



RUPESH GOYAL & CO.

203-204 Avadh Complex D-5 Laxmi Nagar,

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Independent Auditors' Report

To the Members of BLK Lifestyle Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BLK Lifestyle Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its 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. Refer note no. 10 to the financial statement which indicates that Company have negative net worth and 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 going concerns. 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.
2. Note No.2 The Company has categorised Current Assets/ Liabilities as those receivables/payables which are within the operating cycle. Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivables/payable on demand or are overdue.





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3. We draw attention to Note 25 to the Standalone Financial Statement in which the company described the uncertainties arising from Covid-19 pandemic.

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

The Company's management and Board of Directors are 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.

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 and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of the affairs, profit/loss and other comprehensive income, 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.

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





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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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.





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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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (Refer Note 24)
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.





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- (c) The Company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause d (i) and (ii) contain any material misstatement.
- (e) The Company has not declared or paid any dividend during the year.

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No : 021322N



Rupesh Goyal

Proprietor

M.No.507856

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIURC1073



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Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **BLK Lifestyle Limited** on the Standalone Financial Statement for the year ended 31st March, 2022 in pursuance to the Companies (Auditor's Report) order, 2020 on the matters specified in paragraphs 3 and 4 of the said order.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of information available.
- (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provide, as applicable.





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- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Maintenance of cost record u/s 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(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 (₹ in thousands)	Forum Where the Dispute is pending
Income Tax	Income 271(1)(c)	A.Y. 2008-09	300.88	CIT(A)-Delhi-41
Value Added Tax	VAT	F.Y. 2012-13	533.13	Additional Commissioner (Appeal) Commercial Tax , Noida
Value Added Tax	VAT	F.Y. 2013-14	115.64	Additional Commissioner (Appeal) Commercial Tax , Noida
Value Added Tax	VAT	F.Y. 2014-15	82.70	Additional Commissioner (Appeal) Commercial Tax , Noida
Value Added Tax	VAT	F.Y. 2011-12	902.36	The Deputy Excise & Taxation Commissioner (Appeals) Mohali-Cum-Joint Director(ENF)Jalandhar
		Total	1,934.71	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.





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- (ix) (a) Loans amounting to ₹ 27,01,15,208 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates (as defined under act). The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2022.
- (f) The Company has not raised loans during the year on the pledge of securities. hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complains received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.





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(xiv) Requirement of the Internal Audit as per The Companies act, 2013 is not applicable to the company commensurate with the size and the nature of its business. Accordingly, reporting under subclause (a) and (b) of clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) (b) and (c) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses during the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As the provision of section of 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No : 021312N



Rupesh Goyal

Proprietor

M.No.507856

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIURC1073



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of BLK Lifestyle Limited on Standalone financial statements for the year ended 31st March' 2022)

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 **BLK Lifestyle Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2022, 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".

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIURC1073

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No : 021312N



Rupesh Goyal

Proprietor

M.No.507856

B L K LIFESTYLE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2022

₹ in thousands

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	46,131.01	51,848.28
(b) Intangible assets	3	2.64	2.64
(c) Financial Assets			
i) Investments	4 (a)	348.91	174.83
ii) Loans	4 (b)	4,547.26	4,337.26
iii) Trade receivables	4 (c)	11,145.18	19,947.78
iv) Other financial assets	4 (d)	5,397.73	5,620.97
(d) Deferred tax assets (net)	5	75,242.29	75,749.72
(e) Other non-current assets	6	9,791.66	9,791.66
		152,606.67	167,473.13
2 Current Assets			
(a) Inventories	7	77,672.43	88,672.43
(b) Financial Assets			
i) Trade receivables	4 (e)	42,123.18	33,911.67
ii) Cash and cash equivalents	4 (f)	2,283.32	12,260.39
(c) Current tax assets (net)	8	2,946.48	9,953.64
(d) Other current assets	9	3,654.30	4,753.39
		128,679.72	149,551.52
TOTAL - ASSETS		281,286.39	317,024.65
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	10 (a)	50,000.00	50,000.00
(b) Other equity	10 (b)	(279,854.50)	(248,197.18)
Total- Equity		(229,854.50)	(198,197.18)
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
i) Borrowings	11 (a)	320,115.21	314,064.37
ii) Trade payables	11 (c)		
total outstanding dues of creditors other than micro enterprises and small enterprises		32,786.73	31,982.33
(b) Provisions	12	1,873.93	2,002.81
Total Non-current liabilities		354,775.87	348,049.50
3 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	11 (b)	19,748.79	30,258.02
ii) Trade payables	11 (d)		
a) total outstanding dues of micro enterprises and small enterprises; and		3,809.27	2,267.97
b) total outstanding dues of creditors other than micro enterprises and small enterprises		19,347.84	21,736.78
iii) Other financial liabilities	11 (e)	11,347.98	11,418.65
(b) Other current liabilities	13	101,841.47	101,317.03
(c) Provisions	12	269.67	173.88
Total Current liabilities		156,365.03	167,172.33
TOTAL EQUITY AND LIABILITIES		281,286.39	317,024.65

