937)

Share Capital	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Authorised				
8 % Non- Cumulative Preference Shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Equity Shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Paid up				
50,00,000, 8% preference shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
50,00,000 Equity Shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

B. Terms / Rights attached to Shares

The company has two classes of shares namely Equity & Preference, both have a par value of Rs 10 per share each.

Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

C. Details of shareholders holding more than 5% shares in the company

5,000,000 Equity Shares (Previous year 5,000,000) are held by B L Kashyap and Sons Ltd., the holding company and its Nominees.

5,000,000 8 % Preference Shares (Previous year 5,000,000) are held by B L Kashyap and Sons Ltd., the holding company.

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B.L. KASHYAP AND SONS LIMITED (EQUITY SHARES)	5,000,000	100	5,000,000	100
B.L. KASHYAP AND SONS LIMITED (PREFERENCE SHARES)	5,000,000	100	5,000,000	100



Note 4 Reserves & Surplus

(Amount in Rs)

Reserves & Surplus	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Surplus		
Opening balance	(50,070,918)	(25,478,006)
(+) Net Profit/(Net Loss) For the current year	(37,828,686)	(24,592,912)
(-) Depreciation on the Assets (Life Zero) *	(127,659)	-
Total	(88,027,264)	(50,070,918)

* The amount represents arrears of depreciation chargeable on the fixed assets whose life is NIL as on 01.04.2014 as per schedule II of the Companies Act 2013

Note 5 Long Term Borrowings

(Amount in Rs)

Long Term Borrowings	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Unsecured Loans & Advances		
From Related Party		
(a) Inter Corporate Deposit from Holding Company - B L Kashyap & Sons Ltd.	113,645,000	109,950,000
(b) From Soul Space Projects Ltd.	4,785,000	4,785,000
(c) From Directors	2,800,000	-
Total	121,230,000	114,735,000

Unsecured Long Term Loan from Holding Company and others including interest is repayable on demand. This has been classified as 'Long Term Loan' as the company has obtained the view from holding company's management that considering tight liquidity position of the Company there is no likelihood of their asking for its repayment, atleast with in next 5 years.

Note 6 Other Long term Liabilities

(Amount in Rs)

Other Long term Liabilities	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Interest Payable on Inter Corporate Deposits	83,640,108	68,471,799
Sundry Creditors(Long Term)	30,963,007	18,516,752
Total	114,603,115	86,988,551

In the opinion of management, the Sundry Creditors Trade (Long Term) payable are those Sundry Creditors which are outstanding for a period of more than one year and hence not in operating cycle of the company.

Note 7 Long Term Provisions

(Amount in Rs)

Long Term Provisions	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Provision for employees' benefits		
Gratuity (Unfunded)	1,152,479	941,380
Leave Encashment (Unfunded)	67,809	198,914
Total	1,220,288	1,140,294

Note 8 Short Term Borrowings

(Amount in Rs)

Short Term Borrowings	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Secured		
Cash Credit	31,384,166	30,440,555
(Secured against hypothecation of Stock, Work in progress, Book Debts From Indusind Bank and on personal guarantee of Directors)		
Short Term Loan from Indusind Bank	30,000,000	30,000,000
(Secured against hypothecation of Current Assets and on Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)		
Total	61,384,166	60,440,555

- The loan from Indusind Bank Limited of Rs.3,00,00,000 is repayable after 180 days
- The Company has defaulted in payment of interest of Rs. 11,38,294 to Indusind Bank Limited by 59 days against Short Term Loan
- The Company has defaulted in payment of interest of Rs. 13,84,166 to Indusind Bank Limited by 59 days against Cash Credit limit



Note 9 Trade Payables

(Amount in Rs)

Particulars	As at 31st March 2015	As at 31st March 2014
Sundry Creditors(MSME)	2,031,696	1,800,103
Sundry Creditors(Others)	42,774,695	58,488,111
Total	44,806,391	60,288,214

Note 9.1 The Company has a process of obtaining confirmation from suppliers who have registered themselves under the Micro Small and Medium Enterprises Development Act,2006 (MSME Act' 2006) , based on the information available with the Company , the balance due to Micro, Small & Medium Enterprises as defined under MSME Act ,2006 is as under (As certified by the Management)

