RUPESH GOYAL & CO.
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Delhi -110092
Mo .No. 9212621732 Office: 011-47321732, 9212321732
E-mail: romgoyal@gmail.com

Independent Auditors' Report

To the Members of Soul Space Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Soul Space Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Rs. 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. Advance given to partnership firm to purchase for Land (Project Atlantis) is under litigation. (Refer Note No. 4(a) to the financial statement)

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4. Inter Corporate deposit of Rs. 118 Crore (including interest) has been given to a company temporarily out of advances received from the customer. (refer note no. 4c)

6. Note no. 23 of statement of Profit & loss regarding the exceptional item representing the abnormal loss being the loss on the sale of investment and provision against diminution in value of investment/ICD.

7. Certain income tax demand aggregating to Rs. 2.37 Crores (gross) raised but not provided for (Refer Note No. 26).

8. Note 28 to the Standalone Financial Results in which the company described the uncertainties arising from Covid-19 pandemic.

9.Refer note no. 10 to the financial statement which indicates that Company have negative net worth and has incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the Companies' ability to continue as a going concern. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.

Other Matter

In the opinion of the management, the leases as well as incremental revenue are uncertain as mall spaces leased out are subject to termination before lease expiry and are frequent, generally by the lessees. Hence, the rental receipts have been accounted as per the covenants of the respective lease agreements without equalising over the respective lease periods as prescribed by Ind AS116.

Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Clause regarding adequacy of internal financial controls over financial reporting as per section 143(3)(i) of the Act, 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (Refer Note 26)

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

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 Rupesh Goyal & Co.
Chartered Accountants
Firm Regn No: 021312N

RUPESH GOYAL Chartered Accountants Delhi

Rupesh Goyal
(Proprietor)
M.No.507856

Place: New Delhi
Dated: 29th June, 2020

UDIN- 20507856 AAAACN6894

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Soul Space Projects Limited on Standalone financial statements for the year ended 31st March, 2020)

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, 2020 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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, 2020, 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 Rupesh Goyal & Co.
Chartered Accountants
Firm Regn No: 021312N

RUPESH GOYAL & CO. Delhi Chartered Accountants

Rupesh Goyal
(Proprietor)
M. No. 507856

Place: New Delhi
Dated: 29th June, 2020

UDIN: 20507856AAAACN6894

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Annexure 'B' to the Independent Auditors' Report

The Annexure B referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **Soul Space Projects Limited** on the Standalone financial Statement for the year ended 31st March, 2020 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 regular programme of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to such programme, Certain property, plant & equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) Title deed of Immovable properties in respect of 75% share in Sprit Mall, Amritsar, Punjab, shown as investments in Balance Sheet notes no. 3(b) is not registered in the name of the Company, this is part of respective Joint development agreement.

(ii) (a) As explained to us, the stores and material at different sites have been physically verified by the management during the year.

(b) In our opinion and according to information and explanations given to us, the Procedures of physical verification of stores and material followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.

(iii) The Company has granted unsecured loans, to the companies, covered in the register maintained under section 189 of the Companies Act.

(a) The terms and conditions of the grant of loan are not prejudicial to the company's interest.
(b) The receipt of principal amount and interest are as per agreed terms and conditions.
(c) As per agreed terms and conditions there are no overdue amounts.

(iv) The Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.

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(vi) The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records.

(vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has following undisputed statutory dues outstanding for more than six months as on the date of Balance Sheet.

Nature of dues	Undisputed Amount Arrear More Six Month (Rs. in Lac)
Property Tax	185.55
Labour Cess	11.16
Work Tax	6.33

(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	190.03	ITAT, New Delhi
		Total	**190.03**	

(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.	1,79,69,265	61 Days
INDUSIND BANK LTD (Loan I)	46,99,598	61 Days
INDUSIND BANK LTD (Loan II)	1,14,75,173	61 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.

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(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 Rupesh Goyal & Co.
Chartered Accountants
Firm Regn No: 021312N

RUPESH GOYAL & CO. Chartered Accountants Delhi

Rupesh Goyal
(Proprietor)
M.No.507856

Place: New Delhi
Dated: 29th June, 2020

UDIN - 20507856AAAACN6894

SOUL SPACE PROJECTS LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Rs)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
A	Assets			
1	Non -current assets			
	(a) Property , Plant and Equipment	3 (a)	5,684,332	6,578,142
	(b) Capital work in progress	3 (a)	900,000,523	900,000,523
	(c) Investment property	3 (b)	2,403,457,666	3,330,464,212
	(d) Other intangible assets	3 (a)	4,594	31,360
	(e) Financial Assets			
	(i) Investment	4 (a)	11,020,000	21,020,000
	(ii) Trade receivables	4 (b)	20,305,522	40,683,621
	(iii) Loans	4 (c)	1,145,503,038	1,171,993,688
	(iv) Other financial assets	4 (d)	347,852	17,783,643
	(g) Deferred tax assets, net	5	855,591,160	835,355,424
	(h) Other non-current assets			
	(i) Mat Credit		18,658,081	18,658,081
	Total -Non-Current assets		5,360,572,768	6,342,568,693
2	Current Assets			
	(a) Inventories	6	204,327,298	228,581,205
	(b) Financial Assets			
	(i) Trade receivables	4 (b)	24,857,676	21,671,168
	(ii) Loans	4 (c)	1,181,925,555	1,168,495,013
	(iii) Cash and Cash Equivalents	7	2,889,035	1,954,073
	(c) Current tax assets (Net)	8	16,092,317	6,997,805
	(d) Other current assets	9	352,583,910	315,047,971
	Total -Current assets		1,782,675,791	1,742,747,235
	TOTAL - ASSETS		7,143,248,559	8,085,315,928
B	EQUITY AND LAIBILITIES			
1	Equity			
	(a) Equity Share Capital	10 (a)	20,938,250	20,938,250
	(b) Other Equity	10 (b)	(302,629,041)	(35,808,145)
	Total - Equity		(281,690,791)	(14,869,895)
2	Laibilities			
	Non -Current liabilities			
	(a) Financial Laibilities			
	(i) Borrowings	11 (a)	4,803,233,343	4,984,826,483
	(ii) Trade payables	11 (b)		
	(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,931,796	8,576,532
	(b) Provision	12	2,260,932	1,851,330
	(c) Other non-current liabilities	13	241,676,456	241,129,219
	Total - Non-current liabilities		5,051,102,527	5,236,383,564
	Current liabilities			
	(a) Financial Laibilities			
	a-(i) Borrowings	14 (a)	24,608,000	18,158,000
	a-(ii) Trade payables	14 (b)		
	(i) Total outstanding dues of micro enterprises and small enterprises		20,084	281,732
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		441,485,097	426,688,791
	a-(iii) Other financial Laibilities	14 (c)	255,057,229	260,901,258
	(b) Other current liabilities	15	1,652,596,575	2,157,702,719
	(c) Provision	12	69,838	69,760
	Total - Current liabilities		2,373,836,823	2,863,802,260
	TOTAL - EQUITY AND LIABILITIES		7,143,248,559	8,085,315,928