General Information & Significant Accounting Policies 1 & 2
 Other Notes to the standalone Ind AS financial statements 23 - 35
 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 registration No. 02731219



Rupesh Goyal
 Proprietor
 Membership No. 507856

Vinod Kashyap
 Director
 (DIN : 00038854)

Pushpak Kumar
 Company Secretary
 M.No. F-6871

For and on Behalf of the Board of Directors

Vineet Kashyap
 Director
 (DIN : 00038897)

Vikram Kashyap
 Director
 (DIN : 00038937)

 Manoj Agrawal
 Chief Financial Officer

Place : New Delhi
 Date : 23rd May, 2022

UDIN: 22507856AKIURC1073

B L K LIFESTYLE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

₹ in thousands


Particulars		Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from operations	14	92,760.07	61,273.64
II	Other income	15	3,955.93	940.11
III	Total Income (I + II)		96,716.00	62,213.75
IV	Expenses:			
	Cost of raw materials consumed	16	75,675.98	44,242.11
	Changes in inventories of WIP & finished goods	17	-	5,750.00
	Sub - contract expenses		4,618.37	3,639.19
	Other manufacturing expenses	18	6,636.16	5,084.19
	Employee benefits expense	19	13,031.42	10,688.29
	Finance costs	20	10,824.52	13,136.70
	Depreciation and amortization expense	3	5,075.97	5,242.92
	Other expenses	21	12,256.67	7,474.70
	Total expenses (IV)		128,119.09	95,258.11
V	Profit/(loss) before tax (III-IV)		(31,403.09)	(33,044.36)
VI	Tax expense:	22		
	(1) Current tax		-	-
	(2) Deferred tax		441.60	(5,052.59)
VII	Profit/(loss) for the period from continuing operations (V-VI)		(31,844.69)	(27,991.77)
VIII	Other comprehensive income			
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		253.21	600.98
	ii) Income taxes related to items that will not be reclassified to profit or loss		(65.83)	(156.25)
	Total other comprehensive income (VIII)		187.37	444.72
IX	Total comprehensive income for the period (VII + VIII)		(31,657.32)	(27,547.04)
X	Earnings per equity share (for continuing operation)	26		
	(1) Basic (₹)		(6.37)	(5.60)
	(2) Diluted (₹)		(6.37)	(5.60)
	Face Value of each Equity Share (₹)		10.00	10.00

General Information & Significant Accounting Policies
Other Notes to the standalone Ind AS financial statements
The Notes are an integral part of these financial statements

1 & 2
23 - 35

In terms of our report of even date attached


For Rupesh Goyal & Co.
Chartered Accountants
Firm registration No. 021312N


Rupesh Goyal
Proprietor
Membership No 507856




Vinod Kashyap
Director
(DIN : 00038854)

For and on Behalf of the Board of Directors


Vineet Kashyap
Director
(DIN : 00038897)


Vikram Kashyap
Director
(DIN : 00038937)


