Maheshwari & Sharad

Chartered Accountants

240-B, Ansal Chambers-II, 6 Bhikaji Cama Place, New Delhi-110 066

Tel: 26168798, 9810497376; E-mail: samca6@gmail.com

Independent Auditors' Report

To the Members of Soul space Projects Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Soul Space Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters;

1. The Mutation in company's favour of Land in Pune valued at 71.45 crores is pending settlement of a litigation.(Refer Note No. 3 to the financial statement)

2. The Land being part of Capital work in progress of Rs. 90.0 Crores is pending settlement of a litigation. (Refer Note No. 3 to the financial statement)

3. Land (Project Atlantis) purchased in partnership firm with another partner is a subject matter of court dispute. (Refer Note No. 4(a) to the financial statement)

4. Note No. 3 to the financial statements regarding Change in method of charging Depreciation from written Down Value to Straight Line Method.

Other Matters

c) The comparative financial information for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these standalone Financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017, 31st March 2016 dated 27th May, 2017 and dated 27th May 2016 respectively expressed an unmodified opinion on those standalone financial statements

Maheshwari & Sharad Chartered Accountants Regn. No. 013***N New Delhi and have been restated to comply with Ind AS adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules 2006 to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would 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.

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iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Maheshwari and Sharad
Chartered Accountants
Firm Regn No. 015513N

Maheshwari & Sharad Chartered Accountants Regn. No. 015513N New Delhi

Sharad Mohan

Sharad Mohan
Partner
M.No. 082176

Place: New Delhi
Date: 19th May 2018

Maheshwari & Sharad

Chartered Accountants

240-B, Ansal Chambers-II, 6 Bhikaji Cama Place, New Delhi-110 066

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUL SPACE PROJECTS LIMITED

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 March 31, 2018 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". 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 judgement, 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

Maheshwari & Sharad
Regn. No. 016113N
New Delhi
Chartered Accountants

is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 March 31, 2018, 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 Maheshwari and Sharad
Chartered Accountants
Firm Regn No. 015513N

Maheshwari & Sharad Regn. No. 015513N New Delhi Chartered Accountants

Sharad Mohan

Sharad Mohan
Partner
M.No. 082176

Place: New Delhi
Date: 19th May 2018

Maheshwari & Sharad

Chartered Accountants

240-B, Ansal Chambers-II, 6 Bhikaji Cama Place, New Delhi-110 066

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Annexure B to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2018 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. 3(b) 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.

(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.

Maheshwari & Sharad

Chartered Accountants

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(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	123.25
Labour Cess	11.16

(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.	16,885,488	59 Days
INDUSIND BANK LTD (Loan I)	20,17,841	1 Days
INDUSIND BANK LTD (Loan II)	23,06,104	32 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.

(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 Maheshwari and Sharad
Chartered Accountants
Firm Regn No. 015513N

Maheshwari & Sharad Regn. No. 015513N New Delhi Chartered Accountants

Sharad Mohan

Sharad Mohan
Partner
M.No. 082176

Place: New Delhi
Date: 19th May 2018

[illegible] PROJECTS LIMITED
Balance Sheet as at 31st Mar, 2018

(Amount in Rs)

	Particulars	Note No.	As at 31st Mar, 2018	As at 31st March, 2017	As at 1st April, 2016
A	Assets				
1	Non-Current assets				
	(a) Property , Plant and Equipment	3 (a)	7,452,694	679,577	1,019,260
	(b) Capital work in progress	3 (a)	900,000,523	900,000,523	1,517,557,247
	(c) Investment property	3 (b)	3,294,413,771	3,423,688,513	2,941,508,641
	(d) Other intangible assets	3 (a)	58,051	84,813	111,575
	(e) Financial Assets				
	(i) Investment	4 (a)	21,033,000	21,033,000	21,033,000
	(ii) Loans	4 (c)	1,139,516,575	989,074,379	994,170,189
	(ii) Other financial assets	4 (d)	109,928,768	2,100,000	2,100,000
	(g) Deferred tax assets, net	5	748,099,327	647,774,506	469,685,378
	(h) Other non-current assets				
	(i) Mat Credit		18,658,081	18,658,081	18,658,081
	Total -Non-Current assets		**6,239,160,790**	**6,003,093,392**	**5,965,843,371**
2	**Current Assets**				
	(a) Inventories	6	229,642,012	204,730,495	182,077,480
	(b) Financial Assets				
	(i) Trade receivables	4 (b)	114,327,755	110,093,119	128,210,581
	(ii) Cash and Cash Equivalents	7	23,080,008	20,268,465	8,621,952
	(c) Current tax assets (Net)	8	16,147,229	30,019,211	49,284,983
	(d) other current assets	9	261,691,986	237,410,836	225,269,476
	Total -Current assets		**644,888,990**	**602,522,126**	**593,464,472**
	TOTAL - ASSETS		**6,884,049,780**	**6,605,615,518**	**6,559,307,843**
B	**EQUITY AND LAIBILITIES**				
1	**Equity**				
	(a) Equity Share Capital	10 (a)	20,938,250	20,938,250	20,938,250
	(b) Other Equity	10 (b)	76,943,191	222,367,624	273,368,171
	Total - Equity		**97,881,441**	**243,305,874**	**294,306,421**
2	**Laibilities**				
	Non -Current liabilities				
	(a) Financial Laibilities				
	(i) Loans	11 (a)	5,144,199,930	5,056,662,046	4,991,570,790
	(ii) Trade payables	11 (b)	412,795,771	14,790,979	19,235,929
	(b) Provision	12	1,610,472	1,312,321	1,273,012
	(c) Other non-current liabilities	13	305,921,864	305,927,035	186,828,616
	Total - Non-current liabilities		**5,864,528,037**	**5,378,692,381**	**5,198,908,347**
	Current liabilities				
	(a) Financial Laibilities				
	(i) Loans	14 (a)	98,000	298,000	3,018,000
	(ii) Trade payables	14 (b)	18,600,450	406,007,722	403,697,798
	(iii) Other financial Laibilities	14 (c)	207,265,920	334,963,802	632,253,099
	(b) Other current liabilities	15	695,611,282	242,297,827	27,072,675
	(c) Provision	12	64,649	49,912	51,502
	Total - Current liabilities		**921,640,301**	**983,617,263**	**1,066,093,074**
	TOTAL - EQUITY AND LIABILITIES		**6,884,049,780**	**6,605,615,518**	**6,559,307,842**

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 24-35
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

For 'Maheshwari & Sharad
Chartered Accountants
Firm Regn.no.015513N

Maheshwari & Sharad Regn. No. 015513N New Delhi Chartered Accountants

Sharad Mohan
Partner
Membership No.-082176

Vinod Kashyap
Director
DIN-00038854

Vineet Kashyap
Director
DIN-00038897

Vikram Kashyap
Director
DIN-00038937

Place : New Delhi
Dated : 19th May,2018

SOUL SPACE PROJECTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2018

(Amount in Rs)

	Particulars	Notes	For the year Ended 31st March 2018	For the year Ended 31st March 2017
I	Revenue from operations	16	13,498,155	51,419,230
II	Other income	17	120,514,776	144,557,752
III	**Total Revenue (I + II)**		**134,012,931**	**195,976,982**
IV	Expenses:			
	Project Direct Expenses	18	13,056,516	81,384,913
	Employee benefits expense	19	12,574,959	12,118,428
	Finance costs	20	236,510,216	249,253,104
	Depreciation and amortization expense	3	20,700,240	22,674,360
	Other Expenses	21	88,911,071	59,662,442
	Change in Stock in Trade	22	8,032,399	-
	Total Expenses		**379,785,401**	**425,093,246**
V	**Profit before tax (III-IV)**		(245,772,470)	(229,116,264)
VI	Tax expense:	23 (a)		
	(1) Current tax		-	-
	(2) Deferred tax		(100,330,800)	(178,095,974)
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**(145,441,670)**	**(51,020,290)**
VIII	Other Comprehensive income	23 (b)		
	(a) items that woll not be reclassified to profit or loss			
	i) re-measurements of redefined befefit plans		23,216	26,589
	ii) Income taxes related to items that will not be reclassified to profit or loss		(5,978)	(6,847)
	Total other Comprehensive Income (VIII)		**17,238**	**19,742**
IX	**Profit (Loss) for the period (VII + VIII)**		**(145,424,432)**	**(51,000,548)**
X	Earnings per equity share:	27		
	(1) Basic		(69.46)	(24.37)
	(2) Diluted		(69.46)	(24.37)
	Face Value of each Equity Share		10.00	10.00

General Information & Significant Accounting Policies	1 & 2
Notes to the standalone Ind AS financial statements	24-35

The Notes are an integral part of these Financial Statements.

This is the Statement of Profit & Loss in our report of even date
For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no.015513N

For and on behalf of the Board

Sharad Mohan
Partner
Membership No.-082176

Vinod Kashyap
Director
(DIN: 00038854)

Vineet Kashyap
Director
(DIN: 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Place: New Delhi
Date: 19th May, 2018

SOUL SPACE PROJECTS LIMITED

Cash Flow Statement for the Year ended 31 March, 2018 — Amount in Rs.