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 25-37
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N

Rupesh Goyal
Proprietor
Membership No.-507856

Place : New Delhi
Date : 29th June,2020

For and on behalf of the Board of Directors

Vinod Kashyap
Director
DIN-00038854

Vineet Kashyap
Director
(DIN: 00038897)

Vikram Kashyap
Director
DIN-00038937

SOUL SPACE PROJECTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Rs)

	Particulars	Notes	Year Ended 31st March 2020	Year Ended 31st March 2019
I	Revenue from operations	16	37,487,817	24,100,000
II	Other income	17	299,552,081	152,227,461
III	**Total Revenue (I + II)**		**337,039,898**	**176,327,461**
IV	Expenses:			
	Project Direct Expenses	18	1,441,031	4,584,245
	Employee benefits expense	19	14,578,893	15,522,153
	Finance costs	20	195,907,030	209,098,107
	Other Expenses	21	118,148,909	108,493,966
	Change in Stock in Trade	22	24,253,907	17,870,271
	Depreciation and amortization expense	3	15,439,185	20,796,936
	Total Expenses		**369,768,955**	**376,365,677**
V	**Profit before tax (III-IV)**		(32,729,057)	(200,038,216)
VI	Exceptional Items	23	254,309,102	
VII	**Profit (Loss) before tax (V-VI)**		**(287,038,159)**	**(200,038,216)**
VI	Tax expense:	24 (a)		
	(1) Current tax			-
	(2) Deferred tax		(20,230,933)	(87,262,133)
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**(266,807,226)**	**(112,776,083)**
VIII	Other Comprehensive income	24 (b)		
	(a) items that woll not be reclassified to profit or loss			
	i) re-measurements of redefined befefit plans		(18,473)	30,783
	ii) Income taxes related to items that will not be reclassified to profit or loss		4,803	(6,036)
	Total other Comprehensive Income (VIII)		**(13,670)**	**24,747**
IX	**Profit (Loss) for the period (VII + VIII)**		**(266,820,896)**	**(112,751,336)**
X	Earnings per equity share:	29		
	(1) Basic		(127.43)	(53.86)
	(2) Diluted		(127.43)	(53.86)
	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	25-37

The Notes are an integral part of these Financial Statements.

This is the Statement of Profit & Loss in our report of even date
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N

For and on behalf of the Board of Directors

RUPESH GOYAL & CO. Delhi Chartered Accountants

Vinod Kashyap
Director
(DIN: 00038854)

Vineet Kashyap
Director
(DIN: 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Rupesh Goyal
Proprietor
Membership No.-507856
Place: New Delhi
Date : 29th June,2020

SOUL SPACE PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Rs.

	PARTICULARS	Year ended 31st March 2020			Year ended 31st March 2019		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax & extra-ordinary items		(287,056,632)			(200,007,433)	
	Adjustment for :						
	- Depreciation	15,439,185			20,796,936		
	- Interest Expenses	195,907,030			209,098,107		
	- Loss/(Profit) on Fixed Assets / Investments sold	201,477,936					
	- Interest Received	(126,843,411)			(17,777,118)		
	- Dividend Received	-	285,980,740		-	212,117,925	
	Operating Profit Before Working **Capital Changes**		(1,075,892)			12,110,491	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	17,191,591			51,972,967		
	- Decrease/(Increase) in Inventories	24,253,907			1,060,807		
	- Decrease/(Increase) in Investments/FA	15,516,367			13,000		
	- Decrease/(Increase) in Other Current Assets	(46,630,450)			(34,624,093)		
	- Increase/(Decrease) in Short Term Provisions	78			5,111		
	- Increase/(Decrease) in Non- Current Provisions	409,602			240,858		
	- Decrease/(Increase) in Other Financial assets	17,435,791			92,145,125		
	- Increase/(Decrease) in other current liability	(505,106,144)			1,452,508,969		
	- Increase/(Decrease) in other Non-current liability	547,237			(64,792,645)		
	- Increase/(Decrease) in other financial liability	(5,844,029)			53,635,338		
	- Increase/(Decrease) in Trade And Other Payables	9,889,922	(472,336,128)		4,150,833	1,556,316,268	
	Cash Generated From Operations		(473,412,020)			1,568,426,759	
	- Advance Tax / Wealth Taxes paid		-				
	Net Cash From Operating Activities			(473,412,020)			1,568,426,759
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		742,000,000				
	- Loans to related parties		26,490,650			(32,477,113)	
	- Loans to others		(13,430,542)			(1,168,495,013)	
	- Interest Received		126,843,411	-		17,777,118	
	- Purchase of Fixed Assets		(36,506,367)			(55,946,132)	
	Net Cash (Used In)/From Investing Activities			845,397,152			(1,239,141,140)
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		(175,143,140)			(141,313,447)	
	- Interest and Finance Charges Paid		(195,907,030)			(209,098,107)	
	Net Cash (Used In)/From Financing Activities			(371,050,171)			(350,411,554)
	Net Increase In Cash And Equivalents			934,962			(21,125,935)
	Cash And Cash Equivalents (Opening Balance)			1,954,073			23,080,008
	Cash And Cash Equivalents (Closing Balance)			**2,889,034**			**1,954,073**
	Notes :						
	Cash and cash equivalents include :-						
	-Cash and bank balance (as per note 7 to the financial statements)			2,889,035			1,954,073
	Total			2,889,035			1,954,073

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 25-37
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N

