



**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

Email: sbasanjay@rediffmail.com, aksoodsba@gmail.com

## **Independent Auditors' Report**

To the Members of Soul Space Projects Limited

### **Report on the Financial Statements**

1. We have audited the accompanying standalone financial statements of **Soul Space Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31 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**

2. 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**

3. 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.

4. 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 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.

5. 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.





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### Opinion

6. 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 matters in the notes to the financial statements.

(a) Refer Note 26.4(a) to the financial statements regarding certain income tax demands raised but not provided for by the company

(b) Refer Note 26.4 (b) to the financial statements related to the uncertainty regarding the titles to the land acquired by the Company in Pune for the purposes of Joint Development.

Our opinion is not modified in respect of these matters.

### Report on other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

8. 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 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.





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- 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 : 28<sup>th</sup> May 2015





## WOOD BIRD AND ASSOCIATES

Chartered Accountants

111/112, MIDC, NEW DELHI 110001

TEL: 011 2625 1980, 011 2625 1604, 011 4611 4941 FAX: 011 2625 2041

E-mail: sbasanjay@rediffmail.com, akswoodb@gnail.com

### Annexure to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31<sup>st</sup> March, 2015 of Soul Space Projects 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 overdue 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.
- (vi) The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records and accounts.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has following undisputed statutory dues outstanding for more than six months

Nature of dues	Undisputed Amount arrear more six month (Rs.)
Labour Cess	16,81,708
Property Tax	2,29,96,403
Total	2,46,78,111



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(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:-

In the case of Income Tax and TDS dues there are disputed amounts and not deposited in respect of following years which are under:

Period	Disputed Amount Deposited (Rs.)	Not	Forum Where the Dispute is pending
FY 2011-12	2,12,63,958		The Commissioner of Income Tax (A), New Delhi
AY 2006-07	16,15,681		The Income Tax Appellate Tribunal, New Delhi
<b>Total</b>	<b>2,28,79,639</b>		

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

(viii) The Company has incurred cash loss of Rs.5.64 Crores during the year and but not incurred cash loss in the immediately preceding financial year. The company does not have accumulated Losses at the end of the financial year.

(ix) The Company has defaulted in payment of dues to financial institution or bank. The default amount and period of default is as under :-


Bank / Financial Institution	Principal Amount(Rs.)	Interest Amount(Rs.)	Period of Default
ICICI Bank Limited	14,63,000	1,16,68,449	59 Days
Indusind Bank Limited	1,73,76,766	1,86,52,619	76 Days
SERI Equipment Finance Ltd.	3,79,11,959	40,63,592	282 Days

(x) According to the information and explanations given to us, the Company has not given any 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 are applied for the purpose for which the loan 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 : 28<sup>th</sup> May 2015



**SOUL SPACE PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH-2015**

( Amount in Rs)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	20,938,250	20,938,250
(b) Reserves and surplus	4	12,882,059	29,666,133
		<b>33,820,309</b>	<b>50,604,383</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	2,962,313,673	2,998,081,511
(b) Other Long term liabilities	6	2,029,206,573	1,754,030,376
(c) Long-term provisions	7	1,251,672	1,349,934
		<b>4,992,771,918</b>	<b>4,753,461,821</b>
<b>3 Current liabilities</b>			
(a) Short-term Borrowings	9	1,168,000	3,225,493
(b) Trade payables	10	351,116,609	613,268,021
(c) Other current liabilities	11	539,518,358	261,709,916
(d) Short-term provisions	12	20,383,216	20,383,216
		<b>912,186,183</b>	<b>898,586,646</b>
<b>TOTAL</b>		<b>5,938,778,409</b>	<b>5,702,652,850</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	13	1,229,303	3,272,142
(ii) Intangible assets		184,387	18,987
(iii) Capital work-in-progress		1,416,289,287	1,288,902,114
(b) Non-current investments	14	3,011,803,493	3,011,803,493
(c) Deferred tax assets (net)	8	73,452,895	31,614,030
(d) Long-term loans and advances	15	838,564,250	890,248,692
		<b>5,341,523,616</b>	<b>5,225,859,459</b>
<b>2 Current assets</b>			
(a) Inventories	16	68,316,704	7,398,838
(b) Trade receivables	17	159,202,027	177,908,088
(c) Cash and cash equivalents	18	55,095,224	17,653,576
(d) Short-term loans and advances	19	314,640,838	273,832,888
		<b>597,254,793</b>	<b>476,793,391</b>
<b>TOTAL</b>		<b>5,938,778,409</b>	<b>5,702,652,850</b>

General Information & Significant Accounting Policies

1 & 2

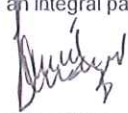
Other Notes on Accounts

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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 and on behalf of the Board

  
Vinod Kashyap  
Director  
(DIN: 00038854)

  
Vineet Kashyap  
Director  
(DIN: 00038897)