	PARTICULARS			31 March 2018			31 March 2017
A	**Cash Flow From Operating Activities**						
	Net Profit before tax & extra-ordinary items		(245,749,254)			(229,089,675)	
	Adjustment for :						
	- Depreciation	20,700,240			22,674,360		
	- Interest Expenses	236,510,216			249,253,104		
	- Loss/(Profit) on Fixed Assets / Investments sold	(109,997)			44		
	- Interest Received	2,942,340			4,508,896		
	- Dividend Received	-	260,042,799		-	276,436,404	
	Operating Profit Before Working **Capital Changes**		14,293,545			47,346,729	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	(4,234,636)			18,117,462		
	- Decrease/(Increase) in Inventories	(24,911,517)			(22,653,015)		
	- Decrease/(Increase) in CWIP	-			617,556,723		
	- Decrease/(Increase) in Investments	108,762,553			(504,450,671)		
	- Decrease/(Increase) in Other Current Assets	(10,409,169)			7,124,413		
	- Increase/(Decrease) in Short Term Provisions	14,737			(1,590)		
	- Increase/(Decrease) in Non- Current Provisions	298,151			39,309		
	- Decrease/(Increase) in Other Financial assets	(107,828,768)			-		
	- Increase/(Decrease) in other current liability	453,313,455			215,225,152		
	- Increase/(Decrease) in other Non-current liability	(5,171)			119,098,419		
	- Increase/(Decrease) in other financial liability	(127,697,882)			(297,289,297)		
	- Increase/(Decrease) in Trade And Other Payables	10,597,521	297,899,275		(2,135,027)	150,631,878	
	Cash Generated From Operations		312,192,820			197,978,608	
	- Advance Tax / Wealth Taxes paid		-				
	Net Cash From Operating Activities			312,192,820			197,978,608
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		110,000			-	
	- Loans to related parties		(150,442,196)			5,095,810	
	- Interest Received		(2,942,340)	-		(4,508,896)	
	- Purchase of Fixed Assets		(6,934,409)			(37,161)	
	Net Cash (Used In)/From Investing Activities			(160,208,945)			549,753
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		87,337,884			62,371,256	
	- Interest and Finance Charges Paid		(236,510,216)			(249,253,104)	
	Net Cash (Used In)/From Financing Activities			(149,172,333)			(186,881,848)
	Net Increase In Cash And Equivalents			2,811,543			11,646,513
	Cash And Cash Equivalents (Opening Balance)			20,268,465			8,621,952
	Cash And Cash Equivalents (Closing Balance)			**23,080,008**			**20,268,465**
	Notes :						
	Cash and cash equivalents include :-						
	-Cash and bank balance (as per note 7 to the financial statements)			23,080,008			20,268,465
	Total			23,080,008			20,268,465

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 24-35
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no. 015513N

Maheshwari & Sharad Chartered Accountants Regn. No. 015513N New Delhi

Sharad Mohan

Sharad Mohan
Partner
Membership No.-082176

Vinod Kashyap	Vineet Kashyap	Vikram Kashyap
Director	Director	Director
DIN-00038854	DIN-00038897	DIN-00038937

Place : New Delhi
Dated :19.05.2018

Statement of changes in Equity (SOCIE)
For the year Ended 31 March 2018

A Equity Sahre Capital

As on 31.03.2017

Particulars	(Amount in Rs)
Balance As on 1 April 2016	20,938,250
Additional Equity Share Issued during 2016-17	-
Balance As on 31 March 2017	**20,938,250**

Particulars	(Amount in Rs)
Balance As on 1 April 2017	20,938,250
Additional Equity Share Issued during 2017-18	-
Balance As on 31 March 2018	**20,938,250**

B Other Equity

As on 31.03.2017

(Amount in Rs)

Particulars	Securities Premium Account	General Reserves	Surplus	Total
Balance As on 1 April 2016	**3,944,250**	**36,500,000**	**232,923,921**	**273,368,171**
Total Comprehensive Income for the year ended 31 March 2017				
Profit for the year			(51,020,290)	(51,020,290)
Other Comprehensive Income (Net of Taxes)			19,742	
Total Comprehensive Income	**3,944,250**	**36,500,000**	**181,923,374**	**222,367,624**
Tranctions with the owners in their capacity as owners				
Issue of Share Capital				
Balance As on 31 March 2017	**3,944,250**	**36,500,000**	**181,923,374**	**222,367,624**

As on 31.03.2018

Particulars	Securities Premium Account	General Reserves	Surplus	Total
Balance As on 1 April 2017	**3,944,250**	**36,500,000**	**181,923,374**	**222,367,624**
Total Comprehensive Income for the year ended 31 March 2017				
Profit for the year			(145,441,670)	(145,441,670)
Other Comprehensive Income (Net of Taxes)			17,238	17,238
Total Comprehensive Income	**3,944,250**	**36,500,000**	**36,498,941**	**76,943,191**
Tranctions with the owners in their capacity as owners				
Issue of Share Warrant				
Balance As on 31 March 2018	**3,944,250**	**36,500,000**	**36,498,941**	**76,943,191**

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 24-35
The Notes are an integral part of these financial statements

In terms of our report of even date attached
For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no.015513N

Sharad Mohan
Sharad Mohan
Partner
Membership No.-082176

Maheshwari & Sharad Regn. No. 015513N New Delhi Chartered Accountants

Place: New Delhi
Date: 19th May, 2018

For and on behalf of the Board

Vinod Kashyap	Vineet Kashyap	Vikram Kashyap
Director	Director	Director
(DIN: 00038854)	(DIN: 00038897)	(DIN : 00038937)

Note 1 Corporate Information

Soul Space Projects Limited (CIN No.U70101DL2005PLC142986),having registered office 409, 4th Floor, DLF Tower A, Jasola, New Delhi-110025 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

Basis of Preparation

(a) Statement of compliance

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time. The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act. As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company is provided in Note - 33.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 19th May, 2018.

Details of the Company's accounting policies are included in Note 2.

(b) Functional and presentation currency

These standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupess (INR) all amounts have been rounded-off to the nearest Rupees, unless otherwise stated.

(c) Basis of Measurement

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following:

- defined benefit plans - plan assets measured at fair value.

(d) Use of estimates and judgments

The preparation of the standalone Ind AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected

The areas involving critical estimates and judgments are:

(i) Estimation of useful life of property, Plant and Equipment and intangible (refer point 2.11-2.13).

(ii) Estimation of defined benefit obligation (refer note 28).

(iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -5).

(iv) Impairment of financial assets (refer note - 24).

(d) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirements of Ind AS including the level in the fair value hierarchy in which such valuations could be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Input for the assets or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an assets or a liability fall into different level of the fair value hierarchy. then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set -out in the Act. Deferred tax assets and liabilities are classifed as non- current assets and non- current liabilities , as the case may be.

2.2 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realiation in cash or cash equivalents.

Based on the nature of operations, the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each type of revenue transaction as set-out below:

2.3.1 **Revenue from real estate projects**

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note').As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

2.3.2 **Sale of land and plots**

Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as explained above under 'revenue from real estate projects'.

2.3.3 **Dividend**

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

2.3.4 **Interest income and expenses**

Interest income or expense is accounted based on effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortized cost of the financial liability.

- In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.3.5 **Rental Income**

Rental Income from investment property is recognized in statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

2.4 **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

2.4.1 **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4.2 **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

-taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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2.5 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.7 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost , less provision for impairment.

2.8 Inventories

Flats are stated at the lower of cost and net realisable value. Cost of Flat also include all costs incurred in bringing the inventories to their present location and condition.

2.9 Financial instruments

2.9.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the Management. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

2.9.2 Classification and subsequent measurement

A) Financial Assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortized cost

1. A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

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New Delhi
Chartered Accountants

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
2. Lease receivables.
3. Trade receivables.

All lease receivables resulting from transactions.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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2.10 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

- Machinery 15 years
- Computers 3 years
- Furniture, fittings and equipment 10 and 5 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are similar or higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Leases

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

2.12 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized

Based on technical evaluation and consequent advice, the management believes a period of 25-40 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties using the straight-line method over their estimated useful lives.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

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2.13 Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 6 years

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such intangible assets.

2.14 Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid unless and otherwise aggreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.16 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Provisions

Provisions for legal claims, service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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2.18 **Employee benefits**

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period based on independent actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post employment benefits

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund and superannuation fund.

Pension and gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus plan

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 **Contributed equity**

Equity shares are classified as equity.

Incrementally cost directly attributable to the issue of new shares or options are show in equity as a deduction net of tax, from the proceeds.

2.20 **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 **Earning per share**

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

•the profit attributable to owners of the Company,

•by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted Earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 **Statement of cash flows**

The company's statements of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or finacing cash flows. The cash flows from operating, investing and fianacing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the company's cash management.