Rupesh Goyal
Proprietor
Membership No.-507856

Place : New Delhi
Date : 29th June,2020

For and on behalf of the Board of Directors

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

Statement of changes in Equity (SOCIE)
For the year Ended 31st March 2020

A Equity Share Capital

Particulars	(Amount in Rs)
As on 31.03.2019	
Balance As on 1 April 2018	20,938,250
Additional Equity Share Issued during 2018-19	-
Balance As on 31st March 2019	**20,938,250**
As on 31.03.2020	
Balance As on 01.04.2019	20,938,250
Additional Equity Share Issued during 2019-20	
Balance As on 31st March 2020	**20,938,250**

B Other Equity

(Amount in Rs)

Particulars	Securities Premium	General Reserves	Retained Earning	Total
As on 31.03.2019				
Balance As on 1 April 2018	3,944,250	36,500,000	36,498,941	76,943,191
Total Comprehensive Income for the year ended 31st March, 2019				
Profit for the year			(112,776,083)	(112,776,083)
Other Comprehensive income (Net of Taxes)			24,747	24,747
Total Comprehensive Income	**3,944,250**	**36,500,000**	**(76,252,395)**	**(35,808,145)**
Transactions with the owners in their capacity as owners				
Issue of Share Warrant				
For the year Ended 31st March 2019	**3,944,250**	**36,500,000**	**(76,252,395)**	**(35,808,145)**
As on 31.03.2020				
Balance As on 01.04.2019	3,944,250	36,500,000	(76,252,395)	(35,808,145)
Total Comprehensive Income for the year ended 31st March, 2020				
Profit for the year			(266,807,226)	(266,807,226)
Other Comprehensive income (Net of Taxes)			(13,670)	(13,670)
Total Comprehensive Income	**3,944,250**	**36,500,000**	**(343,073,291)**	**(302,629,041)**
Transactions with the owners in their capacity as owners				
Issue of Share Warrant				
Balance As on 31st March 2020	**3,944,250**	**36,500,000**	**(343,073,291)**	**(302,629,041)**

Nature & Purpose of Reserves

(i) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(ii) General reserve
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not created out of other comprehensive income (OCI) or accumulated OCI, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(iii) Retained Earning
It represents unallocated earnings of the year including accumulated over the past years.

General Information and Significant Accounting Policies	1 & 2
Notes to the consolidated Ind AS financial statements	25-37
The Notes are an integral part of these financial statements	

In terms of our report of even date attached
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N

RUPESH GOYAL & CO. * Delhi * Chartered Accountants

Rupesh Goyal
Proprietor
Membership No.-507856

Place: New Delhi
Date : 29th June,2020

For and on behalf of the Board of Directors

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.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 29th June, 2020.

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 thereby. Also refer note no.28 relating to Covid-19 pendemic situation and estimation.

The areas involving critical estimates and judgments are:

(i) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.11-2.14).

(ii) Estimation of defined benefit obligation (refer note 30).

(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 - 25).

(e) 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

2.3.1 *Revenue recognition*

The Company recognises revenue when it transfers control over a product or service to its customer. Revenue is measured based on the consideration specified in a contract with a Customer and excludes amounts collected on behalf of third parties. The consideration recognised is the amount which is highly probable not to result in a significant reversal in future periods.

Revenue is recognised as follows:

2.3.2 *Civil Construction Services Contracts*

Revenue generated in this segment is measured over time as control passes to the customer as the asset is constructed. Progress is measured by reference to the cost incurred on the contract to date compared to the contract's end of job forecast (the input method). Payment terms are based on a schedule of value that is set out in the contract and fairly reflect the timing and performance of service delivery.

When the outcome of Individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract.

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No margin is recognised until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on Individual contracts once such losses are foreseen.

Revenue excludes Integrated Goods & Services Tax, Central/State Goods & Services Tax charged to customer.

2.3.3 *Rental Income*

– Rental income is recognized on a time basis in terms of the lease agreements executed with respective Leasees

2.3.4 *Interest Income*

– Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.3.5 *Dividend*

Income from Dividend is recognized when the right to receive the dividend is established.

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 in terms of Ind AS 12 read with the clarification given in the Bulletin 17 of the Ind AS Technical Facilitation Group of ICAI on adoption of Indexed cost of an asset as its tax base. 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.

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.

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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.

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.

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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.

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. 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.

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
- Vehicles 10 years
- Equipments 3 to 5 years
- Furniture, fittings 10 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.

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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.

2.13 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (India Accounting Standards) Amendments Rules, 2019. The Adoption of Ind AS 116 did not have any material Impact in the Year ended March, 2020 and/or during the previous year.

2.14 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

2.15 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.

2.16 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.

2.17 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.

2.18 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.

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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.

2.19 Employee benefits

(i) 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) Post employment benefits

The Company operates the following statutory 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.

(iii) 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.

2.20 Contributed equity

Equity shares are classified as equity.

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

2.21 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.

2.22 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.

2.23 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.

2.24 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 & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	(1) Total Tangible	Computer Softwares	(2) Total Intangible	(3) Capital Work in	(1+2+3) Gross Total
As at 31st March 2020										
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at 1st April 2019	400,000	308,125	3,742,498	10,864,035	4,559,692	19,874,350	776,372	776,372	900,000,523	920,651,244
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Gross carrying cost-As at 31st March, 2020	400,000	308,125	3,742,498	10,864,035	4,559,692	19,874,350	776,372	776,372	900,000,523	920,651,244
Accumulated depreciation as at 1st April,2019	-	282,187	3,690,890	4,888,417	4,434,714	13,296,207	745,012	745,012	-	14,041,220
On Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation charged for the year	-	8,537	30,281	820,197	34,796	893,811	26,765	26,765	-	920,576
Accumulated Depreciation-As at 31st March, 2020	-	290,724	3,721,171	5,708,614	4,469,510	14,190,018	771,778	771,778	-	14,961,796
Net carrying amount -As at 31st March, 2020	400,000	17,401	21,327	5,155,421	90,182	5,684,332	4,594	4,594	900,000,523	905,689,449

(Amount in Rs)

