



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

We have audited the accompanying standalone financial statements of **Soul Space Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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

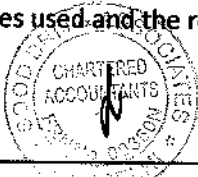
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors,





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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 31st March, 2017;
- (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 4 of the financial statements regarding negative Net worth and cash losses of the Company. However the Management is of the view, efforts are being made to make the company as profitable entity. Accordingly the accounts are being made on going concern basis.

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

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we annexed Annexure 'A' hereto a statement on the matters specified in para 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.
 - 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.





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- 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 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to separate report in Annexure 'B' and
- g) 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 materially impact its financial position.
 - (ii) The company does not have any term contracts including derivative contracts for which there are 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.
 - (iv) The company has provided requisite disclosures in its standalone financial statements as to the holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 26.14 to the standalone financial statements.

For Sood Brij & Associates

Chartered Accountants

Firm Regn. No. 00350N

A.K. Sood

Partner

M No.014372



Place: New Delhi

Dated: 27th May, 2017



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Annexure A to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2017 of **Soul Space Projects Limited**, New Delhi in pursuance to the Companies (Auditor's Report) order, 2016 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.
- (c) Title deed of Immovable properties in respect of 50% shares in Sprit Mall , Bangalore , Karnataka and 75% share in Sprit Mall, Amritsar, Punjab, respectively shown as investments in Balance Sheet notes no. 14.1 are not registered in the name of the Company, these are part of respective Joint development agreements.
- (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 terms and conditions of the grant of loan are not prejudicial to the company's interest.
- (b) The receipt of principal amount and interest are as per agreed terms and conditions.
- (c) As per agreed terms and conditions there are no overdue amounts.
- (iv) The Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security.
- (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 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.
- (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 as on the date of Balance Sheet

Nature of dues	Undisputed Amount Arrear More Six Month (Rs. in Lac)
Property Tax	42.90

(b) According to the information and explanations given to us, there are disputed amount payable towards Income Tax, Service Tax, Central Excise, and Valued added tax as on the date of Balance Sheet in the following cases:-

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (Rs. in Lac)	Forum Where the Dispute is pending
Income Tax Act	Tax Deducted At Source	F.Y. 2011-12	212.64	The Commissioner of Income Tax (A), New Delhi
		Total	212.64	

- (viii) The Company has defaulted in repayment of its dues to the Bank and Financial Institution as under:-

Name of Bank	Principal & Interest Amount (Rs.)	Period of Default
ICICI BANK LTD.	103,35,670	59 Days
INDUSIND BANK LTD (Loan I)	22,565,309	76 Days
INDUSIND BANK LTD (Loan II)	42,25,270	59 Days

- (ix) According to the information and explanation given to us, no money raised by way of initial public offer and the Term Loans availed by the Company were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) No managerial remuneration is paid during the year under the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not the Nidhi Company and as such this clause is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and are disclosed in the financial statements.





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- (xiv) The Company during the year has not made any preferential, private placement, of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered with any non-cash transaction with Directors or persons connected with them, during the year within the meaning of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. Sood
Partner
M No.014372



Place: New Delhi
Dated: 27th May, 2017



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Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Soul Space Projects Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. Sood
Partner
M No.014372



Place: New Delhi
Dated: 27th May, 2017

SOUL SPACE PROJECTS LIMITED
BALANCE SHEET AS AT 31st MARCH,2017

(Amount in Rs)

Particulars		Note	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3		2,09,38,250	2,09,38,250
(b) Reserves and surplus	4		(20,91,56,364)	(3,74,49,086)
			(18,82,18,114)	(1,65,10,836)
2 Non-current liabilities				
(a) Long-term borrowings	5		2,75,90,25,815	2,90,57,55,633
(b) Other Long term liabilities	6		2,61,83,54,245	2,29,18,79,703
(c) Long-term provisions	7		13,62,233	13,24,514
			5,37,87,42,293	5,19,89,59,850
3 Current liabilities				
(a) Short-term Borrowings	9		2,98,000	30,18,000
(b) Trade payables	10		40,60,07,722	40,36,97,798
(c) Other current liabilities	11		57,72,61,629	65,93,25,775
(d) Short-term provisions	12		-	62,67,029
			98,35,67,350	1,07,23,08,602
TOTAL			6,17,40,91,529	6,25,47,57,615
II. ASSETS				
1 Non-current assets				
(a) Fixed assets	13			
(i) Tangible assets			6,74,867	10,19,260
(ii) Intangible assets			67,740	1,11,575
(iii) Capital work-in-progress			90,00,00,523	1,51,75,57,246
(b) Non-current investments	14		3,53,17,65,285	3,02,73,14,614
(c) Deferred tax assets (net)	8		14,78,86,610	11,27,53,229
(d) Long-term loans and advances	15		98,90,74,379	99,41,70,189
			5,56,94,69,404	5,65,29,26,113
2 Current assets				
(a) Inventories	16		20,47,30,495	18,20,77,480
(b) Trade receivables	17		11,00,93,119	12,82,10,581
(c) Cash and cash equivalents	18		2,23,68,465	1,07,21,952
(d) Short-term loans and advances	19		26,74,30,046	28,08,21,488
			60,46,22,126	60,18,31,501
TOTAL			6,17,40,91,529	6,25,47,57,615