Pushpak Kumar
Company Secretary
M.No. F-6871


Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Date : 23rd May, 2022

UDIN: 22507856AKIURC1073

BLK LIFESTYLE LIMITED : NEW DELHI

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

₹ in thousands

PARTICULARS	Year ended 31st March, 2022		Year ended 31st March, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax & extra-ordinary items		(31,149.88)		(32,443.38)
Adjustment for :				
- Depreciation	5,075.97		5,242.92	
- Profit/(Loss) on sale of fixed assets	191.30		(101.23)	
- Interest Expenses	10,824.52		13,136.70	
- Profit From Partnership Firm	(174.08)		(174.83)	
- Interest Received	(425.69)	15,492.02	(473.21)	17,630.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(15,657.86)		(14,813.04)
Adjustment for :				
- Decrease/(Increase) in Trade And Other Receivables	591.09		9,658.38	
- Decrease/(Increase) in Inventories	11,000.00		17,605.98	
- Decrease/(Increase) in other current assets	7,932.17		6,618.22	
- Decrease/(Increase) in other financial assets	223.23		(109.63)	
- Increase/(Decrease) in Non-current provisions	(128.88)		(225.35)	
- Increase/(Decrease) in short term provisions	95.80		2.42	
- Increase/(Decrease) in other current liability	524.44		7,667.85	
- Increase/(Decrease) in other non-current liability	(70.66)		192.28	
- Increase/(Decrease) in Trade And Other Payables	(43.24)	20,123.94	(12,194.09)	29,216.06
Net Cash From Operating Activities				
		4,466.08		14,403.02
B CASH FLOW FROM INVESTING ACTIVITIES				
- Proceeds from Sale of Fixed Assets				
- Profit & Loss From Partnership Firm		174.08		174.83
- Interest Received		425.69		473.21
- Purchase of Fixed Assets				
- Proceeds from sale of fixed assets		450.00		1,138.00
- Proceeds to Loans		(210.00)		(210.00)
Net Cash (Used In)/From Investing Activities				
		839.77		556.04
C CASH FLOW FROM FINANCING ACTIVITIES				
- Proceeds from Borrowings - current		(10,509.23)		(37.57)
- Proceeds from Borrowings - non-current		6,050.84		6,235.84
- Interest and Finance Charges Paid		(10,824.52)		(13,136.70)
Net Cash (Used In)/From Financing Activities				
		(15,282.91)		(6,938.43)
Net Increase In Cash And Equivalents		(9,977.07)		8,020.63
Cash And Cash Equivalents (Opening Balance)		12,260.39		4,239.76
Cash And Cash Equivalents (Closing Balance)		2,283.32		12,260.39
Notes :				
Cash and cash equivalents include :-				
Cash and bank balance as per note 4 (f) to the financial statements		2,283.32		12,260.39
Total		2,283.32		12,260.39

General Information & Significant Accounting Policies: 1 & 2
 Other Notes to the standalone Ind AS financial statements: 23 - 35
 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 registration No. 021312N

Rupesh Goyal
 Proprietor
 Membership No 507856



(Signature)
 Vinod Kashyap
 Director
 (DIN : 00038854)

(Signature)
 Vineet Kashyap
 Director
 (DIN : 00038897)

For and on Behalf of the Board of Directors

(Signature)
 Vikram Kashyap
 Director
 (DIN : 00038937)

(Signature)
 Pushpak Kumar
 Company Secretary
 M.No. F-6871

(Signature)
 Manoj Agrawal
 Chief Financial Officer

Place : New Delhi
 Date : 23rd May, 2022

UDIN: 22507856AKIURC1073

Statement of changes in Equity (SOCIE)
For the year ended 31st March, 2022

A Equity Share Capital
As on 31.03.2021

Particulars	₹ in thousands
Balance As on 1 April 2020	50,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	50,000.00
Changes in equity share capital during the year 2020-21	-
Balance as at 31 March 2021	50,000.00

As on 31.03.2022

Particulars	₹ in thousands
Balance As on 1 April 2021	50,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	50,000.00
Changes in equity share capital during the year 2021-22	-
Balance as at 31 March 2022	50,000.00

B Other Equity

As on 31.03.2021

Particulars	₹ in thousands
Balance As on 1 April 2020	(218,661.95)
Total Comprehensive Income for the year ended 31 March 2020	
Profit for the year	(27,991.77)
Earlier year deferred tax written off	(1,988.19)
Other Comprehensive income (Net of Taxes)	444.72
Total Comprehensive Income	(29,535.23)
Transactions with the owners in their capacity as owners	
Issue of Share Capital	-
Balance as at 31 March 2021	(248,197.18)