Particulars	Land & Building	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	(1) Total Tangible Assets	Computer Softwares	(2) Total Intangible Assets	(3) Capital Work In Progress	(1+2+3) Gross Total
As on 31.03.2019										
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at 1st April 2018	400,000	308,125	3,742,498	10,864,035	4,559,692	19,874,350	776,372	776,372	900,000,523	920,651,244
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Gross carrying cost-As at 31st March, 2019	400,000	308,125	3,742,498	10,864,035	4,559,692	19,874,350	776,372	776,372	900,000,523	920,651,244
Accumulated depreciation as at 1st April,2018	-	273,659	3,658,082	4,070,459	4,419,456	12,421,655	718,320	718,320	-	13,139,975
On Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation charged for the year	-	8,527	32,809	817,958	15,258	874,552	26,692	26,692	-	901,245
Accumulated Depreciation-As at 31st March, 2019	-	282,187	3,690,890	4,888,417	4,434,714	13,296,207	745,012	745,012	-	14,041,220
Net carrying amount -As at 31st March, 2019	400,000	25,938	51,608	5,975,618	124,978	6,578,142	31,360	31,360	900,000,523	906,610,025

3 (b) Investment Properties

(Amount in Rs)

Particulars	100% Share in Wagholi Land - Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	75% Undevided share in Spirit - Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
As at 31st March 2020							
Cost or deemed cost (Gross carrying amount)						-	
Deemed cost as at 1st April 2019	714,507,540	714,507,540	1,187,397,358	997,524,192	547,071,290	2,731,992,841	3,446,500,381
Additions		-			36,506,367	36,506,367	36,506,367
Disposals	-	-	-	(997,524,192)	-	(997,524,192)	(997,524,192)
Gross carrying cost-As at 31st March, 2020	714,507,540	714,507,540	1,187,397,358	-	583,577,657	1,770,975,015	2,485,482,555
Accumulated depreciation as at 1st April,2019	-	-	56,634,384	47,299,999	12,101,786	116,036,169	116,036,169
On Disposals		-	-	(48,529,889)	-	(48,529,889)	(48,529,889)
Depreciation for the year	-	-	9,455,653	1,229,890	3,833,066	14,518,609	14,518,609
Accumulated Depreciation-As at 31st March, 2020	-	-	66,090,037	-	15,934,852	82,024,889	82,024,889
Net carrying amount -As at 31st March, 2020	714,507,540	714,507,540	1,121,307,322	-	567,642,805	1,688,950,126	2,403,457,666

(Amount in Rs)

Particulars	100% Share in Wagholi Land - Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	75% Undevided share in Spirit - Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2019							
Cost or deemed cost (Gross carrying amount)						-	
Deemed cost as at 1st April 2018	714,507,540	714,507,540	1,187,397,358	997,524,192	491,125,158	2,676,046,708	3,390,554,249
Additions	-	-	-	-	55,946,132	55,946,132	55,946,132
Disposals	-	-	-	-	-	-	-
Gross carrying cost-As at 31st March, 2019	714,507,540	714,507,540	1,187,397,358	997,524,192	547,071,290	2,731,992,841	3,446,500,381
Accumulated depreciation as at 1st April,2018	-	-	47,178,731	39,402,812	9,558,935	96,140,478	96,140,478
On Disposals	-	-	-			-	-
Depreciation for the year	-	-	9,455,653	7,897,187	2,542,851	19,895,691	19,895,691
Accumulated Depreciation-As at 31st March, 2019	-	-	56,634,384	47,299,999	12,101,786	116,036,169	116,036,169
Net carrying amount as at 31st March,2019	714,507,540	714,507,540	1,130,762,975	950,224,193	534,969,504	2,615,955,672	3,330,464,212

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Note 4 (a) Financial assets

Non Current Investments - At Cost Unquotted

	Particulars	As at 31st March, 2020	As at 31st March 2019
		(Amount in Rs)	(Amount in Rs)
A	Trade Investments (Refer A below)		
	(a) Investment in Equity instruments	10,000,000	20,000,000
	(b) Investments in partnership firms	1,020,000	1,020,000
	Total	**11,020,000**	**21,020,000**
i)	Aggregate value of unquoted investments	**11,020,000**	**21,020,000**
ii)	Aggregate value of quoted investments	NIL	NIL
iii)	Market value of quoted investments	NIL	NIL

Sr. No.	Name of the Body Corporate								Amount (in Rs.)		Whether stated at Cost Yes / No
(a)	Investement in Equity Instruments								As at 31st March, 2020	As at 31st March 2019	
	1000000 Equity Shares of Rs. 10.00 Each in wholly owned subsidiary company "Soul Space Hospitality Ltd.	Wholly Owned Subsidiary Company	1,000,000	1,000,000	Unquoted	Fully Paid	100%	100%	10,000,000	10,000,000	Yes
	Less : Provision for Diminution in Value of Investment in SSHL								(10,000,000)		
	1000000 Equity Shares of Rs. 10.00 each in wholly owned subsidiary company "Soul Space Realty Ltd.	Wholly Owned Subsidiary Company	1,000,000	1,000,000	Unquoted	Fully Paid	100%	100%	10,000,000	10,000,000	Yes
	Total								**10,000,000**	**20,000,000**	
(b)	Investments in partnership firm										
	Suryakant Kakade & Soul Space						51%	51%	1,020,000	1,020,000	
	Total								1,020,000	1,020,000	

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	

In respect of losses in Associates and Subsidiary Companies other than Soul Space Hospitality Ltd for which provision for diminution in the value of investments has not been made, the management is of the view that from the current year onwards these Subsidiaries will start making profits and situation is expected to improve in near future.

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Note 4 (b) Trade receivables

Particulars	As at 31st March, 2020	As at 31st, March, 2019
	(Amount in Rs)	(Amount in Rs)
Unsecured,considered good,other than related parties		
Trade Receivables		
-Non-Current	20,305,522	40,683,621
Total	**20,305,522**	**40,683,621**
-Current	24,857,676	21,671,168
Total	**24,857,676**	**21,671,168**

For terms and conditions of receivables owing from related parties, refer note 31 of standalone Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 33 of standalone Ind AS financial statements.

in the opininon of the management the trade receivables are classified as non-current being non-moving for over 12 months and hence outside opertaing cycle.