2.23 **Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the IND AS financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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Non-current Asset

3 (a) Plant ,Equipment, Other intangible assets and Capital work in Progress

(Amount in Rs)

Particulars	Land & Building	Plant & Machinary	Office Equipments	Furniture & Fixtures	Vehicles	(1) Total Tangible Assets	Computer Softwares	(2) Total Intangible Assets	(1 + 2) Gross Total	(3) Capital Work In Progress	(1+2+3) Gross Total
Year ended 31st March 2017											
Cost or deemed cost (Gross carrying amount)											
Deemed cost as at 1st April 2016	400,000	308,125	5,103,437	4,515,692	4,782,706	15,109,959	776,372	776,372	15,886,331	1,517,557,246	1,533,443,578
Additions	-	-	37,161	-	-	37,161	-	-	37,161	96,950,817	96,987,978
Disposals	-	-	1,398,100	-	-	1,398,100	-	-	1,398,100	714,507,540	715,905,640
Balance as at 31st March,2017 (Gross carrying cost)	400,000	308,125	3,742,498	4,515,692	4,782,706	13,749,021	776,372	776,372	14,525,393	900,000,523	914,525,916
Accumulated depreciation	-	256,577	4,969,069	4,161,728	4,703,325	14,090,699	664,797	664,797	664,797	-	14,755,497
On disposals	-	-	1,398,055	-	-	1,398,055	-	-	-	-	1,398,055
Depreciation for the year	-	8,541	44,346	244,539	79,375	376,800	26,762	26,762	26,762	-	403,561
Balance as at 31st March 2017 (Accumulated Depreciation)	-	265,118	3,615,359	4,406,267	4,782,700	13,069,444	691,559	691,559	691,559	-	13,761,003
Net carrying amount	400,000	43,007	127,139	109,425	6	679,577	84,813	84,813	13,833,834	900,000,523	900,764,913
Year ended 31st March 2018											
Cost or deemed cost (Gross carrying amount)											
Deemed cost as at 1st April 2017	400,000	308,125	3,742,498	4,515,692	4,782,706	13,749,021	776,372	776,372	776,372	900,000,523	914,525,916
Additions	-	-	-	44,000	6,890,409	6,934,409	-	-	-	-	6,934,409
Disposals	-	-	-	-	809,080	809,080	-	-	-	-	809,080
Balance as at 31st March,2018 (Gross carrying cost)	400,000	308,125	3,742,498	4,559,692	10,864,035	19,874,350	776,372	776,372	776,372	900,000,523	920,651,245
Accumulated depreciation		265,118	3,615,359	4,406,267	4,782,700	13,069,444	691,559	691,559	691,559	-	13,761,003
On disposals	-	-	-	-	809,078	809,078	-	-	-	-	809,078
Depreciation for the year	-	8,541	42,722	13,189	96,837	161,289	26,762	26,762	26,762	-	188,051
Balance as at 31st March 2018 (Accumulated Depreciation)	-	273,658	3,658,081	4,419,456	4,070,460	12,421,655	718,320	718,320	718,320	-	13,139,975
Net carrying amount	400,000	34,467	84,417	140,236	6,793,575	7,452,694	58,052	58,052	58,052	900,000,523	907,511,269

3 (b) Investment Properties

Particulars	100% Share in Wagholi Land - Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	50% Undivided Share in Paradigm - Bangalore	75% Undevided share in (Spirit)- Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2017	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at 1st April 2016		-	1,187,397,358	997,524,192	339,433,773	481,926,291	3,006,281,614	3,006,281,614
Additions	714,507,540	714,507,540	-	-	-	-	-	714,507,540
Disposals	-	-	-	-	210,056,869	-	210,056,869	210,056,869
Balance as at 31st March,2017 (Gross carrying cost)	714,507,540	714,507,540	1,187,397,358	997,524,192	129,376,904	481,926,291	2,796,224,745	3,510,732,286
Accumulated depreciation	-	-	28,307,239	23,641,687	8,044,580	4,779,468	64,772,973	64,772,973
Depreciation for the year	-	-	9,435,746	7,880,562	2,564,756	2,389,734	22,270,799	22,270,799
Balance as at 31st March 2017 (Accumulated Depreciation)	-	-	37,742,985	31,522,249	10,609,337	7,169,201	87,043,772	87,043,772
Net carrying amount	714,507,540	714,507,540	1,149,654,374	966,001,943	118,767,567	474,757,089	2,709,180,973	3,423,688,513
Year ended 31st March 2018								
Cost or deemed cost (Gross carrying amount)							-	
Deemed cost as at 1st April 2017	714,507,540	714,507,540	1,187,397,358	997,524,192	129,376,904	481,926,291	2,796,224,745	3,510,732,286
Additions	-	-	-	-	-	9,198,867	9,198,867	9,198,867
Disposals	-	-	-	-	129,376,904		129,376,904	129,376,904
Balance as at 31st March,2018 (Gross carrying cost)	714,507,540	714,507,540	1,187,397,358	997,524,192	-	491,125,158	2,676,046,708	3,390,554,249
On Disposals	-	-	-	-	11,415,483	-	11,415,483	11,415,483
Accumulated depreciation	-	-	37,742,985	31,522,249	10,609,337	7,169,201	87,043,772	87,043,772
Depreciation for the year	-	-	9,435,746	7,880,562	806,146	2,389,734	20,512,189	20,512,189
Balance as at 31st March 2018 (Accumulated Depreciation)	-	-	47,178,731	39,402,811	-	9,558,935	96,140,477	96,140,477
Net carrying amount	714,507,540	714,507,540	1,140,218,627	958,121,381	-	481,566,223	2,579,906,231	3,294,413,771

The future economic benefits embodied in the all items of the depciable assets owned by the Company as per note no 3, which are expected to be consumed from year to year over their respective balance lives, shall be same from year to year. Therefore, the method of charging depreciation has been changed from WDV to SLM to reflect the true consumption pattern of the depreciable assets resulting in change in the amount of depreciation charged from Rs.15,08,047.00(Rs.4,25,345.00) to Rs.1,88,051 (Rs.4,03,561.00). Consequently, the carrring value of deprecaiable assets also been changed from Rs.89,92,35,082.00 (Rs.90,07,43,130.00) crores to Rs.90,75,11,269.00 (Rs.90,07,64,913.00)

Consequently, the charge of depreciation is lower by Rs 13,19,996.00 (Rs.21,784.00) and profit before tax is higher by the above amount in respective financial years.

Property plant and equipment have been pledged as security for borrowing, refer note 11(a) for detail.

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Note 4 Financial assets

4 (A) Non Current Investments - At Cost Unquotted

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
		(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
A	Trade Investments (Refer A below)			
	(a) Investment in Equity instruments	20,000,000	20,000,000	20,000,000
	(b) Investments in partnership firms	1,020,000	1,020,000	1,020,000
	Total (A)	21,020,000	21,020,000	21,020,000
B	Other Investments (Refer B below)			
	(a) National Saving Certificates	13,000	13,000	13,000
	Total (B)	13,000	13,000	13,000
	Grand Total (A + B)	21,033,000	21,033,000	21,033,000
i)	Aggregate value of unquoted investments	21,033,000	21,033,000	21,033,000
ii)	Aggregate value of quoted investments	NIL	NIL	NIL
iii)	Market value of quoted investments	NIL	NIL	NIL

A.	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
			2018	2017			2018	2017	2018	2017	2016	
(a)	Investement 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	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	10,000,000	Yes
	Total								20,000,000	20,000,000	20,000,000	
(b)	Investments in partnership firm											
	Suryakant Kakade & Soul Space						51%	51%	1,020,000	1,020,000	1,020,000	-
	Total								1,020,000	1,020,000	1,020,000	

B.	Details of Other Investments				
Sr. No.	Name of the Body Corporate	Amount (in Rs.)			Whethe:
		2018	2017	2016	
					(13)
(a)	Other non-current investments (specify nature)				
	National Savings Certificate	13,000	13,000	13,000	Yes
	Total	13,000	13,000	13,000	

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	

The Company, as at 31 March 2018, has a non-current investment amounting to Rs. 1,00,00,000/- (31 March 2017: Rs. 1,00,00,000/-; 1 April 2016: Rs. 1,00,00,000/-), non-current loans amounting to Rs.80,59,79,940/- (31 March 2017: Rs.66,69,18,940/-; 1 April 2016: Rs.61,24,39,161/-) in Soul Space Reality Limited, a subsidiary, which is holding 100% in SSRL. While SSRL has been incurring losses, the underlying projects are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

The Company, as at 31 March 2018, has a non-current investment amounting to Rs. 1,00,00,000/- (31 March 2017: Rs. 1,00,00,000/-; 1 April 2016: Rs. 1,00,00,000/-), non-current loans amounting to Rs.6,42,72,976/- (31 March 2017: Rs.6,12,81,526/-; 1 April 2016: Rs.6,14,80,629/-) in Soul Space Hospitality Limited, a subsidiary, which is holding 100% in SSHL. While SSHL has been incurring losses, the underlying projects are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

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Note 4 (b) Trade receivables

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016 (Amount in Rs)
Trade receivable-Unsecured,considered good,other than related parties	114,327,755	110,093,119	128,210,581
Total	**114,327,755**	**110,093,119**	**128,210,581**

For terms and conditions of receivables owing from related parties, refer note 29 of standalone Ind AS financial statements.
The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 31 of standalone Ind AS financial statements.
Debtors amounting to Rs. 7,23,31,968/- (as on 31.3.2017 Rs.8,57,75,087/- and as on 1.4.2016 Rs.9,22,69,891/-) are outstanding for more than one year

Note 4 (c) Loans and advances to related parties

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016
Unsecured, considered good			
Security Deposit	250,186,158	246,946,678	310,629,240
-Inter Corporate Loan - Wholly Owned Subsidiary Companies	469,295,249	355,820,249	333,880,249
-Others*	15,357,008	11,185,000	7,785,000
Add: Interest Thereon	404,678,160	375,122,452	341,875,700
Total	**1,139,516,575**	**989,074,379**	**994,170,189**

Note : Security Deposits have been given to Joint Development partners for respective projects under varied stages of completeion.These will be recovered / adjusted on completetion of the respective projects.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 its Holding Company's subsidary

Note 4 (d) Other financial assets

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016
Security Deposits			
Bank deposits with more than 12 months maturity	69,351,781	2,100,000	2,100,000
Margin Money	40,576,986		
Total	**109,928,768**	**2,100,000**	**2,100,000**