General Information & Significant Accounting Policies

1 & 2

Other Notes on Accounts

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The Notes are an integral part of these Financial Statements

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

For and on behalf of the Board

For Sood Brij & Associates

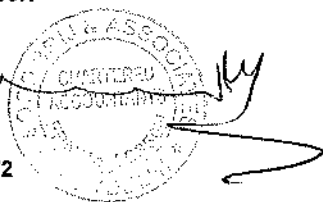
Chartered Accountants

Firm Regn. No.- 00350N

A. K. Sood

Partner

Membership No.-14372



Vinod Kashyap
Director
(DIN: 00038854)

Vineet Kashyap
Director
(DIN: 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Place: New Delhi
Date: 27th May,2017

Place: New Delhi
Date: 27th May,2017

SOUL SPACE PROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH,2017

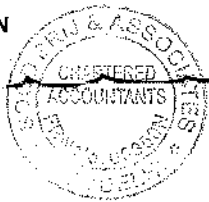
(Amount in Rs)

Particulars		Notes	For the year Ended 31st Mar 2017	For the year Ended 31st March 2016
I.	Revenue from operations	20	5,14,19,230	9,91,32,367
II.	Other income	21	16,13,69,986	15,13,41,266
III.	Total Revenue (I + II)		21,27,89,217	25,04,73,632
IV.	Expenses:			
	Project Direct Expenses	22	8,13,84,913	2,65,51,167
	Employee benefits expense	23	1,20,91,838	84,43,698
	Finance costs	24	24,92,53,104	26,67,76,240
	Depreciation and amortization expense	13	4,25,345	3,84,101
	Other Expenses	25	7,64,74,676	3,79,49,905
	Total Expenses		41,96,29,876	34,01,05,110
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(20,68,40,659)	(8,96,31,478)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(20,68,40,659)	(8,96,31,478)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(20,68,40,659)	(8,96,31,478)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(3,51,33,381)	(3,93,00,333)
	(3) Earlier year Tax adjustment		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(17,17,07,278)	(5,03,31,145)
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)		(17,17,07,278)	(5,03,31,145)
XVI	Earnings per equity share:			
	(1) Basic		(82)	(24)
	(2) Diluted		(82)	(24)
	Face Value of each Equity Share		10	10

General Information & Significant Accounting Policies 1 & 2
 Other Notes on Accounts 26
 The Notes are an integral part of these Financial Statements.

This is the Statement of Profit & Loss in our report of even date
 For Sood Brij & Associates
 Chartered Accountants
 Firm Regn. No.- 00350N

A. K. Sood
 Partner
 Membership No.-14372



For and on behalf of the Board

Vineet Kashyap
 Director
 (DIN: 00038854)

Vineet Kashyap
 Director
 (DIN: 00038897)

Vikram Kashyap
 Director
 (DIN : 00038937)

Place: New Delhi
 Date: 27th May,2017

Place: New Delhi
 Date: 27th May,2017

SOUL SPACE PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in Rs.