Note 4 (c) Loans

Particulars	As at 31st March, 2020	As at 31st, March, 2019
	(Amount in Rs)	(Amount in Rs)
Unsecured, considered good		
Non- Current		
Security Deposit	210,832,710	210,418,020
Inter Corporate deposit		
- Wholly Owned Subsidiary Companies	927,023,433	940,617,346
-'BLK Lifestyle (Fellow Subsidiary of holding co.)	7,646,895	20,958,322
Total	**1,145,503,038**	**1,171,993,688**
Current		
-Inter Corporate deposit - others		
Embassy Property Developments Pvt. Ltd	1,181,925,555	1,168,495,013
Total	**1,181,925,555**	**1,168,495,013**

Note : Security Deposits have been given to Joint Development partners and others for respective projects under varied stages of completeion.These will be recovered / adjusted on completion 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.

-Inter Corporate deposit Rs. 1,06,00,00,000/-to the Embassy Property Development Pvt ltd is given temporarily out of advances received from the customers

Note 4 (d) Other financial assets

Particulars	As at 31st March, 2020	As at 31st, March, 2019
	(Amount in Rs)	(Amount in Rs)
Bank deposits with more than 12 months maturity	101,165	17,536,956
Margin Money	246,687	246,687
Total	**347,852**	**17,783,643**

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Note 5 Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax assets arising on account of :		
Dpreciation and amortisation of Property, plant & equipment. And other intangible assets	262,441	304,111
Employee benefit obligations	675,949	606,904
Unabsorbed of Business Losses, House Property Loss and Depreciation	214,483,806	244,209,031
Long Term Capital Loss	202,322,409	31,866,531
Provisions-43B	454,739	454,739
Non Current Investments*	437,391,816	557,914,109
Total	**855,591,160**	**835,355,424**

*Amount of Deferred Tax as Tax Base Value in accordance with Ind AS-12

Movement in deferred tax assets (net)

Particulars	As at 31st March 2019	Recognized in other comprehensive Income	Recognized in profit and loss	As at 31st March 2020
Dpreciation and amortisation of Property, plant & equipment. And other intangible assets	304,111		(41,669)	262,441
Defined benefit obligations	606,904	4,803	64,242	675,949
Unabsorbed of Business Losses, House Property Loss and Depreciation	244,209,031		(29,725,224)	214,483,806
Long Term Capital Loss	31,866,531		170,455,878	202,322,409
Provisions-43B	454,739		-	454,739
Property, plant & equipment. And other intangible assets	557,914,109		(120,522,293)	437,391,816
Total	**835,355,424**	**4,803**	**20,230,933**	**855,591,160**

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

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st, March, 2019 (Amount in Rs)
Work-in-progress (Valued at Cost)	174,737,209	174,737,209
Total (a)	**174,737,209**	**174,737,209**
Stock-in Trade (Value at lower of cost or net reliazable value)	29,590,089	53,843,996
Total (b)	**29,590,089**	**53,843,996**
Total (a) + (b)	**204,327,298**	**228,581,205**

Note 7 Cash & cash equivalents

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st, March, 2019 (Amount in Rs)
Cash on hand	1,928,429	3,461,202
Balances with banks	960,607	(1,507,129)
Total	**2,889,035**	**1,954,073**

Note 8 Current Tax assets (Net)

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st, March, 2019 (Amount in Rs)
TDS recoverable	725,229	499,737
Advance Tax	15,367,088	6,498,068
Total	**16,092,317**	**6,997,805**

Note 9 Others current assets

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st, March, 2019 (Amount in Rs)
Security Deposit (Rent)	150,000	150,000
Other Advances	145,155,136	111,746,090
Partnership Firm in which Company is a partner	110,722,338	110,098,537
Advance to Joint Developers	96,556,436	93,053,344
Total	**352,583,910**	**315,047,971**

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Note 10 (a) Share Capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	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
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10 each fully paid	2,093,825	20,938,250	2,093,825	20938250
Total	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, 2020		As at 31st March, 2019	
	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
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

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	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%

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, 7000 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, 2020	As at 31st March, 2019
		(Amount in Rs)	(Amount in Rs)
Share Premium Account			
Opening Balance		3,944,250	3,944,250
Add: Addition		-	-
Closing Balance	A	3,944,250	3,944,250
General Reserve			
Opening Balance		36,500,000	36,500,000
Add: Addition		-	-
Closing Balance	B	36,500,000	36,500,000
Surplus / (Deficit)			
Opening balance		(76,252,395)	36,498,941
Add: Net Profit/(Net Loss) for the current year		(266,820,896)	(112,751,336)
Closing Balance	C	(343,073,291)	(76,252,395.13)
Total (A+B+C)		(302,629,041)	(35,808,145)

Note 11 Financial Laibilities -Non Current

11 (a) Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Amount in Rs)	(Amount in Rs)
Secured		
Term loans		
From Banks		
- ICICI Bank Limited	187,950,000	230,286,000
- Indusind Bank Limited	269,828,514	345,110,165
Total	457,778,514	575,396,165
Unsecured Loans		
From Related Parties		
Inter Corporate Deposits from B.L.Kashyap & Sons Limited (Holding Company)	3,839,233,140	4,171,764,709
Inter Corporate Deposits from Aureus Financial Services Ltd.	48,363,332	48,922,701
Inter Corporate Deposits from Crysalis Realty Projects Private Limited	1,382,010	1,382,010
From other Inter Corporate Deposits		
RBS Contracts Pvt. Ltd.-ICD	343,330,959	85,723,538
Tehkhand Associates (P)Ltd-ICD	36,036,510	33,788,155
Other Loans	77,108,878	67,849,205
Total	4,345,454,829	4,409,430,318
Total	4,803,233,343	4,984,826,483

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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 : i) ICICI bank Limited - Principal amount Rs. 92,94,000/- and interest 86,75,265/- delayed by Days 61 days

ii) Indusind bank Limited , Loan - I : Interest 46,99,598/- delayed by 61 days

iii) Indusind bank Limited , Loan - II : Principal amount Rs. 49,64,489/-and Interest 65,10,684/- and is delayed by 61 days

11 (b) Trade Payables

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	(Amount in Rs)	**(Amount in Rs)**
Non Current		
Creditors other than micro enterprises and small enterprises	3,931,796	8,576,532
Total	**3,931,796**	**8,576,532**

In the opinion of the management, trade Payable , which are non moving for more than Twelve Months, and hence being outside operating cycle, are Classified as non Current.