As on 31.03.2022

Particulars	₹ in thousands
Balance As on 1 April 2021	(248,197.18)
Total Comprehensive Income for the year ended 31 March 2021	
Profit for the year	(31,844.69)
Earlier year deferred tax written off	-
Other Comprehensive income (Net of Taxes)	187.37
Total Comprehensive Income	(31,657.32)
Transactions with the owners in their capacity as owners	
Issue of Share Warrant	-
Issue of Share Capital	-
Balance as at 31st March 2022	(279,854.50)

General Information & Significant Accounting Policies 1 & 2
Other Notes to the standalone Ind AS financial statements 23 - 35
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 registration No. 021312N



Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Date : 23rd May, 2022

Vinod Kashyap
Director
(DIN : 00038854)

Pushpak Kumar
Company Secretary
M.No. F-6871

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Manoj Agrawal
Chief Financial Officer

UDIN: 22507856AKIURC1073

Note 1 General Information

B L K Lifestyle Limited (CIN U20299DL2000PLC106779) 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. It is 100% subsidiary of B.L.Kashyap And Sons Limited.

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 23rd May, 2022.

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 Rupees (₹ in Thousands) and rounded-off to the extent of two decimals, except 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 recognised in the period in which the estimates are revised and in any future periods affected thereby. Also refer note no. 25 relating to CoVID-19 pandemic situation and estimation.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, Plant and Equipment and intangible (refer point 2.12 & 2.15).
- Estimation of defined benefit obligation (refer note - 27).
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note - 5).
- Impairment of financial assets (refer note - 23).

(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 classified 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 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI, are recognised in other comprehensive income.

2.4 Principal accounting policies

2.4.1 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.

Where a modification to an existing contract occurs, the Company assesses the nature of the modification and whether it represents a separate performance obligation required to be satisfied by the Company or whether it is a modification to the existing performance obligation.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer in pursuance to its performance obligation and payment by the customer exceeds one year. As a consequence, the Company does not adjust its transaction price for the time value of money.

The Company's activities are Interior decorator, manufacturing of furnitures & fixtures, and as such, depending on the nature of the product or service delivered and the timing of when control is passed onto the customer, the Company will account for revenue over time and at a point in time. Where revenue is measured over time, the Company uses the input method to measure progress of delivery.

Revenue is recognised as follows:

- Revenue from construction and services activities is recognised over time and the Company uses the input method to measure progress of delivery.
- Revenue from contracts awarded to a Jointly Controlled Entity but executed by the Company under the arrangement with the Joint – the input method to measure progress of delivery.
- Revenue from manufacturing activities is recognised at a point in time when title has passed to the customer.
- 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 sale of goods.
- dividend income is recognised when the equity holder's right to receive payment is established.

2.5 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.

2.5.1 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.



2.5.2 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 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.

2.6 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.

2.7 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.

2.8 Trade receivables

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

2.9 Inventories

Construction materials and spares, tools and stores, are stated at the lower of cost and net realisable value except working progress which is valued at cost. Cost of construction materials comprises cost of purchases cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of FIFO (first in first out). Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.



2.10 **Financial instruments**

2.10.1 **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.

2.10.2 **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 amortised cost

1. A 'debt instrument' is measured at the amortised 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. Trade receivables.

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

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



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

B) Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

Financial liabilities at fair value through profit or loss.

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised 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 derecognised.

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.

2.11 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.

2.12 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:

- Building 30 years
- Machinery 15 years
- Vehicle 8 years



- Equipment 3 to 5 years
- Furniture, fittings 10 year

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.

2.13 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 derecognised.

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.

- 2.14 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, 2022 and/or during the previous year.

2.15 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

2.16 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 agreed. 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, please refer to note 11 (c) & 11 (d).

2.17 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.



Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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.

2.18 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.

2.19 Provisions

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

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

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

2.20 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.



(iv) Bonus plan

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

2.21 Contributed equity

Equity shares are classified as equity

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

2.22 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.

2.23 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.

2.24 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 financing cash flows. The cash flows from operating, investing and financing 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.