(Amount in Rs)

S No.	Details of dues to Micro, Small and Medium Enterprises As per MSME Act ,2006	As at 31st March 2015	As at 31st March 2014
i	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year. Principal Amount unpaid: Interest Due	2,031,696 1,402,473	1,800,103 1,038,676
ii	The amount of interest paid by the buyer in terms of section-16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the each accounting year.		
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act,2006		
iv	The amount of interest accrued and remaining unpaid at the end of the year and	363,797	634,154
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro, Small and Medium Enterprises Development Act, 2006		

Note 10 Other Current Liabilities

(Amount in Rs)

Other Current Liabilities	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
-Expenses Payable	6,248,785	5,396,616
-Interest accrued & due	1,138,294	376,742
-Statutory Liabilities	3,863,631	3,996,246
-Advance Taken From Customers	108,361,897	104,538,749
Total	119,612,607	114,308,353



Fixed Assets as at March, 31st March, 2015

(Amount in Rs.)

Particulars	GROSS BLOCK AT COST				DEPRECIATION			WRITTEN DOWN VALUE		
	As at 01.04.2014	Additions	Sales / adjustment	Total	As at 01.04.2014	Adjustment	For The Year	Total	As at 31.03.2015	As at 31.3.2014
TANGIBLE ASSETS										
Land	25,595,773	-	-	25,595,773	-	-	-	-	25,595,773	25,595,773
Building	43,671,878	-	-	43,671,878	20,460,066	-	1,608,498	22,068,564	21,603,314	23,211,812
Machinery	124,997,458	1,070,150	-	126,067,608	73,981,515	-	19,669,657	93,651,172	32,416,436	51,015,943
Air Conditioner	74,200	43,800	-	118,000	52,477	-	34,978	87,455	30,545	21,723
Computer	1,006,528	206,303	-	1,212,831	826,202	-	249,028	1,075,230	137,601	180,326
Fans / Cooler	186,738	-	-	186,738	147,692	-	34,135	181,827	4,911	39,046
Vehicles-Four Wheels	3,412,778	-	309,370	3,103,408	2,499,581	273,623	451,688	2,677,646	425,762	913,197
Vehicles-Two Wheels	46,279	-	-	46,279	29,402	-	4,360	33,762	12,517	16,877
Furniture & Fixture	2,646,027	-	-	2,646,027	1,900,515	-	458,139	2,358,654	287,373	745,512
Television	77,001	-	-	77,001	56,717	-	20,283	77,000	1	20,284
Cell Phones	52,854	-	-	52,854	35,448	-	17,394	52,842	12	17,406
Leasehold Expenditure	1,445,706	-	-	1,445,706	1,445,706	-	-	1,445,706	-	-
Office Equipments	675,874	214,669	-	890,543	223,676	-	449,908	673,584	216,959	452,198
(A)-Total Tangible Assets	203,889,093	1,534,922	309,370	205,114,645	101,658,997	273,623	22,998,068	124,383,442	80,731,203	102,230,096
INTANGIBLE ASSETS										
COMPUTERS SOFTWARE	283,475	-	-	283,475	252,826	-	15,275	268,101	15,374	30,649
(B)-Total Intangible Assets	283,475	-	-	283,475	252,826	-	15,275	268,101	15,374	30,649
Add :										
Advance for Land	700,000	-	-	700,000	-	-	-	-	700,000.00	700,000.00
Total (C)	700,000	-	-	700,000	-	-	-	-	700,000	700,000
Grand Total (A+B+C)	204,872,568	1,534,922	309,370	206,098,120	101,911,824	273,623	23,013,343	124,651,544	81,446,576	102,960,745
Previous Year	172,748,177	41,881,608	10,389,373	204,872,568	63,100,605	-	14,127,193	77,227,799	700,000	-

(*) Depreciation has been charged as per schedule II of the Companies Act 2013 and includes Rs. 1,27,659/- arrears of depreciation chargeable on the fixed assets whose life is NIL as on 01.04.2014 which has been charged in the opening balance of retained earnings. In the case of remaining assets as on 01.04.2014 the depreciation has been charged on the basis of remaining useful life.