Note 12 Provisions

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	(Amount in Rs)	**(Amount in Rs)**
Non -Current		
Gratuity (unfunded)	2,260,932	1,851,330
Non -Current Total	**2,260,932**	**1,851,330**
Current		
Gratuity (unfunded)	69,838	69,760
Current Total	**69,838**	**69,760**
Total	**2,330,770**	**1,921,090**

Note 13 Other Non Current Liabilities

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	(Amount in Rs)	**(Amount in Rs)**
Security Deposit received from Lessees	241,676,456	241,129,219
Total	**241,676,456**	**241,129,219**

Note 14 Current Financial liabilities

14 (a) Short Term Borrowings

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	(Amount in Rs)	**(Amount in Rs)**
Unsecured		
Loans repayable on Demand		
From Directors	24,608,000	18,158,000
Total	**24,608,000**	**18,158,000**

14 (b) Trade payables

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	(Amount in Rs)	**(Amount in Rs)**
Current		
Micro enterprises and small enterprises	20,084	281,732
Creditors other than micro enterprises and small enterprises	441,485,096	426,688,791
Total	**441,505,180**	**426,970,523**

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14 (c) Other financial liabilities

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st March, 2019 (Amount in Rs)
Current Maturities of long-term debt	206,780,414	213,137,263
Interest Payable (Term Loan)	19,885,547	14,461,159
Expenses Payable	28,391,268	33,302,836
Total	**255,057,229**	**260,901,258**

Note :-

i) Indusind Bank Limited has prinicipal outstanding amount of Rs. 36,59,72,254- with charge of property refer in Note-11 (a)

ii) ICICI Bank Limited has prinicipal outstanding amountt Rs. 23,95,80,000- with charge of property refer in Note- 11(a)

iii) Srei Equipments Limted has prinicipal outstanding Amount Rs. 4,73,78,565- 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.

Note 15 Other current liabilities

Particulars	As at 31st March, 2020 (Amount in Rs)	As at 31st March, 2019 (Amount in Rs)
Advance From Customers	1,213,969,814	1,215,544,583
Advance against sale of investment	415,370,000	912,886,367
Statutory Dues Payable	23,256,761	20,741,769
Advance against expenses from Joint Development Partners	-	8,530,000
Total	**1,652,596,575**	**2,157,702,719**

Note 16 Revenue From Operations

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Sale of Flats	37,487,817	24,100,000
Total	**37,487,817**	**24,100,000**

Note 17 Other Income

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Rental Income	61,488,617	66,974,702
Maintenance Charges	85,945,664	51,026,059
Parking Charges	9,739,567	5,841,465
Interest Income	126,843,411	17,777,118
Misc. Receipts	-	67,725
Discount on Loan Repayment	15,534,822	10,540,392
Total	**299,552,081**	**152,227,461**

Note 18 Project Direct Expenses

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Development Expenses	506,766	3,801,866
Brokerage & Commission	708,000	347,224
Electricity and Water Expenses	48,360	30,243
Security Charges	120,000	120,000
Repair & Maintenance	8,650	17,987
Advertisements	49,255	266,925
Total	**1,441,031**	**4,584,245**

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Note 19 Employee Benefit Expenses

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Salaries & Wages	13,222,224	14,263,193
Contribution to Provident Fund	435,348	359,624
Contribution to Employees State Insurance	83,934	114,967
Staff Welfare	26,206	23,411
Gratuity	421,669	384,830
Leave Encashment	-	(21,401)
Bonus	389,512	397,529
Total	**14,578,893**	**15,522,153**

Note 20 Finance Costs

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Interest on Intercorporate Deposits & others	107,700,435	114,470,288
Interest on Term Loan	88,097,120	94,449,363
Other Borrowing Cost	109,475	178,456
Total	**195,907,030**	**209,098,107**

Note 21 Other Expenses

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Professional Fees	3,506,324	4,682,023
Audit Fees	125,000	125,000
Other Expenses	114,517,585	103,686,943
Total	**118,148,909**	**108,493,966**

Note-21.1 Other Expenses

Detail of payment to Auditors

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
(a) Auditors Fee	75,000	75,000
(b) Tax Audit fee	50,000	50,000
Total	**125,000**	**125,000**

Note 22 Change in Stock in Trade

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Net Changes in inventories	24,253,907	17,870,271
Total	**24,253,907**	**17,870,271**

Note 23 Exceptional Items

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Loss on Sale of Spirit Mall, Bangalore	201,477,936	-
Provision for Diminution in Value of Investment*	10,000,000	-
Provision for Doubtful Loan*	42,831,166	-
Total	**254,309,102**	-

*in Subsidiary

Note-24 Income Tax Expenses

a) Deferred tax

Particulars	Year Ended 31st March 2020 (Amount in Rs)	Year Ended 31st March 2019 (Amount in Rs)
Deferred tax	(20,230,933)	(87,262,133)
Income tax expenses reported in the statement of profit and loss	**(20,230,933)**	**(87,262,133)**

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

Accounting profit before income tax	(287,038,159)	(200,038,216)
Deferred tax adjustment in respect of change in income Tax rate	-	(7,257,064)
Tax impact on brought forward losses	(140,730,654)	(46,023,969)
Tax on remeasurement of employee benefit Exp.	(64,242)	9,481
Tax impact on measurement of property	120,522,293	(34,074,323)
Change in measurement Property, plant & equipment. And other intangiable assets	41,669	83,743
Total	**(20,230,933)**	**(87,262,133)**

b) Other comprehensive income

Particulars	**Year Ended 31st March 2020**	**Year Ended 31st March 2019**
	(Amount in Rs)	**(Amount in Rs)**
Remeasurements of defined benefit liability (assets) before tax	(18,473)	30,783
Tax benefit on above	4,803	(6,036)
Other comprehensive income (net of taxes)	**(13,670)**	**24,747**

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Note 25 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 26 Contingent liability in respect of

Amount in Rs.

Particular	As at 31st March, 2020	As at 31st, March, 2019
Claims against the company not acknowledge as debts		
-Income Tax TDS	23,753,963	23,753,963
Total	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. 47,51,005/- 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 27 Capital and other commitments

Amount in Rs.