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Note 5 Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax assets arising on account of :			
Dpreciation and amortisation of Property, plant & equipment. And other intangible assets	384,124	730,286	901,808
Defined benefit obligations	622,414	463,391	409,275
Unabsorbed of Business Losses, House Property Loss and Depreciation	196,281,465	146,851,514	111,442,146
Long Term Capital Loss	31,558,093	24,973,152	
Provisions-43B	450,367	425,647	
Property, plant & equipment. And other intangible assets	518,802,865	474,330,516	356,932,150
Total	**748,099,327**	**647,774,506**	**469,685,378**

Movement in deferred tax assets (net)

Particulars	As at 1st April 2016	Recognized in other comprehensive Income	Recognized in profit and loss	As at 31st March 2017
Dpreciation and amortisation of Property, plant & equipment. And other intangible assets	901,808	-	(171,522)	730,286
Defined benefit obligations	409,275	(6,847)	60,962	463,391
Unabsorbed of Business Losses, House Property Loss and Depreciation	111,442,146	-	35,409,368	146,851,514
Long Term Capital Loss	-		24,973,152	24,973,152
Provisions-43B	-		425,647	425,647
Property, plant & equipment. And other intangible assets	356,932,150		117,398,366	474,330,516
Total	**469,685,378**	**(6,847)**	**178,095,974**	**647,774,506**

Movement in deferred tax assets (net)

Particulars	As at 31st March 2017	Recognized in other comprehensive Income	Recognized in profit and loss	As at 31st March 2018
Dpreciation and amortisation of Property, plant & equipment. And other intangible assets	730,286		(346,162)	384,124
Defined benefit obligations	463,391	(5,978)	165,002	622,414
Unabsorbed of Business Losses, House Property Loss and Depreciation	146,851,514		49,429,951	196,281,465
Long Term Capital Loss	24,973,152		6,584,941	31,558,093
Provisions-43B	425,647		24,720	450,367
Property, plant & equipment. And other intangible assets	474,330,516		44,472,349	518,802,865
Total	**647,774,506**	**(5,978)**	**100,330,800**	**748,099,327**

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Note 6 Inventories (As taken, valued and certified by the management)

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016 (Amount in Rs)
Work-in-progress (Valued at Cost)	174,737,209	141,793,294	182,077,480
Total (a)	**174,737,209**	**141,793,294**	**182,077,480**
Stock-in Trade (Value at lower of cost or net reliazable value)	54,904,803	62,937,202	-
Total (b)	**54,904,803**	**62,937,202**	**-**
Total (a) + (b)	**229,642,012**	**204,730,495**	**182,077,480**

Note 7 Cash & cash equivalents

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016 (Amount in Rs)
Cash on hand	2,816,454	4,550,131	4,984,722
Balances with banks	20,263,554	15,718,335	3,637,230
Total	**23,080,008**	**20,268,465**	**8,621,952**

Note 8 Current Tax assets (Net)

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016 (Amount in Rs)
TDS recoverable	9,649,161	23,521,143	40,177,626
Advance Tax	6,498,068	6,498,068	9,107,358
Total	**16,147,229**	**30,019,211**	**49,284,984**

Note 9 Others current assets

Particulars	As at 31st, March, 2018 (Amount in Rs)	As at 31st, March, 2017 (Amount in Rs)	As at 1st April, 2016 (Amount in Rs)
Security Deposit (Rent)	150,000	150,000	441,596
Other Advances	65,050,277	38,367,188	31,664,553
Partnership Firm in which Company is a partner	107,507,375	106,600,573	105,369,736
Advance to Joint Developers	88,984,334	92,293,075	87,793,591
Total	**261,691,986**	**237,410,836**	**225,269,476**

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Note 10 (a) Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April, 2016	
	Number	(Amount in Rs)	Number	(Amount in Rs)	Number	Amount in Rs
Authorised						
Equity Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Fully Paid up						
Equity Shares of Rs. 10 each fully paid	2,093,825	20,938,250	2,093,825	20,938,250	2,093,825	20,938,250
Total	2,093,825	20,938,250	2,093,825	20,938,250	2,093,825	20,938,250

10 (a)- I Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April, 2016	
	Number	(Amount in Rs)	Number	(Amount in Rs)	Number	Amount in Rs
Shares outstanding at the beginning of the year	2,093,825	20,938,250	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	2,093,825	20,938,250

10 (a)- II Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April, 2016	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
B. L. Kashyap And Sons Limited	2,050,000	97.91%	2,050,000	97.91%	2,050,000	97.91%

10 (a)-iii 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.

Note 10 (b) Other Equity
Retained Earning

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
Share Premium Account			
Opening Balance	3,944,250	3,944,250	3,944,250
Add: Addition	-	-	-
Closing Balance A	3,944,250	3,944,250	3,944,250
General Reserve			
Opening Balance	36,500,000	36,500,000	36,500,000
Add: Addition	-	-	-
Closing Balance B	36,500,000	36,500,000	36,500,000
Surplus / (Deficit)			
Opening balance	181,923,374	232,923,921	(77,893,336)
Add: Net Profit/(Net Loss) for the current year	(145,424,432)	(51,000,548)	310,817,257
Closing Balance C	36,498,941	181,923,374	232,923,921
Total (A+B+C)	76,943,191	222,367,624	273,368,171

Note 11 Financial Laibilities -Non Current
11 (a) Loans

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
Secured			
Term loans			
From Banks			
- ICICI Bank Limited	265,818,000	296,454,000	318,378,001
- IndusInd Bank Limited	447,924,771	485,559,201	616,378,271
[Secured against Land & Building, Corporate Guarantee from Holding Company (B . L. Kashyap and Sons Limited) and Personal Guarantee of Directors]			
Total	713,742,771	782,013,201	934,756,272
Unsecured Loans			
From Related Parties			
Inter Corporate Deposits from B.L.Kashyap & Sons Limited (Holding Company)	4,211,720,390	4,107,856,624	3,913,071,124
Inter Corporate Deposits from Aureus Financial Services Ltd.	72,795,513	72,824,376	66,442,176
Inter Corporate Deposits from Crysalis Realty Projects Private Limited	17,023,814	-	-
Inter Corporate Deposits from Crysalis Trading Private Limited	39,423	39,423	
From Others			
Inter Corporate Deposits	128,878,019	93,928,422	77,301,218
Total	4,430,457,159	4,274,648,845	4,056,814,518

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Note : Secured Term Loan from ICICI Bank Ltd :

i) 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).
ii) Pledge of 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd

Note : Secured Term Loan from Indusind Bank Ltd :

i) Indusind Bank has first Charge on the Land,Building and Structure of Soul Space Spirit Mall, Amritsar on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)
ii) 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. 61,26,000/- and interest 1,07,59,488/- delayed by 59 Days
Indusind bank Limited , Loan - I : Interest 20,17,841/- delayed by Avg. 1 Day
Indusind bank Limited , Loan - II : Interest 23,06,104/- is delayed by 32 days

11 (b) Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Sundry Creditors Long Term	412,795,771	14,790,979	19,235,929
Total	412,795,771	14,790,979	19,235,929

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

Note 12 Provisions

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Non -Current			
Gratuity (unfunded)	1,589,831	1,285,181	1,195,473
Leave Encashment (unfunded)	20,641	27,140	77,539
Non -Current Total	1,610,472	1,312,321	1,273,012
Current			
Gratuity (unfunded)	63,889	49,001	48,705
Leave Encashment (unfunded)	760	911	2,797
Current Total	64,649	49,912	51,502
Total	1,675,121	1,362,233	1,324,514

Note 13 Other Non Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Security Deposit received from Lessees	305,921,864	305,927,035	186,828,616
Total	305,921,864	305,927,035	186,828,616

Note 14 Current Financial liabilities

14 (a) Short Term Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Unsecured			
Loans repayable on Demand			
From Directors	98,000	298,000	3,018,000
Total	98,000	298,000	3,018,000

14 (b) Trade payables

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Sundry Creditors	18,600,450	406,007,722	403,697,798
Total	18,600,450	406,007,722	403,697,798

14 (c) Other financial liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount In Rs)	(Amount In Rs)	(Amount In Rs)
Current Maturities of long-term debt	141,598,563	288,234,755	589,524,068
Expenses Payable	65,667,357	46,729,047	42,729,031
Total	207,265,920	334,963,802	632,253,099

Note :-

i) Indusind Bank Limited has prinicipal outstanding amount of Rs. 45,00,00,000- with charge of property refer in Note-11 (a)
ii) ICICI Bank Limited has prinicipal outstanding amountt Rs. 30,25,80,000- with charge of property refer in Note- 11(a)
iii) Srei Equipments Limted has prinicipal outstanding Amount Rs. 10,27,61,334 against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time directors.