Note 12 Long term Loans & Advances

(Amount in Rs)

Long term loans and advances	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Loans and advances to Others (Unsecured, considered good) Intercompany Deposits	45,000,000	45,000,000
Total	45,000,000	45,000,000

Note 14 Inventory (Taken, Valued and Certified by the Management)

(Amount in Rs)

Inventories	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
a. Raw Materials and components (Valued at lower of Cost and Net Realisable Value)	50,761,597	43,911,171
b. Work-in-progress (Valued at lower of Cost and Net Realisable Value)	63,175,731	77,884,658
c. Finished goods (Valued at lower of Cost and Net Realisable Value)	20,231,172	22,000,791
Total	134,168,500	143,796,620

Note 15 Trade Receivables

(Amount in Rs)

Trade Receivables	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
-Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	34,378,706	73,091,424
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	69,161,512	35,599,027
Total	103,540,218	108,690,451

Note 16 Cash & Cash Equivalents

(Amount in Rs)

Cash and cash equivalents	As at 31st March 2015		As at 31st March 2014	
	Amount	Amount	Amount	Amount
A) Balances with banks This includes: Earmarked Balances - Fixed Deposit Bank Balances		6,989,479		7,015,592
	929,713		929,713	
	6,059,766		6,085,879	
B) Cash on hand		5,567,542		4,172,403
Total		12,557,021		11,187,995

Note 17 Short term Loans & Advances

(Amount in Rs)

Short-term loans and advances	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Security Deposit	6,938,428	6,729,660
Earnest Money Deposit	800,000	800,000
Others	49,228,488	42,191,712
Total	56,966,916	49,721,372

Note 18 Revenue From Operations

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Sales (Net of Excise Duty)	119,681,933	111,066,158
Job Receipts	36,844,934	74,973,568
Total	156,526,867	186,039,726



Note 19 Revenue From Other Operations

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Interest Income	4,585,629	586,589
Net Gain/Loss on Sale of Assets	(1,389)	250
Share of Profit From Partnership Firm	715,386	715,403
Other Non-operating Income (net of expenses directly attributable to such income)	2,934,606	946,365
Excess Provision of Employee's Benefit Written Back	131,105	300,338
Total	8,365,336	2,548,946

Note 20 Cost of Material Consumed

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Cost of Material Consumed		
Opening Cost of Material	43,911,171	57,117,684
Add :		
Purchases		
Aluminium	1,956,081	2,461,558
UPVC	36,411,593	21,811,377
Steel	6,252,111	3,719,008
Wood	52,620	89,763
Board	967,988	3,342,957
Others	35,441,346	40,663,104
	124,992,910	129,205,452
Less : Closing Stock of Material	50,761,597	43,911,171
Total	74,231,313	85,294,281

Note 21 Changes in Inventories of WIP & Finished Goods

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Opening		
Work In Progress	77,884,658	103,437,067
Finished Goods	22,000,791	39,817,733
	99,885,449	143,254,800
Less : Closing		
Work In Progress	63,175,731	77,884,658
Finished Goods	20,231,172	22,000,791
	83,406,903	99,885,449
Total	16,478,546	43,369,351

Note 22 Other Manufacturing Expenses

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Wages Including Welfare Expenses	4,516,770	5,864,323
Purchase Consumables	27,369,826	9,664,193
Power & Fuel	2,293,467	2,338,339
Repair & Maintenance- Machine	599,772	430,663
Other Expenses	3,991,697	2,506,723
Total	38,771,533	20,804,240



Note 23 Employees Remuneration & Benefits

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Salaries & Wages -Staff		
Salary	17,688,090	15,342,475
Staff Welfare	181,506	176,751
Medical Expenses	17,824	4,473
E.P.F. Contribution	802,720	253,635
Bonus	241,029	183,974
Gratuity	261,637	-
Leave Encashment Expenses	-	68,828
Total	19,192,806	16,030,136

Note 24 Finance Cost

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Interest Expenses	26,276,503	24,795,413
Other Borrowing Costs	89,098	198,695
Total	26,365,601	24,994,108