Particular	As at 31st March, 2020	As at 31st, March, 2019
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,500,000	12,500,000

Note 28 Covid-19 pandemic situation and estimation :

In accounting, the Company uses principles of prudence for applying judgments, estimates and assumptions. Accordingly, based on the current estimates, the Company expects to recover current assets and other assets. As the impact of CoVID 19 pandemic on the conditions in the economy and its various sectors in particular is unknown, the eventual outcome may be different than estimated. However, the Company shall continuously monitor the situation to respond to future changes, if any.

Note 29 Earning Per Share

Amount in Rs.

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	(266,807,226)	(112,776,083)
(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	(127.43)	(53.86)
(iv) Diluted earning per share	(127.43)	(53.86)
(v) Face value of equity share	10.00	10.00

Note 30 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.4,35,348- (31 March 2019: Rs.3,59,624-) 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 2020

Disclosure Amount in Rs.

Particulars	31/03/2020	31/03/2019
Change in benefit obligations:		
Defined Benefit obligation, beginning of period	1,921,090	1,653,720
Interest Cost on DBO	148,116	127,502
Net Current Service Cost	273,553	257,328
Actual Plan Participants' Contributions		
Benefits Paid	(30,462)	(86,677)
Past Service Cost		
Changes in Foreign Currency Exchange Rates		
Acquisition /Business Combination / Divestiture		
Losses / (Gains) on Curtailments / Settlements		
Actuarial (Gain)/ Loss on obligation	18,473	(30,783)
Defined Benefit Obligation, End of Period	2,330,770	1,921,090

Change in Fair Value of Plan assets	31/03/2020	31/03/2019
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	31/03/2020	31/03/2019
Service Cost	273,553	257,328
Net Interest Cost	148,116	127,502
Past Service Cost		
Remeasurements		
Administration Expenses		
(Gain)/Loss due to settlements / Curtailments /Terminations / Divestitures		
Total Defined Benefit Cost/(Income) included inProfit & Loss	421669	384830

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Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31/03/2020	31/03/2019
Amount recognized in OCI, (Gain) / Loss Beginningof Period	(80,588)	(49,805)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	240,919	28,112
2.Effect of Change in Demographic Assumptions	(309)	
3.Effect of Experience Adjustments	(222,137)	(58,895)
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	18,473	(30,783)
Amount Recognized in OCI (Gain)/Loss, End ofPeriod	(62,115)	(80,588)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31/03/2020	31/03/2019
Amount recognized in P&L, End of Period	421669	384830
Amount recognized in OCI, End of Period	18,473	(30,783)
Total Net Defined Benefit Cost/(Income)	**440142**	**354047**

Reconciliation of Balance Sheet Amount	31/03/2020	31/03/2019
Balance Sheet (Asset)/Liability, Beginning of Period	1,921,090	1653720
True-up		
Total Charge/(Credit) Recognized in Profit and Loss	421669	384830
Total Remeasurements Recognized in OC(Income)/ Loss	18,473	(30,783)
Acquisition /Business Combination / Divestiture		
Employer Contribution		
Benefits Paid	(30,462)	(86,677)
Other Events		
Balance Sheet (Asset)/Liability, End of Period	**2,330,770**	**1,921,090**

Actual Return on Plan Assets	31/03/2020	31/03/2019
Expected return on plan assets		
Remeasurements on Plan Assets		
Actual Return on Plan Assets		

Current/ Non Current Bifurcation	31/03/2020	31/03/2019
Current liability	69,838	69,760
Non-Current liability	2,260,932	1,851,330
Net Liability	**2,330,770**	**1,921,090**

Financial Assumptions used to determine the profit and loss charge	31/03/2020	31/03/2019
Discount rate	6.73 P.A	7.71 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A

Demographic assumptions used to determine the defined benefits	31/03/2020	31/03/2019
Retirement Age	58 year	58 year
Mortality table	IALM (2012-2014)	IALM (2006-2008)
Employee Turnover / Attrition Tate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	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,2020		As at 31st March,2019	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 Basis Points	(245,158)	286,145	(202,558)	236,492
Salary Escalation Rate 100 Basis Points	285,365	(248,896)	238,193	(207,391)

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 payments

Expected Cash flows for the Next Ten Years		31/03/2020	31/03/2019
Year - 1		72,602	72,204
Year - 2		80,333	77,776
Year - 3		111,992	92,041
Year - 4		133,696	131,639
Year - 5		160,646	156,741
Next 5 Years		2,552,252	2,385,739
TOTAL		3,111,521	2,916,140

Note 31 Related party Disclosure

31.1 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) Fellow Subsidiary of Holding Company	**Status**
(a) BLK Lifestyle Limited	Limited Company
(b) BLK Infrastructure Ltd.	Limited Company
(c) Security Information Systems (I) Ltd.	Limited Company

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(iv) Associates	**Status**
(a) BLK NCC Consortium	Association of Persons
(b) Aureus Financial Services Limited	Limited Company
(c) B.L.K. Securities Private Limited	Private Limited Company
(d) Ahuja Kashyap Malt Pvt. Ltd.	Private Limited Company
(e) Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
(f) B.L. Kashyap & Sons	Partnership Firm
(g) Aiyana Trading Pvt. Ltd.	Private Limited Company
(h) Chrysalis Trading Pvt. Ltd.	Private Limited Company
(i) Chrysalis Realty Projects Pvt. Ltd.	Private Limited Company
(j) EON Auto Industries Private Limited	Private Limited Company
(k) Kasturi Ram Herbals Industries	Partnership Firm
(l) Suryakant Kakade & Soul Space	Partnership Firm
(m) BLK BILIL Consortium	Association of Persons
(n) Behari Lal Kashyap (HUF)	Hindu Undivided Family
(o) B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
(p) Becon (I)	Partnership Firm
(q) Baltic Motor Private Limited	Private Limited Company

(iv) Key Management Personnel	**Status**
a) Mr. Vinod Kashyap	Director (DIN : 00038854)
b) Mr. Vineet Kashyap	Director (DIN : 00038897)
c) Mr. Vikram Kashyap	Director (DIN : 00038937)

(v) Relatives of Key Management Personnel	**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
Mrs. Divya Mohindroo Kashyap	Wife of Mr. Sahil Kashyap

Note 31.2 Transactions with related parties during the year :