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Note 15 Other current liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
Advance From Customers	673,749,260	230,420,697	500,040
Statutory Dues Payable	21,862,021	11,877,130	26,572,635
Total	695,611,282	242,297,827	27,072,675

Note 16 Revenue From Operations

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount in Rs)	(Amount in Rs)
Sale of Flats	13,498,155	31,120,930
Other operational Income :		
Infrastructure Develop. charge	-	14,748,300
Club Charges	-	5,550,000
Total	13,498,155	51,419,230

Note 17 Other Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount in Rs)	(Amount in Rs)
Rental Income	147,236,891	133,019,513
Maintenance Charges	37,165,611	16,963,895
Parking Charges	7,302,436	6,285,673
Interest Income	2,942,340	4,508,896
Transfer Fees	50,000	480,360
Net gain/(loss) on sale of Assets	(80,092,073)	(16,812,167)
Customization	639,375	111,582
Discount on Loan Repayment	5,270,196	
Total	120,514,776	144,557,752

Note 18 Project Direct Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount In Rs)	(Amount in Rs)
Opening Balance	320,243,666	326,566,993
Purchases	341,967	2,635,048
Elevators & Escalators	-	1,600,008
Freight & Octroi	-	12,931,664
Development Expenses	28,251,891	59,331,722
Brokerage & Commission	650,306	10,322,500
Electricity and Water Expenses	21,570	13,701
Security Charges	124,350	137,400
Repair & Maintenance	10,460	51,186
Advertisements	173,921	507,809
Total	349,818,131	414,098,030
Less: Transferred to Work in Progress	115,133,550	140,575,465
Transferred to Investment	-	10,056,451
Transferred to Stock-in Trade	41,959,864	
Transferred to Capital Work in Progress	179,668,202	182,081,202
Balance Transferred to Profit & Loss Account	13,056,516	81,384,913
Total	13,056,516	81,384,913

Note 19 Employee Benefit Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount in Rs)	(Amount in Rs)
Opening Balance	24,556,175	22,171,881
Salaries & Wages	13,033,709	13,210,788
Contribution to Provident Fund	388,460	480,211
Contribution to Employees State Insurance	128,946	76,212
Staff Welfare	16,025	20,341
Gratuity	342,754	280,139
Leave Encashment	(6,650)	(52,285)
Bonus	488,409	487,316
Total	38,947,828	36,674,603
Less: Transferred to Work in Progress	11,011,902	12,227,640
Transferred to Stock-in Trade	3,032,431	
Transferred to Capital Work in Progress	12,328,535	12,328,535
Balance Transferred to Profit & Loss Account	12,574,960	12,118,427

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Note 20 Finance Costs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount In Rs)	(Amount In Rs)
Opening Balance	724,283,301	981,183,143
Interest on Intercorporate Deposits & others	121,242,849	182,619,657
Interest on Term Loan	85,266,112	104,261,158
Other Borrowing Cost	35,480,862	44,712,875
Total	966,273,124	1,312,776,832
Less: Transferred to Work in Progress	33,595,071	38,023,187
Transferred to Investment	-	339,240,428
Transferred to Stock-in Trade	9,907,722	
Transferred to Capital Work in Progress	686,260,115	686,260,115
Balance Transferred to Profit & Loss Account	236,510,216	249,253,104

Note 21 Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount In Rs)	(Amount In Rs)
Opening Balance	35,647,876	32,125,710
Professional Fees	5,950,020	4,152,080
Audit Fees	125,000	115,000
Other Expenses	91,965,717	84,128,189
Total	133,688,613	120,520,979
Less: Transferred to Work in Progress	14,996,686	13,904,204
Transfer to Investment	-	25,210,661
Transferred to Stock-In Trade	8,037,184	
Transferred to Capital Work in Progress	21,743,672	21,743,672
Balance Transferred to Profit & Loss Account	88,911,070	59,662,442

Note-21.1 Other Expenses

Detail of payment to Auditors

Amount in Rs.

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
(a) Auditors fee	75,000	75,000
(b) tax Audit fee	50,000	40,000
Total	125,000	115,000

Note 22 Change In Stock In Trade

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	(Amount In Rs)	(Amount In Rs)
Changes in inventories of Stock-In-Trade	8,032,399	
Total	8,032,399	-

Note-23 Income Tax Expenses

a) Deferred tax

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Deferred tax	(100,330,800)	(178,095,974)
Income tax expenses reported In the statement of profit and loss	(100,330,800)	(178,095,974)

Reconcilation of tax expenses and the accounting profit multiplied by tax rate'

Accounting profit before income tax	(245,772,469)	(229,116,263)
Deferred tax adjustment in respect of change in Income Tax rate	-	18,792,205
Tax impact on brought forward losses	(56,014,892)	(78,956,211)
Tax on remeasurement of defined benefit plan	(165,001)	(129,175)
Tax impact on measurement of property	(44,472,349)	(117,398,366)
Deferred tax on 43B	(24,720)	(425,647)
Change in measurement Property, plant & equipment. And other Intangible assets	346,162	21,220
Total	(100,330,800)	(178,095,974)

b) Other comprehensive income

Amount in Rs.

Particulars	31st March 2018	31st March 2017
Remeasurements of defined benefit liability (assets) before tax	23,216	26,589
Tax benefit on above	(5,978)	(6,847)
Other comprehensive Income (net of taxes)	17,238	19,742

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Other Expenses

Particulars	As at 31st March. 2018	As at 31st March. 2017
Office Rent	478,800	452,201
Repair and Maintenance	67,551,921	33,500,895
Insurance	804,887	1,162,715
Rates & Taxes	19,712,226	44,299,454
Travelling Expenses	436,459	568,996
Vehicle Running & Maintenance	1,431,994	1,406,318
Printing & Stationery	141,692	117,742
Business Promotion	-	195,266
Telephone & Fax	261,352	325,205
Employer's EDI/Admin expenses	37,215	54,409
Charity & Donations	75,000	100,000
Festival Expenses	19,442	98,975
Freight Transportation	12,000	-
General Expenses	-	1,040
Gift	27,112	15,190
Local Conveyance	287,832	306,839
News Paper & Periodicals	11,582	8,701
Postage & Telegram	18,309	39,806
Short & Excess	4,150	2,136
Interest On Tds/Govt. Dues	653,743	1,921,768
Earlier Year Tax Adjustments	-	(449,580)
Impairment of Assets	-	112
Total	91,965,717	84,128,189

Expenses Payable

Particulars	As at 31st March. 2018	As at 31st March. 2017
Maintenance Charges(Brindawan	9,640,255	9,640,255
Expenses Payable	33,512,545	4,122,341
Maintenance Charges	-	1,893,378
House Rent Payable	-	-
Wages Payale	10,251	10,251
Staff Salary Payable	1,338,594	1,527,101
Audit Fee Payable	112,500	105,000
Elect & Water Charges Payable	3,765,383	(925,139)
Telephone Charges Payable	16,807	16,041
Postage & Courier Payable	6,470	14,563
Conveyance Exp.Payable	700	700
Interest Payable (MSME)	2,179,170	1,308,128
Interest Payable (Term Loan)	15,083,432	28,982,238
Office Rent Payable	-	32,940
Balbir Dhiman	1,250	1,250
Total	65,667,357	46,729,047

Statutory Dues Payable

Particulars	As at 31st March. 2018	As at 31st March. 2017
Bonus Payable	765,237	437,342
Provident Fund Payable	60,233	74,478
ESI Payable	9,784	12,123
Employee's PF Payble	-	-
Employee's EDLI/ADMIN Payable	2,884	4,219
Employee's ESI/Payble	3,606	4,472
TDS Payable-Contractor	397,623	228,042
TDS Payable Rent	10,980	8,892
Works tax Payable	633,376	633,376
TDS Payable Salary	396,696	382,246
TDS Payable-Interest	884,229	665,361
TDS Payable-Professional	323,568	112,444
TDS Payable-Brokerage	-	2,588
TDS Payable Hiring	5,232	-
Professional Tax	4,600	5,800
Service Tax Payable A/C	(34)	3,603,315
Labour Cess Payable	1,115,622	1,115,622
Swachh Bharat Cess - payble	-	167,762
Property Tax Payable	12,325,351	4,290,364
Krishi Kalyan Cess-Payble(POT)	-	128,684
CGST Payable A/C	2,418,093	
SGST Payable A/C	2,504,941	
Total	21,862,021	11,877,130

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Other Advance

Particulars	As at 31st March. 2018	As at 31st March. 2017
Rent Receivable	1,243,791	1,243,791
Interest Receivable	3,177,754	2,364,477
Advances to Staff	183,603	80,424
Prepaid Expenses	403,915	1,094,958
Receivable (Cenvat, Service Tax, VAT)	807,476	2,207,476
Other Advance	11,659,445	11,443,484
Labour Advance	9,150	9,150
Maintenance Charges - Mohali	733,120	-
Brindawan Welfare Association -	10,077	10,077
Krishi Kalyan Cess -Recip(POT)	-	50,000
Expenses recoverable - Wholly Owned Subsidiary Company	1,670,737	1,405,546
BLK Employee Welfare Trust	25,000	25,000
Srei Equipment Finance Pvt.	1,066,917	1,066,917
Tax Ded at source-(Receivable AY 2015-16)	207,779	611,420
Tax Ded at source-(Receivable AY 2016-17)	16,848,576	16,754,468
TDS Receivable(A.Y. 18-19)	24,067,619	
CGST Receivable A/C	1,960,454	
IGST Receivable A/C	464,410	
SGST Receivable A/C	510,454	
Total	65,050,277	38,367,188

Security Deposit

Particulars	As at 31st March. 2018	As at 31st March. 2017
Security Deposit (Project)	200,000	200,000
Suryakant Kakade & Associates	157,000,000	157,000,000
Y.Venugopal Reddy(Sy.No.-38)	3,000,000	-
Nanjappa Reddy	14,000,000	14,000,000
Nagaraj Reddy	25,000,000	25,000,000
Nanjunda Reddy	2,500,000	2,500,000
Venkataswamy T	2,500,000	2,500,000
Security Deposit (Spirit)	4,200,000	4,200,000
Nandi Constructive	40,000,000	40,000,000
Security Deposit (EB)	239,480	-
Security Deposit (Telephone)	12,800	12,800
Security Deposit (Other)	433,878	433,878
Security Deposit (PCB)	1,100,000	1,100,000
	250,186,158	246,946,678

Advance to Joint Development Partners

Particulars	As at 31st March. 2018	As at 31st March. 2017
Suryakant Kakade & Associates	32,927,458	32,927,458
Ashish Mehra	10,000,000	10,000,000
Madhavi Mehra	10,000,000	10,000,000
Vikash Mehra	10,000,000	10,000,000
Nandi Constructive (Other)	(4,664,741)	(3,903,045)
Nanjunda Reddy T(Other)	(1,041,934)	(871,797)
Geetha V.(Other)	(1,041,935)	(871,798)
Rammurthy R(Other)	(684,192)	(572,472)
Bhanumathy R(Other)	(684,191)	(572,471)
Nagaraju(Other)	(211,770)	(177,190)
Muniraju(Other)	(211,770)	(177,190)
Nagaraj Reddy(Other)	17,819,672	18,691,689
Nandish Reddy(Other)	17,819,672	18,691,689
Venkataswamy T(Other)	(1,041,935)	(871,798)
	88,984,334	92,293,075

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Note 24 Impairment of assets

- The management is of the opinion that as on the balance sheet date, there are no indications of a material impairment loss on Property, Plant and Equipment, hence the need to provide for impairment loss does not arise.