PARTICULARS	As at 31st March 2017		As at 31 March 2016	
	Amount		Amount	
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extra-ordinary items	(20,68,40,659)		(8,96,31,478)	
Adjustment for :				
- Depreciation	4,25,345		3,84,101	
- Profit from sale of fixed assets	(67)		(1,26,118)	
- Interest Expenses	24,92,53,104		26,67,76,240	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	4,28,37,722		17,74,02,745	
Adjustment for :				
- Decrease/(Increase) inventory	(2,26,53,015)		(11,37,60,776)	
- Decrease/(Increase) in trade and other receivables	1,81,17,462		3,09,91,446	
- Decrease/(Increase) Loans & Advances	1,84,87,252		(12,17,86,591)	
- Increase/(Decrease) in trade and other payables	23,77,71,010		42,28,68,391	
- Tax Paid	-		-	
NET CASH FROM OPERATING ACTIVITIES		29,45,60,431		39,57,15,215
2 CASH FLOW FROM INVESTING ACTIVITIES				
- Proceed from Sale of fixed assets	112		1,70,000	
- Purchased of Fixed Assets	61,75,19,562		(10,14,13,087)	
- Decrease/(Increase) in Investment	(50,44,50,671)		(1,55,11,121)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		11,30,69,003		(11,67,54,208)
3 CASH FLOW FROM FINANCING ACTIVITIES				
- Interest and Finance Charges Paid	(24,92,53,104)		(26,67,76,240)	
- Proceeds from Borrowings	(14,67,29,818)		(5,65,68,040)	
- Redemption of Debentures	-		-	
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		(39,59,82,922)		(32,33,34,279)
NET INCREASE IN CASH AND EQUIVALENTS		1,16,46,512		(4,43,73,272)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,07,21,952		5,50,95,224
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,23,68,464		1,07,21,952
Notes :				
Cash and cash equivalents include :-				
Cash in hand		45,50,131		49,84,722
Balance with Schedule Bank including Cheques in hand & in transit		1,57,18,335		36,37,230
Fixed Deposit		21,00,000		21,00,000
Total		2,23,68,465		1,07,21,952

General Information & Significant Accounting Policies 1 & 2
 Other Notes on Accounts 26

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: 27th May, 2017

For and on behalf of the Board

Vinod Kashyap
 Director
 (LNN : 00038854)

Vineet Kashyap
 Director
 (DIN : 00038897)

Vikram Kashyap
 Director
 (DIN : 00038937)

Place: New Delhi
 Date: 27th May, 2017

1 GENERAL INFORMATION

Soul Space Projects Limited (CIN No.U70101DL2005PLC142986) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Soul Space Projects Limited is subsidiary of B.L.Kashyap & Sons Ltd

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

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 classified as Current and Long-term, Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term investments.

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 lower of cost and net realizable value. 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.

Contract revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs.

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

Sales are recognised at the time when the goods are transferred to the buyer for a price alongwith significant risks and rewards of the ownership with no effective control of the goods transferred.

Provisions :- Provisions are made on mercantile basis on present obligations as a result of past event and there is reasonable certainty that an outflow of resources embodying economic benefits will be required to settle the obligation for which reliable estimate cannot be made of the amount out of obligation

Dividend

Income from dividend is recognized when the right to payment is established.

Government Grants

Government grants are recognized when there is reasonable assurance that:

- i) The company will comply the conditions attached to them and
- ii) The Grant will be received.

Contingent Liabilities and Assets

Are recognized only when there is reasonable certainty that the company will be liable or entitled to the claims made against or by the company in respect of any dispute arising during the course of business.

Employees Retirement Benefits

Retirement Gratuity and Leave Encashment: The Company has accounted for liabilities towards Gratuity and Leave Encasement on the basis of Actuarial Valuation in compliance with the Accounting Standard -15.

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. deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

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.



Cash Flow Statement

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

Impairment of Assets

An asset is treated as impaired when the carrying cost of asset 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.

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 2017		As at 31st March 2016	
	Number	(Amount in Rs)	Number	(Amount in Rs)
Authorised				
Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10 each fully paid	20,93,825	2,09,38,250	20,93,825	2,09,38,250
Total	20,93,825	2,09,38,250	20,93,825	2,09,38,250

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	(Amount in Rs)	Number	(Amount in Rs)
Shares outstanding at the beginning of the year	20,93,825	2,09,38,250	20,93,825	2,09,38,250
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,93,825	2,09,38,250	20,93,825	2,09,38,250

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

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
B. L. Kashyap And Sons Limited	20,50,000	97.91%	20,50,000	97.91%

3.3 43,825 equity shares of the company were issued to the employees of the Company and of B. L. Kashyap and 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, 6900 shares representing 0.33% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

4 RESERVES & SURPLUS

Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Securities Premium Account		
Opening Balance	39,44,250	39,44,250
Add: Addition	-	-
Closing Balance	39,44,250	39,44,250
General Reserve		
Opening Balance	3,65,00,000	3,65,00,000
Add: Addition	-	-
Closing Balance	3,65,00,000	3,65,00,000
Surplus / (Deficit)		
Opening balance	(7,78,93,336)	(2,75,62,191)
Add: Net Profit/(Net Loss) for the current year	(17,17,07,278)	(5,03,31,145)
Closing Balance	(24,96,00,614)	(7,78,93,336)
Total (A+B+C)	(20,91,56,364)	(3,74,49,086)