Note 25 Administrative & Other Expenses

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount	Amount
Business Promotion Expenses	26,049	-
Charity and Donation	500	8,400
Computer Repair & Maintenance	65,880	47,951
Conveyance Expenses	464,182	490,530
Diwali Expenses	98,722	100,714
Filing Fees	18,412	9,883
General Expenses	372,019	672,346
Interest on Govt. Dues	349,685	377,332
Insurance Expenses	187,711	303,639
Legal & Professional Expenses	613,352	477,479
License Fees	81,300	9,970
Newspaper & Periodicals Expenses	14,955	3,195
Office Expenses	130,533	126,981
Postage & Courier Charges	213,194	110,818
Printing & Stationery	84,632	75,708
Rates & Taxes	81,474	89,606
Rent	7,619,137	6,566,009
Rent of Guest House	522,744	358,893
Security Charges	1,761,181	1,668,654
Misc. Expenses Written Off	1,163	-
Sundry Balances Written off	6,973	118,417
Telephone & Mobile Charges	312,787	311,209
Tender Fees	5,500	16,000
Director's Sitting Fee	32,500	-
Testing Charges	500	-
Travelling Expenses	586,658	304,632
Vehicle Running & Maintenance	473,488	364,227
Loss on Theft	79,944	-
Sales Tax Expenses	275,960	96,183
Auditor's Remuneration		
- Audit Fees	146,068	130,000
Total	14,627,203	12,838,775



Notes to the Financial Statements for the Year Ended March 31, 2015

1. General Information

BLK Lifestyle Ltd. is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is 100% subsidiary of B L Kashyap And Sons Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost basis, on going concern basis and are consistent with generally accepted accounting principles and materially comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions thereof. The significant accounting policies followed by the Company are as stated below:

2.1 Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non refundable taxes or levies and any other directly attributable costs.

2.2 Depreciation

- (a) The Company follows the written Down value method in computing Depreciation.
- (b) Depreciation is computed on the basis of useful lives of the Tangible Assets which are in accordance with part 'C' of Schedule II of the Companies Act, 2013.
- (c) Depreciation is computed on intangible Assets in accordance with the Accounting Standard 26.
- (d) The Depreciation is computed on computer software on the basis of expired period of license to use and / or the expired life the assets.
- (e) Items of Fixed Assets costing upto Rs.5,000/- are depreciated at the rate 100% in the year of purchase.
- (f) The residual value of an asset shall not be more than five percent of the original cost of the asset.
- (g) Leasehold improvements are written off over the lease period.

2.3 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.4 Inventories

Raw Material, Finished Goods and Work-in-progress at sites are valued at lower of cost and net realizable value.

2.5 Revenue & Expenditure Recognition

Revenue Recognition – Job work revenue is accounted using percentage of completion method and on the basis of running bills raised and approved by clients. Sale is recognised on the basis of raising the bills. Revenue Expenditure is accounted on accrual basis as it is incurred.



2.6 Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

2.7 Provision for Current and Deferred Tax

Provision for Current Income Tax is made after taking into consideration various allowances and disallowances as per provision of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.8 Employees Retirement Benefits

Retirement Gratuity and Leave Encashment: The Company has accounted for liabilities towards Gratuity and Leave Encashment on the basis of actuarial valuations in accordance with the Accounting Standard-15 issued by the Institute of Chartered Accountants of India.

2.9 Cash Flow Statement

Cash Flows are prepared as per the indirect method as specified in the Accounting Standard (AS-3) 'Cash Flow Statement'

2.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired.

2.11 Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non- monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



26.1 Contingent liabilities

A Claims against the company not acknowledged as debt:

- (a) Liability in respect of Sales Tax Demand not acknowledged Rs. 11, 07,554/- (Previous Year 11, 07,554/-)
- (b) Liability in respect of Service Tax Demand not acknowledged Rs. 8,32,244/- (Previous Year NIL)

B Guarantees:

Liability in respect of Bank Guarantees is Rs. 4,25,000 (Previous Year – Rs 51, 51,176).

C Other Money for which the Company is liable:

Estimated amount of contracts remaining to be executed on Capital Account and not Provided for is NIL (Previous Year - Rs. 5, 59,944).