Note 25 Contingent liability in respect of

Amount In Rs.

Particular	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Claims against the company not acknowledge as debts			
Income Tax TDS	23,753,963	23,753,963	23,753,963
Total	23,753,963	23,753,963	23,753,963

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.

Note 26 Capital and other commitments

Amount In Rs.

Particular	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,500,000		

Note 27 Earning Per Share

Amount In Rs.

Particulars	As at 31st March 2018	As at 31st March 2017
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	(145,441,670)	(51,020,290)
(ii)Weighted average number of equity shares used as denominator for calculating EPS (Re-stated pursuant to share issue)	2,093,825	2,093,825
(iii) Basic earning per share	(69.46)	(24.37)
(iv) Diluted earning per share	(69.46)	(24.37)
(v) Face value of equity share	10.00	10.00

Note 28 Retirement Benefits

a. Defined Contribution Plan

The Company makes contribution towards provident fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Company recognized Rs.3,88,460- (31 March 2017: Rs.4,80,211) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The scheme provides for lump sum payment to vested employees at retirement, upon death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's Standalone Ind AS financial statements as at 31st March 2018

Disclosure

Amount In Rs.

Particulars	31/03/2018	31/03/2017	31/03/2016
Change in benefit obligations:			
Defined Benefit obligation, beginning of period	13,34,182	12,44,178	1172763
Interest Cost on DBO	1,04,600	91,572	92766
Net Current Service Cost	2,38,154	1,88,567	210254
Actual Plan Participants' Contributions			
Benefits Paid		(1,63,546)	
Past Service Cost			
Changes in Foreign Currency Exchange Rates			
Acquisition /Business Combination / Divestiture			
Losses / (Gains) on Curtailments / Settlements			
Actuarial (Gain)/ Loss on obligation	(23,216)	(26,589)	(231,605)
Defined Benefit Obligation, End of Period	16,53,720	13,34,182	1244178

Change in Fair Value of Plan assets	31/03/2018	31/03/2017	31/03/2016
Fair value of plan assets at the beginning			
Expected return on plan assets			
Employer contribution			
Actual Plan Participants' Contributions			
Actual Taxes Paid			
Actual Administration Expenses Paid			
Changes in Foreign Currency Exchange Rates			
Benefits paid			
Acquisition /Business Combination / Divestiture			
Assets Extinguished on Curtailments / Settlements			
Actuarial (Gain)/ Loss on Asset			
Fair value of plan assets at the end.			

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31/03/2018	31/03/2017	31/03/2016
Service Cost	2,38,154	188567	210,254
Net Interest Cost	1,04,600	91572	92,766
Past Service Cost			
Remeasurements			(231,605)
Administration Expenses			
(Gain)/Loss due to settlements / Curtailments /Terminations / Divestitures			
Total Defined Benefit Cost/(Income) included InProfit & Loss	3,42,754	2,80,139	71,415

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Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31/03/2018	31/03/2017	31/03/2016
Amount recognized in OCI, (Gain) / Loss Beginningof Period	(26,589)		-
Remeasurements Due to :			-
1.Effect of Change in Financial Assumptions	(97,355)	86,779	-
2.Effect of Change in Demographic Assumptions			-
3.Effect of Experience Adjustments	74,139	-113,368	-
4.(Gain)/Loss on Curtailments/Settlements		-	-
5.Return on Plan Assets (Excluding Interest)			-
6.Changes in Asset Ceiling			-
Total Remeasurements Recognized in OCI(Gain)/Loss	(23,216)	(26,589)	-
Amount Recognized in OCI (Gain)/Loss, End ofPeriod	(49,805)	(26,589)	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31/03/2018	31/03/2017	31/03/2016
Amount recognized in P&L, End of Period	3,42,754	2,80,139	71,415
Amount recognized in OCI, End of Period	(23,216)	(26,589)	
Total Net Defined Benefit Cost/(Income)	3,19,538	2,53,550	71,415

Reconciliation of Balance Sheet Amount	31/03/2018	31/03/2017	31/03/2016
Balance Sheet (Asset)/Liability, Beginning of Period	13,34,182	12,44,178	1,172,763
True-up			
Total Charge/(Credit) Recognized in Profit and Loss	3,42,754	2,80,139	71,415
Total Remeasurements Recognized in OC(Income)/ Loss	(23,216)	(26,589)	-
Acquisition /Business Combination / Divestiture			
Employer Contribution			
Benefits Paid		(1,63,546)	
Other Events			
Balance Sheet (Asset)/Liability, End of Period	16,53,720	13,34,182	1,244,178

Actual Return on Plan Assets	31/03/2018	31/03/2017	31/03/2016
Expected return on plan assets			
Remeasurement on Plan Assets			
Actual Return on Plan Assets			

Current/ Non Current Bifurcation	31/03/2018	31/03/2017	31/03/2016
Current liability	63,889	49,001	48,705
Non-Current liability	15,89,831	12,85,181	1195473
Net Liability	16,53,720	13,34,182	1,244,178

Financial Assumptions used to determine the profit and loss charge	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.84 P.A	7.36 P.A	7.91 P.A
Salary escalation rate	6.00 P.A	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A	0.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2018	31 March 2017	1 April 2016
Retirement Age	58 year	58 year	58 year
Mortality table		IALM (2006-2008)	
Employee Turnover / Attrition Tate :-			
18 to 30 year	4.00%	4.00%	4.00%
30 to 45 years	3.00%	3.00%	3.00%
Above 45 years	2.00%	2.00%	2.00%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31st March,2018		As at 31st March,2017	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 Basis Points	(1,80,417)	2,11,779	(152,209.00)	179,753.00
Salary Escalation Rate 100 Basis Points	2,13,582	(1,84,914)	180,407.00	(155,356.00)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected cash Outflow for the following years

Expected total benefits paymants

Expected Cash flows for the Next Ten Years	31/03/2018	31st March,2017
Year - 1	65,415	50,875
Year - 2	71,328	55,082
Year - 3	87,990	67,847
Year - 4	103893	86,862
Year - 5	142196	101,573
Next 5 Years	1263278	869,944
TOTAL	1,734,100	1,232,183

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ii) The following table sets out the funded status of the Leave Encashment & Compensated Absence plan and the amount recognised in the Company's Ind AS financial statements as at 31 March 2018.

Disclosure

Change in Defined Benefit Obligation	31/03/2018	31/03/2017	31/03/2016
Defined Benefit obligation, beginning of period	28,051	80,336	78,909
Interest Cost on DBO	2,199	5,913	6,242
Net Current Service Cost	3,975	8,544	21,357
Actual Plan Participants' Contributions			
Benefits Paid			
Past Service Cost			
Acquisition /Business Combination / Divestiture			
Losses / (Gains) on Curtailments / Settlements			
Actuarial (Gain)/ Loss on obligation	(12,824)	(66,742)	(26,172)
Defined Benefit Obligation, End of Period	21,401	28,051	80,336

Change in Fair Value of Plan assets	31/03/2018	31/03/2017	31/03/2016
Fair value of plan assets at the beginning			
Expected return on plan assets			
Employer contribution			
Actual Plan Participants' Contributions			
Actual Taxes Paid			
Actual Administration Expenses Paid			
Changes in Foreign Currency Exchange Rates			
Benefits paid			
Acquisition /Business Combination / Divestiture			
Assets Extinguished on Curtailments / Settlements			
Actuarial (Gain)/ Loss on Asset			
Fair value of plan assets at the end.			

Amounts Recognised in Statement of Profit & Lossat Period-End	31/03/2018	31/03/2017	31/03/2016
Service Cost	3,975	8,544	21,357
Net Interest Cost	2,199	5,913	6,242
Past Service Cost			
Remeasurements*	(12,824)	(66,742)	(26,172)
Administration Expenses			
(Gain)/Loss due to settlements / Curtailments /Terminations / Divestitures			
Total Expense /(Income) included in "EmployeeBenefit Expense"	(6,650)	(52,285)	1,427

Note : The actuarial gains & losses are recognized, immediately, through profit & loss account.