- 5 LONG TERM BORROWINGS

Long Term Borrowings	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Secured		
Term loans		
From Banks		
- ICICI Bank Limited	29,64,54,000	31,83,78,001
- Indusind Bank Limited	48,55,59,201	61,63,78,271
[Secured against Land & Building, Corporate Guarantee from Holding Company (B. L. Kashyap and Sons Limited) and Personal Guarantee of Directors]		
Total	78,20,13,201	93,47,56,272
Unsecured Loans		
From Related Parties		
Inter Corporate Deposits from B.L.Kashyap & Sons Limited (Holding Company)	1,84,97,41,544	1,85,91,16,544
Inter Corporate Deposits from BLK Financial Services Limited	5,80,20,000	5,80,20,000
From Others		
Inter Corporate Deposits	6,92,51,070	5,38,62,817
Total	1,97,70,12,614	1,97,09,99,361

Note : Secured Term Loan from ICICI Bank Ltd :

- ICICI Bank has first Charge on the Land, Building and Structure of Arena Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)
- Pledge of 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd

Note : Secured Term Loan from Indusind Bank Ltd :

- Indusind Bank has first Charge on the Land, Building and Structure of Soul Space Spirit Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)
- Pledge of 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd

Note : Unsecured Long term Loans 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 its repayment, atleast within next 1 year.

Note : ICICI bank Limited - Principal amount Rs. 31,32,000/- and interest 72,03,670/- delayed by 59 Days

Indusind bank Limited , Loan - I : Principal amount Rs. 1,14,05,666/- and interest 1,11,59,643/- delayed by Avg. 76 Days

Indusind bank Limited , Loan - II : Interest 42,25,270/- is delayed by 59 days

6 OTHER LONG TERM LIABILITIES

Other Long Term Liabilities	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Security Deposit received from Lessees	30,59,27,035	18,68,28,617
Interest Payable to related parties	2,29,76,36,231	2,08,58,15,157
Sundry Creditors Long Term	1,47,90,979	1,92,35,929
Total	2,61,83,54,245	2,29,18,79,703

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 : Unsecured Long term Loans 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 its repayment, atleast within next 1 year.

7 LONG TERM PROVISIONS

Long Term Provisions	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Provision for Employee Benefits		
Provision for Gratuity (Non Funded)	13,34,182	12,44,178
Provision for Leave Encashment (Non Funded)	26,051	80,336
Total	13,62,233	13,24,514

8 DEFERRED TAX

Deferred Tax Liability / (Assets)	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Depreciation	(7,35,895)	(9,01,808)
Accrued Gratuity & Leave Encashment provisions	(3,50,775)	(4,09,275)
Losses Carried Forward	(14,67,99,939)	(11,14,42,146)
Net Deferred Liability / (Assets)	(14,78,86,610)	(11,27,53,229)



9 SHORT TERM BORROWINGS

Short Term Borrowings	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Unsecured		
Loans repayable on Demand From Directors	2,98,000	30,18,000
	2,98,000	30,18,000

10 TRADE PAYABLES

Trade Payables	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Sundry Creditors	40,60,07,722	40,36,97,798
Total	40,60,07,722	40,36,97,798

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
Principal Amount unpaid:	11,36,012	13,44,582
Interest Due	3,19,690	1,83,180
The amount of interest paid by the buyer in terms of section-18 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.		
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	3,19,690	1,83,180
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 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Current Maturities of long-term debt	28,82,34,755	58,95,24,068
Advance From Customers	23,04,20,697	5,00,040
Expenses Payable	4,67,29,047	4,27,29,031
Statutory Dues Payable	1,18,77,130	2,65,72,635
Total	57,72,61,629	65,93,25,775

Note :-

- Indusind Bank Limited has principal outstanding amount of Rs. 13,09,69,140- with charge of property refer in Note-5
- ICICI Bank Limited has principal outstanding amount Rs. 2,65,38,000 with charge of property refer in Note-5
- HDFC Bank Limited has principal outstanding Amount Rs. 3,50,59,583 with charge of property secured against land and building, corporate guarantee from holding company (B.L. Kashyap & Sons Limited)
- Srei Equipments Limited has principal outstanding Amount Rs. 9,56,68,032 with charge of property situated at Paradigm Bangalore, corporate guarantee from holding company (B.L. Kashyap & Sons Limited)

12 SHORT TERM PROVISIONS

Short Term Provisions	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Provision for Income Tax	-	62,67,029
Total	-	62,67,029