26.2 Related Party Disclosure

A) List of Related Parties

(i) Holding Company

Status

B. L. Kashyap And Sons Ltd. Limited Company

(ii) Associates

Status

(a) B.L.K. Financial Services Limited	Limited Company
(b) Soul Space Projects Ltd.	Limited Company
(c) Soul Space Realty Ltd.	Limited Company
(d) Soul Space Hospitality Ltd.	Limited Company
(e) B.L.K. Securities Private Limited	Private Limited Company
(f) Ahuja Kashyap Malts Pvt. Ltd.	Private Limited Company
(g) Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
(h) B.L. Kashyap & Sons	Partnership Firm
(i) Aiyana Trading Pvt. Ltd.	Private Limited Company
(j) Chrysalis Trading Pvt. Ltd.	Private Limited Company
(k) Chrysalis Realty Projects (P) Ltd.	Private Limited Company
(l) Security Information Systems (India) Ltd.	Limited Company
(m) Kasturi Ram Harbals Industries	Partnership Firm
(n) Eon Auto Industries Pvt. Ltd.	Private Limited Company
(o) BLK Infrastructure Limited	Limited Company
(p) Suryakant Kakade and Soul Space	Partnership Firm
(q) BLK-NCC Consortium	Association of Persons
(r) BLK-BILIL Consortium	Joint Venture
(s) BL Kashyap & Sons	HUF
(t) B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company

(iii) Key Managerial Personnel

a) Mr. Vinod Kashyap	Director
b) Mr. Vineet Kashyap	Director
c) Mr. Vikram Kashyap	Director
d) Mr. Nitin Sondhi	Director



e) Mrs. Amrita Kashyap

Director

(iv) Relatives of Key Managerial Personnel, if could influence

a) Mrs. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
b) Mrs. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
c) Mr. Mohit Kashyap	Son of Mr. Vinod Kashyap
d) Mrs. Nitika Nayar Kashyap	Wife of Mr. Mohit Kashyap
e) Mrs. Malini Kashyap Goyal	Daughter of Mr. Vinod Kashyap
f) Mr. Saurabh Kashyap	Son of Mr. Vineet Kashyap
g) Mrs. Shruti Choudhari	Daughter of Mr. Vineet Kashyap
h) Mrs. Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
i) Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
j) Mrs. Amrita Kashyap	Wife of Mr. Vikram Kashyap
k) Mrs. Ishita Kashyap	Wife of Mr. Saurabh Kashyap

B. Transactions with related parties during the year

(Rs in Lakhs)

Description	Holding		Associates		Key Management	
	Debit	Credit	Debit	Credit	Debit	Credit
Job Works /Sales	173.05 (165.60)		69.10 (2.99)			
Interest (Inter Corporate Deposit)		145.46 (141.57)		6.22 (6.22)		
Inter Corporate Deposit	300.05 (604.00)	337.00 (641.00)				
Loan from Directors					20.00 (-)	49.00 (-)
Remuneration Paid						0.00 (17.40)
Rent Paid				9.72 (9.72)		
Profit Received from Partnership Firm			7.15 (7.15)			
Closing Balance		2230.25 (1997.74)		46.46 (92.28)		29.00 (11.02)

(Amount in brackets are that of previous year)

In respect of above parties, there is no provision for doubtful debts as on 31-03-2015 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

26.3 Statement of investment in partnership firm –

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
Kasturi Ram Herbal Industries	1.Kasturi Ram Herbal Industries	Nil	5%
	2.B L K Lifestyle Limited	Nil	95%



- 26.4 The Company has constructed building on the land against which the company has entered into "Agreement to Sell" with the seller, Pending execution and registration of sale deed in company's name, a lease agreement has been executed, to enable the company to construct building there upon.
- 26.5 Balances of the Parties are subject to Confirmation.
- 26.6 In the opinion of the board of directors all its Current assets/Non Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 26.7 In accordance with the Accounting Standard 28 on "Impairment of Assets" issued by institute of Chartered Accountants of India, no asset has been identified for impairment by the Company during the year.
- 26.8 Consumption of Materials:

Items	Imported (Rs.)	Indigenous (Rs.)	Total (Rs.)	% of Consumption of Imported Material
Raw Material	29,40,310 (Nil)	7,12,91,003 (8,52,94,281)	7,42,31,313 (8,52,94,281)	3.96% (Nil)

(Amounts in bracket are that of previous year.)