Analysis of Amounts Recognized in Remeasurements of the Net Defined Benefit Liability /(asset) during the Period	31/03/2018	31/03/2017	31/03/2016
Remeasurements Due to :			
1.Effect of Change in Financial Assumptions	(1,231)	1,960	
2.Effect of Change in Demographic Assumptions			
3.Effect of Experience Adjustments	(11,593)	(68,702)	
4.(Gain)/Loss on Curtailments/Settlements			
5.Return on Plan Assets (Excluding Interest)			
6.Changes in Asset Ceiling			
Total Remeasurements Recognised (gains) /losses	(12,824)	(66,742)	

Reconciliation of Balance Sheet Amount	31/03/2018	31/03/2017	31/03/2016
Balance Sheet (Asset)/Liability, Beginning of Period	28,051	80,336	78,909
Total Charge/(Credit) Recognised in Profit and Loss	(6,650)	(52,285)	1,427
Acquisition /Business Combination / Divestiture			
Benefit Payouts			
Balance Sheet (Asset)/Liability, End of Period	21,401	28,051	80,336

Actual Return on Plan Assets	31/03/2018	31/03/2017	31/03/2016
Expected return on plan assets			
Remeasurement on Plan Assets			
Actual Return on Plan Assets			

Current/ Non Current Bifurcation	31/03/2018	31/03/2017	31/03/2016
Current liability	760	911	2,797
Non-Current liability	20,641	27,140	77,539
Net Liability	21,401	28,051	80,336

Financial assumptions used to determine the profit & Loss	31 March 2018	31 March 2017	1 April 2016
Discounting Rate	7.84 P.A	7.36 P.A	7.91 P.A
Salary escalation rate	6.00 P.A	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A	0.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2018	31 March 2017	1 April 2016
Retirement Age	58 year	58 year	58 year
Mortality table	IALM (2006-2008)		
Employee Turnover / Attrition Rate :-			
18 to 30 year	4.00%	4.00%	4.00%
30 to 45 years	3.00%	3.00%	3.00%
Above 45 years	2.00%	2.00%	2.00%

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Sensitivity Analysis	31 March 2018		31-Mar-17	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(2,273)	2,679	(3,424)	4,137
Salary Escalation Rate 100 basis point	2,702	(2,329)	4,153	4,526

Note 29 Related party Disclosure

29.1 Related Party Disclosure

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

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

(iii) Associates	Status
(a) BLK NCC Consortium	Association of Persons
(b) BLK Infrastructure Ltd.	Limited Company
(c) Aureus 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 & Finance Pvt. Ltd.	Private Limited Company
(g) Security Information Systems (I) Ltd.	Limited Company
(h) B.L. Kashyap & Sons	Partnership Firm
(i) Alyana 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 Herbals Industries	Partnership Firm
(o) Suryakant Kakade & Soul Space	Partnership Firm
(p) BLK BIUL Consortium	Association of Persons
(q) Behari Lal Kashyap (HUF)	Hindu Undiveded Family
(r) B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
(s) Becon (I)	Partnership Firm
(t) B.L. Kashyap & Sons Software Pvt Ltd	Private Limited Company
(u) Baltic Motor Private Limited	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 Personnal	Status
Mrs. Anjoo Kashyap	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. Mayali 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

Note 29.2 Transactions with related parties during the year :

Rs. in Lakhs

Particulars	Holding	Subsidries	Associates	Key Management	Relatives	Total
Purchase of Material		-	0.45	-	-	0.45
		-	*9.23*	-	-	*9.23*
Inter Corporate Deposit Taken		-	438.50	-	-	438.50
		-	*160.00*	-	-	*160.00*
Inter Corporate Deposit Matured	256.00	515.00	618.55	-	-	1,389.55
	93.75	-	*160.00*	-	-	*253.75*
Inter Corporate Deposit Given		1,649.75	341.72	-	-	1,991.47
		219.40	*34.00*	-	-	*253.40*
Advance Given Against Project			9.07	-	-	9.07
			12.31	-	-	*12.31*
Interest Income on Inter Corporate Given		285.77	9.78	-	-	295.56
		373.41	*9.06*	-	-	*382.47*
Interest Expenses on Inter Corporate Taken	1,294.64	-	50.00	-	-	1,344.64
	2,041.61	-	*64.22*	-	-	*2,105.83*
Maintenance Charges Recd.	-	-				-
	1.13	-				*1.13*
Sale of Flat		-		137.93		137.93
	-	-				-
Loan Taken from Director	-	-	-	592.01	-	592.01
	-	-	-	*222.00*	-	*222.00*
Loan Repay To Director	-	-	-	594.01	-	594.01
	-	-	-	*249.20*	-	*249.20*

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Balances With Related Parties as at 31.03.2018

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)		8,719.23	1,265.85		-	9,985.08
		7,295.61	*1,205.28*		-	*8,500.89*
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	46,010.00		899.04	0.98		46,910.02
	44,984.21		*728.64*	*2.98*		*45,715.83*

Note: Figures in Italian font shown, represents previous year values

Terms and conditions of transactions with related parties - The sales to and purchases from related parties are made on terms equivalent to those that prevails in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to the amounts owned by related parties (31 March 2017: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 30 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures•

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2018 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2018 of such enterprises is INR 10,41,857/- (31 March 2017: INR 11,36,012/- ; 1 April 2016: INR 13,44,582/-). Auditors have relied upon the information provided by the Company.

Amount in Rs.

Particular	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Principal amount remaining unpaid to any supplier as at the period end interest due thereon	1,041,857	1,136,012	1,344,582
Interest due thereon	871,042	319,690	183,180
Amount of interest paid by the Company in terms of section 16 of the MSMED,along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting Period The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	2,179,170	1,308,128	988438

Note 31 Financial instruments – Fair values and risk management

Risk management framework

The business of the Company involves market risk, credit risk and liquidity risk. Among these risks, market risk is given paramount importance so as to minimize its adverse affects on the Company's performance. The Company has policies and process to identify, evaluate and manage risks and to take corrective actions, if required, for their control and mitigation on continuous basis. And regular monitoring of the said policies and process for their compliance is responsibility of the management under the supervision of the Board of Directors and Audit Committee. The policies and process are regularly reviewed to adapt them in tune with the prevailing market conditions and business activities of the Company. The Board of Directors and Audit Committee are responsible for the risk assessment and management through formulation of policies and processes for the same.

Credit risk

Credit risk is part of the business of the Company due to extension of credit in its normal course having a potential to cause financial loss to the Company. It mainly arises from the receivables of the Company due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the Company. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled work in progress is limited as the customers of the company are either government promoted entities or have strong credit worthiness. For customers other than government promoted entities, the Company uses a provision matrix, which takes into account available external and internal credit risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the Company's historical experience for customers. However, in Company's line of business, delay in meeting financial obligation by a customer is a regular feature especially towards the end of a contract and is as such factored in at the time initial engagement.

Credit risk exposure of the Company, summarized and represented through age wise outstanding from various customers, is as follows:

The following table gives details in respect of revenues generated from the top customer and top 5 customer for the year ended

Amount in Rs.

Particulars	As at 31st March 2018	As at 31st March 2017
Revenue from Top Customer	87,942,328	77,619,766
Revenue from Top 5 Customer	226,814,521	162,445,115

Expected credit loss assessment for customers as at 1 April 2016, 31 March 2017 and 31 March 2018

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2017 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follow:

Particulars	Amount in Rs.
Balance as at 1 April 2016	
Impairment loss recognized	NIL
Amount Written off	NIL
Balance as on 31 March 2017	
Impairment loss recognized	NIL
Amount Written off	NIL
Balance as on 31 March 2018	

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Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 23,08,008/- and INR 2,02,68,465/- & INR 86,21,952/- as at 31 March 2018, 31 March 2017 and 1 April 2016 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities. At 31 march 2018 and 31 March 2017, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2018 and 31 March 2017.The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans, investments in Subsidiaries companies

The Company has given unsecured loans to its subsidiaries as at 31 March 2018 Rs. 87,02,52,916/-and 31 March 2017 Rs. 72,82,00,466/-. The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from loans from banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of 31 March 2018, the Company had working capital (Total current assets - Total current liabilities) of INR -27,67,51,312/- including cash and cash equivalents of INR 23,08,008/-. As of 31 March 2017, the Company had working capital of INR -3,8,10,95,137/-, including cash and cash equivalents of INR 2,02,68,465/-, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of INR NIL. As of 1 April 2016, the Company had working capital of INR -47,26,28,603/-, including cash and cash equivalents of INR 86,21,952/-, investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months) of INR NIL.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amount in Rs.

Particulars	Carrying amount	As at 31st March 2018				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Loans	5,144,297,930	5,144,297,930	98,000	-	5,144,199,930	-
Trade Payables	431,396,221	431,396,221	18,600,450		412,795,771	-
Other financial Liabilities	207,265,920	207,265,920	207,265,920	-		-

Amount in Rs.

Particulars	Carrying amount	As at 31st March 2017				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Loans	5,056,960,046	5,056,960,046	298,000	-	5,056,662,046	-
Trade Payables	420,798,700	420,798,700	406,007,722		14,790,979	-
Other financial Liabilities	334,963,802	334,963,802	334,963,802	-		-

Amount in Rs.

Particulars	Carrying amount	As at 1st April 2016				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Loans	4,994,588,790	4,994,588,790	3,018,000	-	4,991,570,790	-
Trade Payables	422,933,727	422,933,727	403,697,798		19,235,929	-
Other financial Liabilities	632,253,099	632,253,099	632,253,099	-		-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

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Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Amount in Rs.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Exposure to currency risk	NIL	NIL	NIL

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 11(a) & 14(a) of these Standalone Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2018		
Rupee Loans - From Banks	(7,525,800.00)	7,525,800.00
Rupee Loans - From NBFC's	(1,027,613.34)	1,027,613.34
sensitivity (net)	(8,553,413.34)	8,553,413.34

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2017		
Rupee Loans - From Banks	(9,756,468.41)	9,756,468
Rupee Loans - From NBFC's	(946,011)	946,011
sensitivity (net)	(10,702,480)	10,702,480

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 1st April 2016		
Rupee Loans - From Banks	(12,637,573)	12,637,573
Rupee Loans - From NBFC's	(2,605,231)	2,605,231
sensitivity (net)	(15,242,803)	15,242,803

(Note: The impact is indicated on the profit/loss and equity before tax basis)

A Accounting Classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Amount in Rs.