  
Vikram Kashyap  
Director  
(DIN: 00038937)

Signed in terms of our Audit Report of even date  
For Sood Brij & Associates  
Chartered Accountants  
Firm Regn. No.- 00350N

  
A. K. Sood  
Partner

Membership No.-14372



Place: New Delhi

Date: 28<sup>th</sup> May 2015

**SOUL SPACE PROJECTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH-2015**

( Amount in Rs)

Particulars	Notes	For the year Ended 31st March 2015	For the year Ended 31st March 2014
I. Revenue from operations	20	262,198,841	639,967,922
II. Other income	21	192,741,311	180,902,606
<b>III. Total Revenue (I + II)</b>		<b>454,940,152</b>	<b>820,870,528</b>
IV. Expenses:			
Project Direct Expenses	22	154,257,249	381,716,294
Employee benefits expense	23	18,459,965	37,046,783
Finance costs	24	287,478,137	316,813,319
Depreciation and amortization expense	13	1,537,137	806,607
Other Expenses	25	51,129,101	54,424,452
<b>Total Expenses</b>		<b>512,861,588</b>	<b>790,807,455</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(57,921,436)</b>	<b>30,063,073</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(57,921,436)</b>	<b>30,063,073</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>(57,921,436)</b>	<b>30,063,073</b>
X Tax expense:			
(1) Current tax		-	6,158,158
(2) Deferred tax		(41,838,865)	(15,245,113)
(3) Earlier year Tax adjustment		-	-
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(16,082,571)</b>	<b>39,150,028</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>(16,082,571)</b>	<b>39,150,028</b>
XVI Earnings per equity share:			
(1) Basic		(8)	19
(2) Diluted		(8)	19
Face Value of each Equity Share		10	10

General Information & Significant Accounting Policies

1 & 2

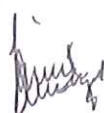
Other Notes on Accounts

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This is the statement of Profit and Loss in our report of even date. The Notes are an integral part of these Financial Statements.

For and on behalf of the Board

  
**Vinod Kashyap**  
 Director  
 (DIN: 00038854)

  
**Vineet Kashyap**  
 Director  
 (DIN : 00038897)

  
**Vikram Kashyap**  
 Director  
 (DIN : 00038937)

Signed in terms of our Audit Report of even date  
 For Sood Brij & Associates  
 Chartered Accountants  
 Firm Regn. No.- 00350N

  
**A. K. Sood**  
 Partner  
 Membership No.-14372



Place: New Delhi

Date: 28th May, 2015

**SOUL SPACE PROJECTS LIMITED**  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2015

Amount in Rs.

PARTICULARS	As at 31 March 2015		As at 31 March 2014	
	Amount		Amount	
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax & extra-ordinary items	(57,921,436)		30,063,074	
Adjustment for :				
- Depreciation	1,537,137		806,607	
-Profit from sale of fixed assets	-		-	
- Interest Expenses	287,478,137		316,813,319	
<b>OPERATING PROFIT BEFORE WORKING</b>	<b>231,093,838</b>		<b>347,683,000</b>	
<b>CAPITAL CHANGE</b>				
Adjustment for :				
- Decrease/(Increase) inventory	(60,917,866)		244,563,166	
- Decrease/(Increase) in trade and other receivables	18,706,061		60,765,153	
- Decrease/(Increase) Loans & Advances	10,876,493		3,625,453	
- Increase/(Decrease) in trade and other payables	288,677,472		(222,584,943)	
- Tax Paid	-		(6,158,158)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>488,435,998</b>		<b>427,893,672</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>				
- Proceed from Sale of fixed assets	-		2,413,000	
- Purchased of Fixed Assets	(127,748,375)		(106,589,730)	
- Purchased of Investments	-		(25,512,081)	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		<b>(127,748,375)</b>		<b>(129,688,811)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>				
- Interest and Finance Charges Paid	(287,478,137)		(316,813,319)	
-Proceeds from Borrowings	(35,767,838)		(4,952,158)	
-Redemption of Debentures	-		-	
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(323,245,975)</b>		<b>(321,765,477)</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>		<b>37,441,648</b>		<b>(23,560,616)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		<b>17,653,576</b>		<b>41,214,194</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>55,095,224</b>		<b>17,653,578</b>
<b>Total</b>		<b>55,095,224</b>		<b>17,653,576</b>

**Notes :**

Cash and cash equivalents include :-

Cash in hand	9,638,141	10,209,904
Balance with Schedule Bank including Cheques in hand & in transit	27,391,428	5,343,672
Fixed Deposit	18,065,655	2,100,000

General Information & Significant Accounting Policies  
Other Notes on Accounts

1 & 2  
26

For and on behalf of the Board

  
Vinod Kashyap  
Director  
(DIN : 00038854)

  
Vineet Kashyap  
Director  
(DIN : 00038897)

  
Vikram Kashyap  
Director  
(DIN : 00038937)

Signed in terms of our Audit Report of even date  
For Sood Brij & Ass<sup>ts</sup>  
Chartered Accountants  
Firm Regn. No. 00350N

  
(A. K. Sood)  
Partner  
M. No. 14372



Place: New Delhi  
Dated: 28th May, 2015



## 1 GENERAL INFORMATION

Soul Space Projects Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

## 2 SIGNIFICANT ACCOUNTING POLICIES

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost basis, on going concern and are consistent with generally accepted accounting principles and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are as stated below:

### 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.

### 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) The residual value of an asset shall not be more than five percent of the original cost of the asset.
- (f) Leasehold improvements are written off over the lease period.