Rs. in Lakhs

Particulars	Holding	Subsidiaries	Fellow - Subsidiaries of Holding co.	Associates	Key Management	Total
Purchase of Material	- -	- -	- (4.16)	- -	- -	- (4.16)
Inter Corporate Deposit Taken	- -	- -	- -	50.90 (532.00)	- -	50.90 (532.00)
Inter Corporate Deposit Matured	4,340.25 (1,645.00)	67.50 -	144.90 -	100.00 (751.52)	- -	4,652.65 (2,396.52)
Inter Corporate Deposit Given	- -	39.70 (353.46)	2.00 (8.00)	- -	- -	41.70 (361.46)
Advance Given Against Project	- -	- -	- -	6.24 (25.91)	- -	6.24 (25.91)
Interest Income on ICD Given	- -	320.17 (350 2)	9.79 (10.81)	- -	- -	329.96 (360.99)
Interest Expenses on ICD Taken	1,014.93 (1,245.44)	- -	- -	43.51 (48.75)	- -	1,058.44 (1,294.20)
ICD Given written off	- -	428.31 -	- -	- -	- -	428.31 -
Loan Taken from Director	- -	- -	- -	- -	87.50 (390.00)	87.50 (390.00)
Loan Repay To Director	- -	- -	- -	- -	23.00 (209.40)	23.00 (209.40)

Balances With Related Parties as at 31.03.2020

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	- -	9,263.85 (9,422.88)	80.99 (212.96)	1,107.22 (1,100.99)	- -	10,472.06 (10,736.82)
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	42,505.15 (45,800.44)	- -	- -	497.45 (503.05)	246.08 (181.58)	43,248.68 (46,485.07)

Terms and conditions of transactions with related parties. The transaction with related parties are on arm's-length basis. There have been no guarantees provided or received for any related party's receivables or payables.
All balances outstanding with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 32 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 of 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 mld 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, 2020 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2020 of such enterprises is INR 20,084/- (31 March 2019: INR 2,81,732/-). Auditors have relied upon the information provided by the Company.

Amount in Rs.

Particular	As at 31 March 2020	As at 31 March 2019
Principal amount remaining unpaid to any supplier as at the period end	20,084	281,732
Interest due thereon	85,394	165,579
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	2,430,143	2,344,749

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Note 33 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 31 March 2020	As at 31 March 2019
Revenue including rental and allied activity from Top Customer	37,799,924	43,343,751
Revenue including rental income and allied activity from Top 5 Customer	113,174,125	125,915,430

Expected credit loss assessment for customers as 31 March 2019 and 31 March 2020

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 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 on 31 March 2019	
Impairment loss recognized	NIL
Amount Written off	NIL
Balance as on 31 March 2020	

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 28,89,036/-and 19,54,073/- as at 31 March 2020 and 31 st March 2019 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 2020 and 31 March 2019, 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 2020 and 31 March 2019.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 2020 Rs.97,28,82,744/-and 31 March 2019 Rs. 94,06,17,346/-. 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. 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 2020, the Company had working capital (Total current assets - Total current liabilities) of INR -59,22,52,567/- including cash and cash equivalents of INR 28,89,036/-.
As of 31 March 2019, the Company had working capital of INR -112,10,55,025/-, including cash and cash equivalents of INR 19,54,073/-.

Exposure to liquidity risk

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

Amount in Rs.

Particulars	Carrying amount	As at 31st March 2020				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Loans*	4,827,841,343	4,827,841,343	24,608,000	656,244,070	945,274,558	3,201,714,715
Trade Payables**	445,436,976	445,436,976	441,505,181	3,931,796	-	-
Other financial Liabilities	255,057,229	255,057,229	255,057,229	-	-	-

Amount in Rs.

Particulars	Carrying amount	As at 31st March 2019				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Loans*	5,002,984,483	5,002,984,483	18,158,000	4,371,976,378	506,973,898	105,876,207
Trade Payables**	435,547,054	435,547,054	426,970,523	8,576,532	-	-
Other financial Liabilities	260,901,258	260,901,258	260,901,258	-	-	-

* Unsecured long term loan from holding company (including interest) are repayable on demand. This has been classified as 'Non-current loans' as the company has obtained the view from holding company's management that considering tight liquidity position of the company, there is no likelihood of their asking for its repayment, repayment at least within next 1 year.

**Trade Payable (Non-current) are classified as non-current being non-moving for over 12 months and hence outside operating cycle.

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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.

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.

Particular	As at 31 March 2020	As at 31 March 2019
Exposure to currency risk	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 2020		
Rupee Loans - From Banks	(6,055,523)	6,055,523
Rupee Loans - From NBFC's	(590,067)	590,067
sensitivity (net)	**(6,645,589)**	**6,645,589**

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2019		
Rupee Loans - From Banks	(7,222,136)	7,222,136
Rupee Loans - From NBFC's	(663,199)	663,199
sensitivity (net)	**(7,885,334)**	**7,885,334**

(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 2020	Carrying Amount			Fair value			
	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Financial assets							
Investments -Non Quoted	11,020,000	-	11,020,000	-	11,020,000	-	11,020,000
Total	**11,020,000**		**11,020,000**		**11,020,000**		**11,020,000**

Amount in Rs.

As at 31st March 2019	Carrying Amount			Fair value			
	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Financial assets							
Investments -Non Quoted	21,020,000	-	21,020,000	-	21,020,000	-	21,020,000
Total	**21,020,000**		**21,020,000**		**21,020,000**		**21,020,000**

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

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 34 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 net debt to equity ratios are as follows.

Amount in Rs.

Particular	As at 31st March 2020	As at 31st March 2019
Net debts	5051618269	5228628833
Total equity	-281690791	-14869895
Net debts to equity ratio	**	**

** Negative Net worth

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Note 35

In the opinion of the board all assets other than Fixed assets and non current investments has a value of realization in the ordinary course of business at least equal to the amount at which they stated in the balance sheet

Note 36

Balances outstanding in the name of the parties are subject to the confirmation

Note 37

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

In terms of our Audit Report of even date
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N

RUPESH GOYAL & CO. * Delhi * Chartered Accountants

Rupesh Goyal
Proprietor
Membership No.-507856

Place: New Delhi
Date : 29th June,2020

For and on behalf of the Board of Directors

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