As at 31st March 2018	Carrying Amount			Fair value			
	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Financial assets							
Investments -Non Quoted	21,033,000	-	21,033,000	-	21,033,000	-	21,033,000
Total	21,033,000		21,033,000				

Amount in Rs.

As at 31st March 2017	Carrying Amount			Fair value			
		Derivatives	Total	Quoted prices in	Significant observable	Significant observable	Total
Financial assets Investments -Non Quoted	21,033,000	-	21,033,000	-	21,033,000	-	21,033,000
Total	21,033,000						

Amount in Rs.

As at 1st April 2016	Carrying Amount			Fair value			
		Derivatives	Total	Quoted prices in	Significant observable	Significant observable	Total
Financial assets Investments -Non Quoted	21,033,000	-	21,033,000	-	21,033,000	-	21,033,000
Total	21,033,000						

B measurement of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used

Maheshwari & Sharad Chartered Accountants Regn. No. 015513N New Delhi

Financial instruments measured at fair value

Type	Valuation technique
Cross Country interest rate swap(CCIRS)	*Market Valuation technique:* The company has determined fair value by discounting of future cash flow treating each leg of swap as a bond
Premium Liability	*Discounted cash flow approach:* The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate
Retention receivables and payables	*Discounted cash flow approach:* The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Note 32 Capital management

The Company's objectives when managing capital are to:-

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The Company's policy is to keep the ratio below 2.00. The Company's net debt to equity ratios are as follows.

Amount in Rs.

Particular	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net debts	5328483843	5371655383	5618219937
Total equity	97881441	243305874	294306421
Net debts to equity ratio	54.4	22.1	19.1

Note 33 Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an enity to reconcile equity and total comprehensive Income for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

A. Reconciliation of equity

Amount in Rs.

Particular	As at transition date (1st April 2016)			As at 31st March 2017		
	Indian GAAP	Adjustment	Ind As	Indian GAAP	Adjustment	Ind As
ASSETS						
1 Non Current Assets						
(a) Property plant and equipment	1,019,260	-	1,019,260	674,867	4,710	679,577
(b) Capital work in progress	1,517,557,247	-	1,517,557,247	900,000,523	-	900,000,523
(c) Investment in property	3,006,281,614	-64772973	2,941,508,641	3,510,732,285	(87,043,772)	3,423,688,513
(d) Other intangible assets	111,575	-	111,575	67,740	17,073	84,813
(e) Financial assets	-	-		-		
(i)Investments	21,033,000	-	21,033,000	21,033,000	-	21,033,000
(ii) Loans	994,170,189	-	994,170,189	989,074,379	-	989,074,379
(iii) Other financial assets	2,100,000	-	2,100,000	2,100,000	-	2,100,000
(f) deferred tax assets (net)	112,753,229	356,932,150	469,685,378	147,886,610	499,887,896	647,774,506
(g) Other non current assets	-	18,658,081	18,658,081.00	-	18658081	18,658,081
Total Non Current Assets	5,655,026,113	310,817,258	5,965,843,371	5,571,569,404	431,523,989	6,003,093,392
2 Current Assets						
(a) Inventories	182,077,480	-	182,077,480	204,730,495	-	204,730,495
(b) Financial assets						
(i)Trade receivables	128,210,581	-	128,210,581	110,093,119	-	110,093,119
(ii)Bank balances other than cash and cash equivalents	8,621,952	-	8,621,952	20,268,465	-	20,268,465
c) Current tax assets (Net)	55,552,012	-6267029	49,284,983	30,019,211	-	30,019,211
d) other current assets	225,269,476	-	225,269,476	237,410,836	-	237,410,836
Total Current Assets	599,731,501	(6,267,029)	593,464,473	602,522,126	-	602,522,126
Total Assets	6,254,757,615	304,550,229	6,559,307,844	6,174,091,529	431,523,989	6,605,615,518

Amount in Rs.

Particular	As at transition date (1st April 2016)			As at 31st March 2017		
	Indian GAAP	Adjustment	Ind As	Indian GAAP	Adjustment	Ind As
EQUITY and LIABILITIES						
1. Equity						
(a) Equity share capital	20,938,250	-	20,938,250	20,938,250.0	-	20,938,250
(b) Other equity	(37,449,086)	310,817,257	273,368,171	(209,156,364.4)	431,523,988	222,367,624
Total equity	(16,510,836)	310,817,257	294,306,421	(188,218,114)	431,523,988	243,305,874
2. Non-current liabilities						
(a) Financial liabilities						
(i) Loans	4,991,570,790	-	4,991,570,790	5,056,662,046.3	-	5,056,662,046
(ii) Other financial liabilities	19,235,929	-	19,235,929	14,790,978.6	-	14,790,979
(b) Provisions	1,324,514	(51,502)	1,273,012	1,362,233.4	(49,912)	1,312,321
(c) Other non-current liabilities	186,828,616	-	186,828,616	305,927,035.2	-	305,927,035
Total Non-current liabilities	5,198,959,849	(51,502)	5,198,908,347	5,378,742,293	(49,912)	5,378,692,381
3.Current liabilities						
(a) Financial liabilities						
(i) Loans	3,018,000	-	3,018,000	298,000.0	-	298,000
(ii) trade payable	403,697,798	-	403,697,798	406,007,721.5	-	406,007,722
(iii) Other financial liabilities	632,253,099	-	632,253,099	334,963,801.9	-	334,963,802
(b) Provisions	6,267,029	(6,215,527)	51,502	-	49912	49,912
(c)Other current liabilities	27,072,675	-	27,072,675	242,297,827.1	-	242,297,827
Total current liabilities	1,072,308,601	(6,215,527)	1,066,093,074	983,567,951	49,912	983,617,263
Total equity and liabilities	6,254,757,614	304,550,228	6,559,307,842	6,174,091,530	431,523,988	6,605,615,518

Maheshwari & Shared
Regd. No.
New Delhi
Chartered Accountants

B. Reconciliation of total comprehensive income for the year ended 31st March 2017*

Amount in Rs.

Particulars	Indian GAAP	Adjustments	Ind AS
Revenue from operations	51,419,230	-	51,419,230
Other Income	161,369,986	(16,812,234)	144,557,752
Total Income	**212,789,216**	**(16,812,234)**	**195,976,982**
Project Direct Expenses	81,384,913	-	81,384,913
Changes in inventories of work-in-progress and Stock-in-Trade	-	-	-
Employees' benefits expenses	12,091,839	26,589	12,118,428
Finance costs	249,253,104	-	249,253,104
Depreciation and amortization expenses	425,345	22,249,015	22,674,360
Other expenses	76,474,676	(16,812,234)	59,662,442
Total Expenses	**419,629,876**	**5,463,370**	**425,093,246**
Profit /(loss) before tax	(206,840,660)	-	(229,116,264)
Tax Expenses			
Current Tax	-	-	-
Deferred tax	(35,133,381)	(142,962,593)	(178,095,974)
Profit /(loss) before for the period	(171,707,279)	148,425,963	(51,020,290)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss Remeasurements of defined benefit liability	-	(26,589)	26,589
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	6,846.67	(5,846.59)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**(171,707,279)**	**148,406,221**	**(51,000,548)**

*The previous IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian IGAAP to Ind AS for the year ended 31st March 2017 :

Particulars	Year ended 31 March 2017 Audited
Net profit under previous Indian GAAP	(171,707,279)
Other gain/(loss)	(22,249,015)
Deferred tax liability/(asset) on the above adjustments	142,962,593
Remeasurement of gain and (losses) on defined benefit obligations (Net)	(6,847)
Net profit under previous Ind AS	(51,000,548)

D. Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March 2017

Amount in Rs.

Particular	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from operating activities	294,560,432	96,581,824	197,978,608
Net Cash flow from investing activities	113,069,003	112,519,251	549,753
Net Cash flow from financing activities	(395,982,922)	(209,101,074)	(186,881,848)
Net increase in cash and cash equivalents	**11,646,513**	-	**11,646,513**
Cash and cash equivalents in the beginning of the year	8,621,952	-	8,621,952
Cash and cash equivalents in the end of the year	**20,268,465**	-	**20,268,465**

Note 34

The comparative financial information as at 31 March 2017 and 1 April 2016 and for the year ended 31 March 2017 included in these standalone Ind AS financial statements are based on the previously audited standalone financial statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India are audited by previously auditors. These audited standalone financial statements audited under previous GAAP by other auditors are adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Note 35

Previous year's figures have been regrouped and / or rearranged wherever necessary

In terms of our Audit Report of even date
For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no.015513N

Sharad Mohan
Partner
Membership No.-082176

Maheshwari & Sharad Regn. No. 015513N New Delhi Chartered Accountants

Place: New Delhi
Date: 19th May,2018

For and on behalf of the Board

Vinod Kashyap	Vineet Kashyap	Vikram Kashyap
Director	Director	Director
(DIN: 00038854)	(DIN: 00038897)	(DIN : 00038937)