### Borrowing Cost

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 intended use. All other borrowing costs are charged to revenues.

### Investments

Investments are shown at cost. No provision is made for loss in their market value at the year end. Loss/profit, if any, is accounted in Profit & Loss Account in the year of sale.

### Work in Progress / Stock / Capital Work in Progress:

All direct expenses related to the separate projects are allocated towards project cost. The Stocks are valued at cost or realizable value, whichever is lower. For those Projects which, after completion shall be leased out, all pre-operative expenses have been shown as Capital Work in Progress. Work in progress is valued at cost.

### Revenue & Expenditure Recognition

Revenue /Expenditure: - It is accounted on the basis of accrual method of accounting.

The Revenue/expenditure are recognized following the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) of ICAI.

### Employees Retirement Benefits

Retirement Gratuity and Leave Encashment: The Company has accounted for liabilities towards Gratuity and Leave Encashment on the basis of Actuarial Valuation in compliance with the Accounting Standard -15, issued by the Institute of Chartered Accountants of India details of which are as follows:

### 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.

### 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.

### Impairment of Assets

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

### Cash Flow Statement

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



## 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.

## 3 SHARE CAPITAL

Share Capital	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs. 10 each fully paid	2,093,825	20,938,250	2,093,825	20,938,250
<b>Total</b>	2,093,825	20,938,250	2,093,825	20,938,250

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,093,825	20,938,250	2,093,825	20,938,250
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,093,825	20,938,250	2,093,825	20,938,250

### 3.2. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
B. L. Kashyap And Sons Limited	2,050,000	97.90%	2,050,000	97.90%

## 4 RESERVES & SURPLUS

Reserves & Surplus	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
<b>Securities Premium Account</b>		
Opening Balance	3,944,250	3,944,250
Add: Addition	-	-
Closing Balance A	3,944,250	3,944,250
<b>General Reserve</b>		
Opening Balance	36,500,000	36,500,000
Add: Addition	-	-
Closing Balance B	36,500,000	36,500,000
<b>Surplus / (Deficit)</b>		
Opening balance	(10,778,117)	(49,928,145)
Less: Depreciation on the Assets*	(701,504)	-
Add: Net Profit/(Net Loss) for the current year	(16,082,571)	39,150,028
Closing Balance C	(27,562,191)	(10,778,117)
<b>Total (A+B+C)</b>	12,882,059	29,666,133

\* 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



5 LONG TERM BORROWINGS

Long Term Borrowings	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
<b>Secured</b>		
<b>Term loans</b>		
From Banks		
- ICICI Bank Limited	324,360,000	61,120,824
- Indusind Bank	499,903,876	597,522,286
- HDFC Bank Ltd	-	-
[Secured against Land & Building, Corporate Guarantee from Holding Company (B . L. Kashyap and Sons Limited) and Personal Guarantee of Directors ]		
From Other	-	24,528,641
- Srei Equipment Finance P. Ltd.		
[Secured against Immovable Properties situated at Bangluru, Corporate Guarantee from Holding Company (B . L. Kashyap and Sons Limited) and Personal Guarantee of Directors ]		
<b>Total</b>	<b>824,263,876</b>	<b>683,171,751</b>
<b>Unsecured Loan</b>		
<b>From Related Parties</b>		
Inter Corporate Deposits from B.L.Kashyap & Sons Limited (Holding Company)	1,859,116,544	2,120,134,760
Inter Corporate Deposits from BLK Financial Services Private Limited	58,020,000	-
Inter Corporate Deposits from Crysalis Realty Projects Private Limited	50,000,000	-
<b>From Others</b>		
Inter Corporate Deposits	170,913,254	194,775,000
<b>Total</b>	<b>2,138,049,798</b>	<b>2,314,909,760</b>

Note ; Secured Term Loan from Indusind Bank - Indusind Bank has first Pari Pasu Charge over the entire Current Assets of the Company (Both Present & Future)

Note : 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 and others that considering tight liquidity position of the company there is no likelihood of their asking for whole of its repayment, atleast within next 2 years.