13 FIXED ASSETS

ITEMS	GROSS BLOCK AT COST				DEPRECIATION				WRITTEN DOWN VALUE	
	AS AT	ADDITIONS	SALES/ADJUST	AS AT	AS AT	SALES/ADJUST	FOR THE YEAR	AS AT	AS AT	
	1.4.2016			31.03.2017	1.4.2016		YEAR	31.03.2017	31.03.2016	
TANGIBLE ASSETS										
Land & Building				4,00,000					4,00,000	4,00,000
Land	4,00,000			4,00,000					4,00,000	4,00,000
Total (A)	4,00,000			4,00,000					4,00,000	4,00,000
PLANT & MACHINERY										
Generator	3,08,125			3,08,125	2,58,577		9,330	2,65,907	42,218	51,548
Office Equipments	11,14,674			11,14,674	10,13,322		46,186	10,59,508	55,166	1,01,352
Cellular Phones	4,67,233		4,67,233		4,67,207					25
Computer Systems	25,90,663	37,61		26,27,824	25,57,692		27,869	25,85,561	42,263	32,971
Computer - Networking	4,93,170		4,83,170		4,83,165					5
Air Conditioners	3,86,230		3,86,230		3,86,217					13
Fan	81,467		81,467		81,466					1
Furniture & Fixtures	45,15,692			45,15,692	41,61,728		2,18,750	43,80,478	1,35,214	3,53,964
Vehicles	47,82,706			47,82,706	47,03,325		79,375	47,82,700	6	79,381
Total (B)	1,47,09,959	37,161	13,98,100	1,33,49,021	1,40,90,699	13,98,055	3,81,510	1,30,74,154	2,74,867	6,19,260
INTANGIBLE ASSETS										
Computer Softwares	7,76,372			7,76,372	6,64,797		43,835	7,08,632	67,740	1,11,575
Total (C)	7,76,372			7,76,372	6,64,797		43,835	7,08,632	67,740	1,11,575
CAPITAL WORK IN PROGRESS										
	1,51,75,57,246	9,69,50,817	71,45,07,540	90,00,00,523					90,00,00,523	1,51,75,57,246
Total (D)	1,51,75,57,246	9,69,50,817	71,45,07,540	90,00,00,523					90,00,00,523	1,51,75,57,246
Gross Total (Current Year)	1,53,34,43,578	9,69,87,978	71,59,05,640	91,45,25,916	1,47,55,497	13,98,055	4,25,345	1,37,82,786	90,07,43,130	1,51,86,88,081
Previous Year(Figure)	1,43,28,39,571	10,14,13,087	8,09,080	1,53,34,43,578	1,51,36,594	7,65,198	3,84,101	1,47,55,497	1,51,86,88,081	



14 NON CURRENT INVESTMENTS - AT COST UNQUOTED

Particulars	As at 31st March 2017 (Amount in Rs)		As at 31st March 2016 (Amount in Rs)	
	(1)	(2)	(3)	(4)
A				
Trade Investments (Refer A below)				
(a) Investment in Properties	3,51,07,32,285		3,00,62,81,614	
(b) Investment in Equity Instruments	2,00,00,000		2,00,00,000	
(c) Investments in partnership firms	10,20,000		10,20,000	
Total (A)	3,63,17,52,285		3,02,73,01,614	
B				
Other Investments (Refer B below)				
(a) National Saving Certificates	13,000		13,000	
Total (B)	13,000		13,000	
Grand Total (A + B)	3,63,17,65,285		3,02,73,14,614	

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
			2017	2016			2017	2016	2017	2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
	50% Share in Spirit - Bangalore (Land & Building)								99,75,24,192	99,75,24,192	Yes	-
	50% Undivided Share in Arena - Bangalore (Land & Building)								1,13,73,97,358	1,13,73,97,358	Yes	-
	50% Undivided Share in Paradigm - Bangalore (Land & Building)								12,93,76,804	33,94,33,773	Yes	-
	75% Undivided share in (Spirit)- Amritsar (Land and Building)								43,19,26,291	48,19,26,291	Yes	-
	100% Share in Yeagholi Land-Pune								7,45,07,540	-	Yes	-
	Total								3,51,07,32,285	3,00,62,81,614		
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	10,00,000	10,00,000	Unquoted	Fully Paid	100%	100%	1,00,00,000	1,00,00,000	Yes	-
	1000000 Equity Shares of Rs. 10.00 each in wholly owned subsidiary company "Soul Space Realty Ltd.	Wholly Owned Subsidiary Company	10,00,000	10,00,000	Unquoted	Fully Paid	100%	100%	1,00,00,000	1,00,00,000	Yes	-
	Total								2,00,00,000	2,00,00,000		
(c)	Investments in partnership firm											
	Suryakant Kakade & Soul Space						51%	51%	10,20,000	10,20,000		
	Total								10,20,000	10,20,000		