- 26.9 The following tables set out the status of the Gratuity/ Leave Encashment plan and other benefits as required under the revised Accounting Standard -15 issued by The Institute of Chartered Accountants of India.

- a) Gratuity Liability as Recognized in the Balance Sheet:-

Sl. No.	Assets / Liability	31 st March 2015
a	Present value of obligation	(11,52,479)
b	Fair Value of Assets	-
c	Net assets / (liability) recognized in balance sheet	(11,52,479)

- b) Gratuity Expense recognized in the statement of Profit and Loss Account

Sl. No	Particulars	31 st March,2015
a)	Present value of obligation as at the beginning of the period (1st April, 2014)	9,41,380
b)	Acquisition adjustment	-
c)	Interest cost	73,522
d)	Past service cost	-
e)	Current service cost	2,56,529
f)	Benefits paid	-
g)	Actuarial (gain)/loss on obligation	(1,18,952)
h)	Present value of obligation as at the end of period (31st March,2013)	11,52,479
i)	Expenses recognized in the statement of profit & losses	2,11,099

c) Leave Encashment Liability recognized in the Balance Sheet:-

Sl. No	Particulars	31 st March,2015
a)	Present value of obligation as at the end of the period	67,809
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	(67,809)
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gains)/losses	-
f)	Net asset/(liability)recognized in balance sheet	(67,809)

d) Leave Encashment Expense recognized in the statement of profit and loss:-

Sl. No	Particulars	31 st March,2015
a)	Current service cost	21,424
b)	Past service cost	-
c)	Interest cost	15,535
d)	Expected return on plan assets	-
e)	Curtailment cost / (Credit)	-
f)	Settlement cost / (credit)	-
g)	Net actuarial (gain)/ loss recognized in the period	(1,68,064)
h)	Expenses recognized in the statement of profit & losses	(1,31,105)

26.10 Earnings per Share (EPS)

Particulars	(Amount in Rs.)	
	2014-2015	2013-2014
a. Net Profit available for Equity Shareholders	(3,78,28,686)	(2,45,92,912)
b. Number of Equity Shares used as denominator for calculation of EPS	50,00,000	50,00,000
c. Basic and Diluted Earnings per Share of face value of Rs.10/- each(previous year face value of Rs. 10/-each)	(7.57)	(4.92)



26.11 **Segment Reporting:** The Company has one reportable segment to the Board of Directors namely revenue from manufacturing and executing contracts of hard furnishing in India.

26.12 Disclosures pursuant to Accounting Standard 7 as prescribed under Companies Accounting Standards Rules on Accounting in respect of the **contracts in progress** at the reporting date:-

	2014-15 Rs.	2013-14 Rs.
a) The contract revenue recognized as revenue In the year	3,68,44,934	6,99,71,046
b) The Contract costs incurred and recognized profit (less recognized losses) up to the reporting date	15,57,12,471	14,45,07,998
c) Retention money retained	19,47,132	1,83,02,584
d) Mobilization advance received	1,25,19,213	1,63,07,875
e) Gross amount due from customers	2,27,27,654	3,03,87,717

26.13 Additional information pursuant to Para 5 of Part II of Schedule III to the Companies Act, 2013 to the extent applicable.


Expenditure in Foreign Currency on account of (Amount in Rs.)	2014-15	2013-14
Purchase of Raw Material	29,40,310	-
Purchase of Fixed Assets	7,49,149	-

26.14 Previous year's figures have been re-grouped, recast to make them comparable with figures of current year.

For SoodBrij & Associates
Chartered Accountants
Firm registration No 00350N


A.K. Sood
Partner
Membership No 14372




Sharvan Kumar
Company Secretary
(M.No. 39286)


Vinod Kashyap
Director
(DIN: 00038854)


Vikram Kashyap
Director
(DIN: 00038937)

Place: New Delhi

Date: 28th May 2015