Note : ICICI bank Ltd. - Principal amount Rs. 14,63,000/- & interest 1,16,68,449/- delayed by 59 Days  
 Indusind bank Ltd. - Principal amount Rs. 1,73,76,766/- & interest 1,86,52,619/- delayed by 76 Days  
 Srei Equipment Finance Ltd . - Principal amount Rs 3,79,11,959/- & interest 40,63,592/- delayed by 282 Days

6 OTHER LONG TERM LIABILITIES

Other Long Term Liabilities	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Security Deposit received from Lessees	143,218,050	132,634,780
Interest Payable	1,877,405,559	1,619,614,190
Sundry Creditors Long Term	8,582,964	1,781,406
<b>Total</b>	<b>2,029,206,573</b>	<b>1,754,030,376</b>

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.

7 LONG TERM PROVISIONS

Long Term Provisions	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (Non Funded)	1,172,763	1,290,695
Provision for Leave Encashment (Non Funded)	78,909	59,239
<b>Total</b>	<b>1,251,672</b>	<b>1,349,934</b>

## 8 DEFERRED TAX

Deferred Tax Liability / (Assets)	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Depreciation	(1,076,108)	(748,101)
Accrued Gratuity & Leave Encashment provisions	(406,105)	(437,986)
Losses Carried Forward	(71,970,683)	(30,427,943)
<b>Net Deferred Liability / (Assets)</b>	<b>(73,452,895)</b>	<b>(31,614,030)</b>

## 9 SHORT TERM BORROWINGS

Short Term Borrowings	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
<b>Unsecured</b>		
Loans repayable on Demand		
From Banks	-	3,225,493
From Directors	1,168,000	-
	<b>1,168,000</b>	<b>3,225,493</b>

## 10 TRADE PAYABLES

Trade Payables	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Sundry Creditors (MSME)	750,082	440,902
Sundry Creditors	350,366,527	612,827,119
<b>Total</b>	<b>351,116,609</b>	<b>613,268,021</b>

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31st March 2015	As at 31st March 2014
The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
Principal Amount unpaid:	750,082	440,902
Interest Due	-	-
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 amounts of the payment made to the supplier beyond the appointed day during the year Payment made beyond the Appointed date Interest paid beyond the Appointed date		
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		
The amount of interest accrued and remaining unpaid at the end of the year and	-	-
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	-	-

## 11 OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Current Maturities of long-term debt	441,859,785	200,263,157
Advance From Customers	500,000	500,000
Expenses Payable	55,769,584	27,148,851
Statutory Dues Payable	41,388,989	33,797,908
<b>Total</b>	<b>539,518,358</b>	<b>261,709,916</b>

## 12 SHORT TERM PROVISIONS

Short Term Provisions	As at 31st March 2015	As at 31st March 2014
	Amount	Amount
Provision for Income Tax	20,383,216	20,383,216
<b>Total</b>	<b>20,383,216</b>	<b>20,383,216</b>



## 13 FIXED ASSETS

(AMT IN RS)

ITEMS	GROSS BLOCK AT COST			DEPRECIATION			WRITTEN DOWN VALUE		
	AS AT 1.4.2014	SALES/ ADJUST	AS AT 31.03.2015	AS AT 1.4.2014	SALES/ ADJUST	FOR THE YEAR*	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 01.04.2014
<b>TANGIBLE ASSETS</b>									
Land & Building									
Land	400,000	-	400,000	-	-	-	-	400,000	400,000
Land & Building	-	-	-	-	-	-	-	-	-
Assets under Leasehold Improvement	1,382,730	-	1,382,730	1,382,730	-	-	1,382,730	-	-
<b>Total (A)</b>	<b>1,782,730</b>	<b>-</b>	<b>1,782,730</b>	<b>1,382,730</b>	<b>-</b>	<b>-</b>	<b>1,382,730</b>	<b>400,000</b>	<b>400,000</b>
<b>PLANT &amp; MACHINERY</b>									
Generator	308,125	-	308,125	199,415	-	45,771	245,185	62,940	108,710
Office Equipments	1,006,999	-	1,006,999	644,318	-	355,867	1,000,185	6,814	362,681
Cellular Phones	467,233	-	467,233	336,016	-	131,171	467,187	46	131,217
Computer Systems	2,543,761	9,449	2,553,210	2,261,404	-	255,973	2,517,377	35,833	282,357
Computer -Networking	483,170	-	483,170	470,483	-	12,679	483,162	8	12,687
Air Conditioners	366,230	-	366,230	239,861	-	126,345	366,206	24	126,369
Fan	81,467	-	81,467	74,426	-	7,039	81,465	2	7,041
Furniture & Fixtures	4,437,023	78,669	4,515,692	3,393,098	-	644,975	4,038,073	477,619	1,043,925
Vehicles	5,591,786	-	5,591,786	4,794,630	-	551,139	5,345,769	246,017	797,156
<b>Total (B)</b>	<b>15,285,793</b>	<b>88,118</b>	<b>15,373,912</b>	<b>12,413,651</b>	<b>-</b>	<b>2,130,958</b>	<b>14,544,609</b>	<b>829,303</b>	<b>2,872,143</b>
<b>INTANGIBLE ASSETS</b>									
Computer Softwares	503,289	273,083	776,372	484,302	-	107,683	591,985	184,387	18,987
<b>Total (C)</b>	<b>503,289</b>	<b>273,083</b>	<b>776,372</b>	<b>484,302</b>	<b>-</b>	<b>107,683</b>	<b>591,985</b>	<b>184,387</b>	<b>18,987</b>
<b>CAPITAL WORK IN PROGRESS</b>									
	1,288,902,114	127,387,173	1,416,289,287	-	-	-	-	1,416,289,287	1,288,902,114
<b>Total (D)</b>	<b>1,288,902,114</b>	<b>127,387,173</b>	<b>1,416,289,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,416,289,287</b>	<b>1,288,902,114</b>
<b>Gross Total (Current Year)</b>	<b>1,306,473,926</b>	<b>127,748,375</b>	<b>1,434,222,301</b>	<b>14,280,683</b>	<b>-</b>	<b>2,238,641</b>	<b>16,519,324</b>	<b>1,417,702,977</b>	<b>1,292,193,244</b>
<b>Previous Year(Figure)</b>	<b>1,202,297,196</b>	<b>106,589,730</b>	<b>1,306,473,926</b>	<b>13,474,078</b>	<b>-</b>	<b>806,607</b>	<b>14,280,686</b>	<b>1,292,193,240</b>	