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 (in Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2017	2016			2017	2016	2017	2016		
(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	10,20,000	51%	
	2. Suryakant Kakade & Associates	9,90,000	49%	
	Total	20,10,000		



15 LONG TERM LOANS AND ADVANCES

Long Term Loans and Advances	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Security Deposits		
Unsecured, considered good	24,69,46,678	31,06,29,240
Loans and advances to related parties		
Unsecured, considered good		
-Inter Corporate Loan - Wholly Owned Subsidiary Companies	35,58,20,249	33,38,80,249
-Others*	1,11,85,000	77,85,000
Add: Interest Thereon	37,51,22,452	34,18,75,700
Total	98,90,74,379	99,41,70,189

Note : Security Deposits have been given to Joint Development partners for respective projects under varied stages of completion. These will be suitably recovered / adjusted on completion of the respective projects, confirmations of balances are being obtained. 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

16 INVENTORIES

Inventories	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Work-in-progress (Valued at Cost)	20,47,30,495	18,20,77,480
Total	20,47,30,495	18,20,77,480

Taken, Valued and certified by the management.

17 TRADE RECEIVABLES

Trade Receivables	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Unsecured, considered good		
Trade receivables due for a period Exceeding 6 months	6,39,73,025	8,93,11,046
Trade receivables due for a period less than 6 months	4,61,20,094	3,88,99,535
Total	11,00,93,119	12,82,10,581

18 CASH & CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Balances with banks	1,57,18,335	36,37,230
Bank deposits with more than 12 months maturity	21,00,000	21,00,000
Cash on hand	45,50,131	49,84,722
Total	2,23,68,465	1,07,21,952

19 SHORT TERM LOANS AND ADVANCES

Short-term loans and advances	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Unsecured, considered good		
Advance/Loan to Related Parties		
Partnership Firm in which Company is a partner	10,66,00,573	10,53,69,736
Others		
Advance to Joint Developers	9,22,93,075	8,77,93,591
Security Deposit (Rent)	1,50,000	4,41,596
TDS recoverable	2,35,21,143	4,64,44,655
Advance Tax	64,98,068	91,07,358
Other Advances	3,83,67,188	3,16,64,553
Total	26,74,30,046	28,08,21,488



20 REVENUE FROM OPERATIONS

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Sale of Flats	3,11,20,930	7,15,53,592
Other operational Income :		
Infrastructure Develop. charge	1,47,48,300	1,99,28,775
Club Charges	55,50,000	76,50,000
Total	5,14,19,230	9,91,32,367

21 OTHER INCOME

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Rental Income	13,30,19,513	12,71,58,890
Maintenance Charges	1,69,63,895	1,28,00,876
Parking Charges	62,85,673	62,94,768
Interest Income	45,08,896	48,85,673
Transfer Fees	4,80,360	-
Net gain/(loss) on sale of Fixed Assets	67	1,26,118
Customization	1,11,582	74,941
Total	16,13,69,986	15,13,41,266

22 PROJECT DIRECT EXPENSES

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Opening Balance	32,65,66,993	24,08,60,704
Purchases	26,35,048	72,67,897
Elevators & Escalators	16,00,008	37,62,705
Freight & Octroi	1,29,31,664	-
Development Expenses	5,93,31,722	9,91,03,777
Brokerage & Commission	1,03,22,500	-
Electricity and Water Expenses	13,701	5,59,854
Security Charges	1,37,400	5,26,325
Repair & Maintenance	51,186	1,27,622
Advertisements	5,07,809	9,09,275
Total	41,40,98,030	35,31,18,159
Less: Transferred to Work in Progress	14,05,75,465	13,97,57,746
Transferred to Capital Work in Progress	19,21,37,653	10,68,09,247
Balance Transferred to Profit & Loss Account	8,13,84,913	2,65,51,167
Total	8,13,84,913	2,65,51,167