\* Depreciation has been charged as per schedule II of the Companies Act 2013 and includes Rs. 7,01,504/- 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.



14 NON CURRENT INVESTMENTS - AT COST UNQUOTED

Particulars	As at 31st March 2015		As at 31st March 2014	
	Amount	Amount	Amount	Amount
<b>A</b>				
Trade Investments (Refer A below)				
(a) Investment in Properties	2,990,770,493	2,990,770,493		
(b) Investment in Equity Instruments	20,000,000	20,000,000		
(c) Investments in partnership firms	1,020,000	1,020,000		
Total (A)	3,011,790,493	3,011,790,493		
<b>B</b>				
Other Investments (Refer B below)				
(a) National Saving Certificates	13,000	13,000		
Total (B)	13,000	13,000		
<b>Grand Total (A + B)</b>	<b>3,011,803,493</b>	<b>3,011,803,493</b>		

14.1

Details of Trade Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
	50% Share in Spirit - Bangalore (Land & Building)								997,524,192	997,524,192	Yes	-
	50% Undivided Share in Arena - Bangalore (Land & Building)								1,187,397,358	1,187,397,358	Yes	-
	50% Undivided Share in Paradigm - Bangalore (Land & Building)								339,433,773	339,433,773	Yes	-
	75% Undivided share in (Spirit)- Amritsar (Land and Building)								466,415,170	466,415,170	Yes	-
	Total								2,990,770,493	2,990,770,493		
	Note: The above investment in spirit (Bangalore), Arena (Bangalore), Paradigm(Bangalore) are pledged with the lenders to avail Loans											
(b)	Investment in Equity Instruments											
	1000000 Equity Shares of Rs. 10.00 Each in wholly owned subsidiary company "Soul Space Hospitality Ltd	Wholly Owned Subsidiary Company	1,000,000	1,000,000	Unquoted	Fully Paid	100%	100%	10,000,000	10,000,000	Yes	-
	1000000 Equity Shares of Rs. 10.00 each in wholly owned subsidiary company "Soul Space Realty Ltd.	Wholly Owned Subsidiary Company	1,000,000	1,000,000	Unquoted	Fully Paid	100%	100%	10,000,000	10,000,000	Yes	-
	Total								20,000,000	20,000,000		
(c)	Investments in partnership firm											
	Suryakant Kakade & Soul Space						51%	51%	1,020,000	1,020,000	-	-
	Total								1,020,000	1,020,000		

14.2

Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Other non-current investments (specify nature)											
	National Savings Certificate								13,000	13,000	Yes	NA
	Total								13,000	13,000		

14.3 Statement of investment in partnership firm

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
SURYAKANT KAKADE & SOUL SPACE	1. Soul Space Projects Limited	1,020,000	51%
	2.Suryakant Kakade & Associates	980,000	49%
	Total	2,000,000	



15 LONG TERM LOANS AND ADVANCES

Long Term Loans and Advances	As at 31st March 2015	As at 31st March 2014
	Amount (Rs.)	Amount (Rs.)
<u>Security Deposits</u>		
Unsecured, considered good	279,679,698	271,641,660
<u>Loans and advances to related parties</u>		
Unsecured, considered good		
-Inter Corporate Loan - Wholly Owned Subsidiary Companies	220,580,249	315,705,249
-Others*	4,785,000	4,785,000
Add: Interest Thereon	333,519,303	298,116,783
<b>Total</b>	<b>838,564,250</b>	<b>890,248,692</b>

Note : Long Term Loans and Advances given to subsidiary companies and others including interest which are recoverable on demand have been classified as Long Term Loans and Advances as the management is of the view that there is no likelihood of asking for their repayment, atleast with in next 12 months.

\* The interest bearing unsecured loan to a concern in which Directors are interested is outstanding prior to 01.04.2014.

16 INVENTORIES

Inventories	As at 31st March 2015	As at 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Work-in-progress (Valued at Cost)	68,316,704	7,398,838
<b>Total</b>	<b>68,316,704</b>	<b>7,398,838</b>

Taken, Valued and certified by the management.

17 TRADE RECEIVABLES

Trade Receivables	As at 31st March 2015	As at 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good		
Trade receivables due for a period Exceeding 6 months	72,149,302	53,024,103
Trade receivables due for a period less than 6 months	87,052,725	124,883,985
<b>Total</b>	<b>159,202,027</b>	<b>177,908,088</b>

18 CASH & CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March 2015	As at 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Balances with banks	21,152,481	4,137,838
Bank deposits with more than 12 months maturity	18,065,655	2,100,000
Cheques, drafts on hand	6,238,947	1,205,834
Cash on hand	9,638,141	10,209,904
<b>Total</b>	<b>55,095,224</b>	<b>17,653,576</b>

19 SHORT TERM LOANS AND ADVANCES

Short-term loans and advances	As at 31st March 2015	As at 31st March 2014
	Amount (Rs.)	Amount (Rs.)
<u>Unsecured, considered good</u>		
<u>Advance/Loan to Related Parties</u>		
Partnership Firm in which Company is a partner	104,510,101	103,436,673
<u>Others</u>		
Advance to Joint Developers	81,258,266	71,563,021
Security Deposit (Rent)	1,320,000	1,320,000
TDS recoverable	46,164,151	28,787,813
Advance Tax	33,218,098	29,297,644
Other Advances	48,170,222	39,427,738
<b>Total</b>	<b>314,640,838</b>	<b>273,832,888</b>

20 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Sale of Plotted Land/Flats	262,198,841	639,967,922
<b>Total</b>	<b>262,198,841</b>	<b>639,967,922</b>



## 21 OTHER INCOME

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Rental Income	154,228,844	154,927,216
Maintenance Charges	16,966,610	16,943,757
Parking Charges	6,874,816	6,866,429
Interest Income	2,730,804	432,563
Transfer Fees	302,647	336,741
Misc. Receipts	3,342,913	-
Customization	440,677	92,668
Club Charges	1,950,000	300,000
Infrastructure Develop. charge	5,904,000	710,775
Handling Charges	-	292,457
<b>Total</b>	<b>192,741,311</b>	<b>180,902,606</b>

## 22 PROJECT DIRECT EXPENSES

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
<b>Opening Balance</b>	192,422,543	377,289,425
Purchases	13,385,289	3,982,210
Elevators & Escalators	3,762,705	-
Development Expenses	174,028,403	185,536,073
Brokerage & Commission	1,000,000	35,000
Electricity and Water Expenses	4,847,771	6,059,867
Security Charges	775,098	666,046
Repair & Maintenance	200,956	173,314
Food Court Expenses	1,040,560	12,660,577
Advertisements	3,522,683	3,690,634
Processing Charges	131,944	3,933,940
<b>Total</b>	395,117,953	594,027,086
Less: Transferred to Work in Progress	54,212,057	5,929,011
Transferred to Land and Building	-	21,246,619
Transferred to Capital Work in Progress	186,648,648	186,493,532
Balance Transferred to Profit & Loss Account	154,257,249	380,357,924
Joint Development Cost (Flat)	-	1,358,370
Joint Development Cost (Plotted Land)	-	-
<b>Total</b>	<b>154,257,249</b>	<b>381,716,294</b>

## 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
<b>Opening Balance</b>	11,274,056	25,521,410
Salaries & Wages	21,143,084	21,926,480
Contribution to Provident Fund	509,613	396,159
Contribution to Employees State Insurance	97,831	204,081
Staff Welfare	86,937	103,474
Gratuity	516,222	(195,532)
Leave Encashment	19,670	(136,352)
Bonus	127,849	733,079
<b>Total</b>	33,775,062	48,552,799
Less: Transferred to Work in Progress	4,045,537	477,348
Transferred to Land and Building	-	231,960
Transferred to Capital Work in Progress	11,269,561	10,796,708
Balance Transferred to Profit & Loss Account	18,459,965	37,046,783

## 24 FINANCE COSTS

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
<b>Opening Balance</b>	738,620,726	665,049,933
Intercompany Deposits & others	244,551,010	235,221,027
Term Loan	144,531,983	154,741,195
Other Borrowing Cost	28,144,077	441,991
<b>Total</b>	1,155,847,795	1,055,454,146
Less: Transferred to Work in Progress	5,980,821	510,378
Transferred to Land and Building	-	20,101
Transferred to Capital Work in Progress	862,388,837	738,110,347
Balance Transferred to Profit & Loss Account	287,478,137	316,813,319