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Opening Balance	2,21,71,881	1,53,15,097
Salaries & Wages	1,32,08,481	1,31,02,948
Contribution to Provident Fund	4,80,211	5,42,169
Contribution to Employees State Insurance	76,212	2,75,883
Staff Welfare	20,341	71,035
Gratuity	2,55,857	1,95,257
Leave Encashment	(52,285)	1,427
Bonus	4,87,316	11,11,762
Total	3,66,48,014	3,06,15,578
Less: Transferred to Work in Progress	1,22,27,640	1,04,50,572
Transferred to Capital Work in Progress	1,23,28,535	1,17,21,309
Balance Transferred to Profit & Loss Account	1,20,91,838	84,43,698

24 FINANCE COSTS

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Opening Balance	98,11,83,143	86,83,69,658
Interest on Inter corporate Deposits & others	18,26,19,657	20,42,47,993
Interest on Term Loan	10,42,61,158	14,04,01,236
Other Borrowing Cost	4,47,12,875	3,49,40,495
Total	1,31,27,76,832	1,24,79,59,383
Less: Transferred to Work in Progress	3,80,23,187	2,06,03,984
Transferred to Capital Work in Progress	1,02,55,00,542	96,05,79,159
Balance Transferred to Profit & Loss Account	24,92,53,104	26,67,76,240



25 OTHER EXPENSES

Particulars	For the year Ended 31st March 2017	For the year Ended 31st March 2016
	(Amount In Rs)	(Amount In Rs)
Opening Balance	3,21,25,710	2,24,73,532
Office Rent	4,52,201	31,59,296
Repair and Maintenance	3,35,00,895	2,75,78,259
Insurance	11,62,715	8,09,905
Rates & Taxes	4,42,99,454	55,86,780
Travelling Expenses	5,68,996	3,15,348
Vehicle Running & Maintenance	14,06,318	10,51,375
Professional Fees	41,52,080	67,24,935
Printing & Stationery	1,17,742	2,10,087
Business Promotion	1,95,266	-
Audit Fees	1,15,000	1,14,500
Telephone & Fax	3,25,205	6,62,573
Other Expenses	1,89,11,630	13,89,026
Total	13,73,33,213	7,00,75,615
Less: Transferred to Work in Progress	1,39,04,204	1,12,65,178
Transferred to Capital Work in Progress	4,69,54,333	2,08,60,532
Balance Transferred to Profit & Loss Account	7,64,74,676	3,79,49,905

26 NOTES ON ACCOUNTS

26.1 Related Party Disclosure

(i) Holding Company
B. L. Kashyap & Sons Limited

Status
Limited Company

(ii) Subsidiary Company
Soul Space Realty Limited
Soul Space Hospitality Limited

Status
Limited Company
Limited Company

(iii) Associates

(a) BLK NCC Consortium
(b) BLK Infrastructure Ltd.
(c) B.L.K. Financial Services Limited
(d) B.L.K. Securities Private Limited
(e) Ahuja Kashyap Malt Pvt. Ltd.
(f) Becon Investments & Finance Pvt. Ltd.
(g) Security Information Systems (I) Ltd.
(h) B.L. Kashyap & Sons
(i) Aiyana Trading Pvt. Ltd.
(j) B L K Lifestyle Limited
(k) Chrysalis Trading Pvt. Ltd.
(l) Chrysalis Realty Projects Pvt. Ltd.
(m) EON Auto Industries Private Limited
(n) Kasturi Ram Herbals Industries
(o) Suryakant Kakade & Soul Space
(p) BLK BILIL Consortium
(q) Behari Lal Kashyap (HUF)
(r) B L Kashyap & Sons Software Pvt.Ltd
(s) Becon (I)
(t) B.L. Kashyap & Sons Software Pvt Ltd
(u) Baltic Motor Private Limited

Status
Association of Persons
Limited Company
Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Limited Company
Partnership Firm
Private Limited Company
Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Partnership Firm
Association of Persons
Hindu Undivided Family
Private Limited Company
Partnership Firm
Private Limited Company
Private Limited Company

(iv) Key Management Personnel

a) Mr. Vinod Kashyap
b) Mr. Vineet Kashyap
c) Mr. Vikram Kashyap

Director (DIN : 00038854)
Director (DIN : 00038897)
Director (DIN : 00038937)

(v) Relatives of Key Management Personnel

Mrs. Anjoo Kashyap
Mrs. Aradhana Kashyap
Mrs. Amrita Kashyap
Mr. Mohit Kashyap
Mrs. Nikita Kashyap
Ms. Malini Kashyap
Mr. Saurabh Kashyap
Mrs. Mayali Kashyap
Mrs. Shruti Choudhari
Mrs. Sanjana Kashyap
Mr. Sahil Kashyap