## 25 OTHER EXPENSES

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount (Rs.)	Amount (Rs.)
Opening Balance	16,396,627	28,924,795
Office Rent	3,174,504	2,978,432
Repair and Maintenance of Office Buildings	23,289,180	21,406,406
Insurance	1,313,443	1,523,926
Rates & Taxes	11,209,954	1,162,465
Hiring Charges	17,729	194,209
Travelling Expenses	945,175	1,125,891
Vehicle Running & Maintenance	1,619,145	1,802,737
Professional Fees	11,950,884	13,354,546
Printing & Stationery	291,561	253,545
Business Promotion	-	-
Audit Fees	112,360	146,068
Telephone & Fax	750,934	588,511
Other Expenses	2,531,136	1,052,948
Total	73,602,633	74,514,479
Less: Transferred to Work in Progress	4,078,290	482,101
Transferred to Land and Building	-	3,693,400
Transferred to Capital Work in Progress	18,395,242	15,914,526
Balance Transferred to Profit & Loss Account	51,129,101	54,424,452

## 26 NOTES ON ACCOUNTS

## 26.1 Related Party Disclosure

## (i) Holding Company

B. L. Kashyap &amp; Sons Limited

## Status

Limited Company

## (ii) Subsidiary Company

Soul Space Realty Limited

## Status

Limited Company

Soul Space Hospitality Limited

Limited Company

## (iii) Associates

(a) BLK NCC Consortium

## Status

Association of Persons

(b) BLK Infrastructure Ltd.

Limited Company

(c) B.L.K. Financial Services Limited

Limited Company

(d) B.L.K. Securities Private Limited

Private Limited Company

(e) Ahuja Kashyap Malt Pvt. Ltd.

Private Limited Company

(f) Bezel Investments &amp; Finance Pvt. Ltd.

Private Limited Company

(g) Security Information Systems (I) Ltd.

Limited Company

(h) B.L. Kashyap &amp; Sons

Partnership Firm

(i) Aiyana Trading Pvt. Ltd.

Private Limited Company

(j) B L K Lifestyle Limited

Limited Company

(k) Chrysalis Trading Pvt. Ltd.

Private Limited Company

(l) Chrysalis Realty Projects Pvt. Ltd.

Private Limited Company

(m) EON Auto Industries Private Limited

Private Limited Company

(n) Kasturi Ram Herbls Industries

Partnership Firm

(o) Suryakant Kakade &amp; Soul Space

Partnership Firm

(p) BLK BILIL Consortium

Association of Persons

(q) B.L.Kashyap &amp; Sons (HUF)

Hindu Undivided Family

(r) B L Kashyap &amp; Sons Software Pvt.Ltd

Private Limited Company

## (iv) Key Management Personnel

a) Mr. Vinod Kashyap

Director (DIN : 00038854)

b) Mr. Vineet Kashyap

Director (DIN : 00038897)

c) Mr. Vikram Kashyap

Director (DIN : 00038937)

## (v) Relatives of Key Management Personnel

Mrs. Anjoo Kashyap

## Status

Wife of Mr. Vinod Kashyap

Mrs. Aradhana Kashyap

Wife of Mr. Vineet Kashyap

Mrs. Amrita Kashyap

Wife of Mr. Vikram Kashyap

Mr. Mohit Kashyap

Son of Mr. Vinod Kashyap

Mrs. Nikita Kashyap

Wife of Mr. Mohit Kashyap

Ms. Malini Kashyap

Daughter of Mr. Vinod Kashyap

Mr. Saurabh Kashyap

Son of Mr. Vineet Kashyap

Mrs. Ishita Kashyap

Wife of Mr. Saurabh Kashyap

Mrs. Shruti Choudhari

Daughter of Mr. Vineet Kashyap

Mrs. Sanjana Kashyap

Daughter of Mr. Vikram Kashyap

Mr. Sahil Kashyap

Son of Mr. Vikram Kashyap



26.2 Transactions with related parties during the year

(Rs. In Lakhs)

Description	Holding		Holding	
	As at 31 March 2015		As at 31 March 2014	
	Debit	Credit	Debit	Credit
Transactions during the year :				
Purchases / Development Exp		1,270.44		1,508.38
Inter Corporate Deposits	5,106.18	2,496.00	2,352.30	2,110.00
Interest on Inter Corporate Deposits		2,463.33		2,772.62
Others	6.97		7.40	1.58
Closing Balance	5.79	40,506.56	-	43,176.71

(Rs. In Lakhs)

Description	Subsidiary		Subsidiary	
	As at 31 March 2015		As at 31 March 2014	
	Debit	Credit	Debit	Credit
Transactions during the year :				
Inter Corporate Deposits	48.75	1,000.00	2.50	1,000.00
Interest on Inter Corporate Deposits	347.80		486.17	
Others				
Closing Balance	5,538.10		6,137.18	

(Rs. In Lakhs)

Description	Associates / Key Management		Associates / Key Management	
	As at 31 March 2015		As at 31 March 2014	
	Debit	Credit	Debit	Credit
Transactions during the year :				
Purchases / Development Exp / Sales	15.02	69.10	37.54	2.99
Inter Corporate Deposits				
Interest on Inter Corporate Deposits	6.22		6.22	
Others				
Closing Balance	134.89		135.89	

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 Non Current Investments

Ownership of Proportionate share of Land underneath the Two properties constructed in Bangalore under Joint Development Agreement is pending Registration in company's favour

26.4 Contingent liabilities:

(a) Claims against the company not acknowledged as debt:

In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of Rs. 2,37,53,963/- has been created by Income Tax Department (TDS) department and from which Rs. 24,90,005/- paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the Commissioner of Income Tax (Appeal), New Delhi. The appeals are still pending for hearing and its disposal.

In respect of Assessment year 2006-07, demand of Rs. 16,15,681/- under section 271(1)(c) of Income Tax Act has been raised by Income Tax Department. The Company has not made provision for the demand of Tax raised and has filed appeal before the The Income Tax Appellate Tribunal, New Delhi. The appeals are still pending for hearing and its disposal.

(b) Other money for which the company is contingently liable :

There are certain legal disputes in respect of titles to the land acquired at Pune for the purpose of Joint Development. The Legal cases are at different stages of hearings. At this stage it is difficult to ascertain and/or quantify additional liability towards any claims arising on account of such legal disputes.

26.5 Segment Reporting:

The Company has one reportable segment for key reporting namely development of Really Projects in India.

26.6 Additional information pursuant to Para 5 of Part II of Schedule VI to the Companies Act, 1956, to the extent applicable:

Expenditure in Foreign Currency on account of	As at 31 March 2015	As at 31 March 2014
Import of Material	Nil	NIL

26.7 The cumulative advances to Joint Development Partners as at 31st March, 2015 was Rs. 8.13 Crores (Previous year Rs. 8.13 Crores) towards advances and Rs. 26.39 Crores (Previous year Rs. 25.64 Crores) towards security deposits.



26.8 Impairment of Assets:

Pursuant to Accounting Standard (AS28) on- Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company assessed its fixed assets for impairment as at the year end and concluded that there has been no significant impaired Fixed Asset that needs to be recognized in the books of account.

26.9 Earning per Share (EPS)

Particulars	2014-15	2013-14
Net Profit available for Equity Shareholders	(16,082,571)	39,150,029
Number of Equity Shares used as denominator for calculation of Basic/Diluted EPS	2,093,825	2,093,825
Basic and Diluted Earning per Share of face value Rs.10/- each (Previous year face value of Rs. 10/- each)	(8)	19

26.10 In the opinion of the board of directors all its assets other than fixed assets and 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.

26.11 Gratuity

Gratuity	As at 31 March 2015	As at 31 March 2014
	Amount	Amount
Present Value of Obligation as at Beginning of the year	1,290,695	1,777,619
Interest cost	100,803	142,210
Current service Cost	218,109	243,781
Past Service Cost		
Benefit Paid	-	(291,392)
Actuarial (Gain)/Loss on Obligation	(436,844)	(581,523)
Present Value of Obligation as at the year ended 31.03.2015	1,172,763	1,290,695

26.12 Leave Encashment

Leave Encashment	As at 31 March 2015	As at 31 March 2014
	Amount	Amount
Present Value of Obligation as at Beginning of the year	59,239	195,591
Interest cost	4,627	15,647
Current service Cost	28,000	20,106
Actuarial (Gain)/Loss on Obligation	(12,957)	(172,105)
Present Value of Obligation as at the year ended 31.03.2015	78,909	59,239

26.13 Payment to Auditors

Payment to Auditors	As at 31 March 2015	As at 31 March 2014
	Amount (Rs.)	Amount (Rs.)
As Audit Fee	112,360	146,068
Total	112,360	146,068

26.14 43,825 equity shares of the company were issued to the employees of the Company and of B. L. Kashyap & Sons Ltd – Holding company, under an ESOP scheme. A Trust – BLK Employees Welfare Trust was created to oversee the operation of the said scheme. Due to resignation of some employees, 6675 shares representing 0.32% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

26.15 Previous year's figures are regrouped/rearranged wherever considered necessary to make them comparable with the current year.

For and on behalf of the Board

Vikas Kashyap  
Director  
(DIN : 00038854)

Vineet Kashyap  
Director  
(DIN : 00038897)

Vikram Kashyap  
Director  
(DIN : 00038937)

Signed in terms of our Audit Report of even date  
For Sood Brij & Associates  
Chartered Accountants  
Firm Regn. No.- 00350N

A. K. Sood  
Partner  
Membership No.-14372



Place: New Delhi

Date: 28th May, 2015