Status
Wife of Mr. Vinod Kashyap
Wife of Mr. Vineet Kashyap
Wife of Mr. Vikram Kashyap
Son of Mr. Vinod Kashyap
Wife of Mr. Mohit Kashyap
Daughter of Mr. Vinod Kashyap
Son of Mr. Vineet Kashyap
Wife of Mr. Saurabh Kashyap
Daughter of Mr. Vineet Kashyap
Daughter of Mr. Vikram Kashyap
Son of Mr. Vikram Kashyap



26.2 Transactions with related parties during the year

Particulars	(Rs. In Lakhs)					
	Holding	Subsidiaries	Associates	Key Management	Relatives	Total
Job Wok Done	513.51					513.51
Purchase of Material			9.23 44.91			9.23 44.91
Inter Corporate Deposit Taken			160.00 12.15			160.00 12.15
Inter Corporate Deposit Matured	93.75		160.00 560.00			253.75 560.00
Inter Corporate Deposit Given		219.40 1,133.00	34.00 77.85			253.40 1,210.85
Interest Income on Inter Corporate Given		373.41 279.32	9.06 4.37			382.47 283.68
Interest Expenses on Inter Corporate Taken	2,041.61 2,050.63		64.22 82.53			2,105.82 2,133.16
Profit Received from Partnership firm						-
Maintenance Charges recd.	1.13 11.30					1.13 11.30
Loan Taken from Director				222.00		222.00
Loan Repay To Director				249.20		249.20

Previous year figures shown in Italic & bracket

Balance with related parties as at March 31, 2017

Particulars	(Rs. In Lakhs)					
	Holding	Subsidiaries	Associates	Key Management	Relatives	Total
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)		7,282.00 6,739.20	139.27 96.21			7,421.28 6,835.41
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	44,984.21 43,002.71		728.64 711.19	2.98 30.78		45,715.83 43,744.08

Previous year figures shown in Italic & bracket
In respect of above parties, there is no provision for doubtful debts as on 31-03-2017 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 in Two properties constructed in the name of "Soul Space Spirit- Bangalore" & "Soul Space Spirit -Amritsar" 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 ITAT, New Delhi. The appeals are still pending for hearing and its disposal.

26.5 Segment Reporting:

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

26.6 The cumulative advances to Joint Development Partners as at 31st March, 2017 was Rs. 9.22 Crores (Previous year Rs. 8.78 Crores) towards advances and Rs. 24.54 Crores (Previous year Rs. 26.54 Crores) towards security deposits.

26.7 Impairment of Assets:

The Company has identified certain assets which in opinion of the management have no economic performance or worse than expected have been impaired totally with NIL as carrying amount.

26.8 Earning per Share (EPS)

Particulars	2017-18 (Amount in Rs)	2016-17 (Amount in Rs)
Net Profit available for Equity Shareholders	(17,17,07,278)	(5,03,31,145)
Number of Equity Shares used as denominator for calculation of Basic/Diluted EPS	20,93,825	20,93,825
Basic and Diluted Earning per Share of face value Rs.10/- each (Previous year face value of Rs. 10/- each)	(82)	(24)

26.9 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.

26.10 Gratuity

Gratuity	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Present Value of Obligation as at Beginning of the year	12,44,178	11,72,763
Interest cost	91,572	92,766
Current service Cost	1,88,567	2,10,254
Past Service Cost		
Benefit Paid	(1,63,546)	-
Actuarial (Gain)/Loss on Obligation	(26,589)	(2,31,605)
Present Value of Obligation as at the year ended 31.03.2017	13,34,182	12,44,178

26.11 Leave Encashment

Leave Encashment	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
Present Value of Obligation as at Beginning of the year	80,336	78,909
Interest cost	5,913	6,242
Current service Cost	8,544	21,357
Actuarial (Gain)/Loss on Obligation	(66,742)	(26,172)
Present Value of Obligation as at the year ended 31.03.2017	28,051	80,336



26.12 Payment to Auditors

Payment to Auditors	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs)	(Amount in Rs)
As Audit Fee	1,00,000	1,00,000
Service Tax	15,000	14,500
Total	1,15,000	1,14,500

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

26.14 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 :-


Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	4,875,000	8,22,576	5,697,576
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	48,75,000	1,20,000	4,995,000
Closing cash in hand as on 30-12-2016	-	702,576	7,02,576


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: 27th May, 2017

For and on behalf of the Board


Vipod Kashyap
Director
(DIN: 00038854)


Vineer Kashyap
Director
(DIN: 00038897)


Vikram Kashyap
Director
(DIN : 00038937)

Place: New Delhi
Date: 27th May, 2017