2.25 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.



Note 3 Property, Plant and Equipment

₹ in thousands

Particulars	Land & Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Intangible Assets
Deemed cost as at 1 April 2021	69,267.65	128,558.82	2,354.77	1,565.85	2,646.03	204,393.12	283.48
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	786.46	-	786.46	-
Balance as at 31st March, 2022 (Gross carrying cost)	69,267.65	128,558.82	2,354.77	779.39	2,646.03	203,606.66	283.48
Accumulated depreciation as at 1 April 2021	28,400.57	118,420.36	2,301.49	896.42	2,526.00	152,544.84	280.84
Disposals	-	-	-	145.16	-	145.16	-
Depreciation for the year	899.80	4,142.31	5.74	28.13	-	5,075.97	-
Balance as at 31st March, 2022 (Accumulated Depreciation)	29,300.37	122,562.66	2,307.23	779.38	2,526.00	157,475.65	280.84
Net carrying amount as at 31st March, 2022	39,967.28	5,996.16	47.54	0.00	120.03	46,131.01	2.64

Property, Plant and Equipment

₹ in thousands

Particulars	Land & Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Intangible Assets
Deemed cost as at 1 April 2020	69,267.65	128,558.82	2,354.77	2,495.67	2,646.03	205,322.95	283.48
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	929.83	-	929.83	-
Balance as at 31st March 2021, (Gross carrying cost)	69,267.65	128,558.82	2,354.77	1,565.85	2,646.03	204,393.12	283.48
Accumulated depreciation as at 1 April 2020	27,500.77	114,179.24	2,293.48	1,715.50	2,526.00	148,214.98	280.84
Disposals	-	-	-	913.06	-	913.06	-
Depreciation for the year	899.80	4,241.12	8.01	93.98	-	5,242.92	-
Balance as at 31st March, 2021 (Accumulated Depreciation)	28,400.57	118,420.36	2,301.49	896.42	2,526.00	152,544.84	280.84
Net carrying amount as at 31st March, 2021	40,867.08	10,138.46	53.28	669.42	120.03	51,848.28	2.64



4 Financial assets

(a) Non current - Investments

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in partnership firm -Kasturi Ram Herbal Industries	348.91	174.83
Total	348.91	174.83

The Company has partnership in Kasturi Ram Herbal Industries with profit sharing ratio 95% for B.L.K.Lifestyle Ltd. and 5% for Sachin Aggarwal

4 (b) Non current - Loans

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
To Related Party: Soul Space Realty Ltd-Inter Corporate Deposit (Unsecured, considered good)	4,547.26	4,337.26
Total	4,547.26	4,337.26

Loan and advances given to related party which is recoverable on demand have been classified as Non-current loan and advances, as the management is of the view that there is no likelihood of asking for its repayment, atleast within next 12 months.

Detail of the loans recoverable on demand to specified persons

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	4,547.26	100	4,337.26	100
Total	4,547.26		4,337.26	

4 (c) Non Current - Trade receivables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good- Unsecured	11,145.18	19,947.78
Trade Receivables - credit impaired Less: Allowance for credit impairment	(43,590.67)	(37,278.84)
Total	11,145.18	19,947.78

For terms and conditions of receivables owing from related parties, refer note 28 of standalone Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 30 of standalone Ind AS financial statements.

In the opinion of management, the trade receivables, which are non moving for more than 12 months, and hence being outside operating cycle, are classified as non-current.

Trade Receivables ageing Schedule

₹ in thousands

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	
(i) Undisputed Trade receivables – considered good	-	-	4,619.30	1,943.70	4,582.17	11,145.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	648.34	22,404.01	20,538.32	43,590.67
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	5,267.64	24,347.71	25,120.49	54,735.85
Less: Allowance for credit impairment						(43,590.67)
Total						11,145.18



₹ in thousands

Particulars	As at 31st March, 2021					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	
(i) Undisputed Trade receivables – considered good	-	-	2,188.26	2,899.65	14,859.87	19,947.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	23,052.35	-	14,226.49	37,278.84
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	25,240.61	2,899.65	29,086.36	57,226.62
Less: Allowance for credit impairment						(37,278.84)
Total						19,947.78

The management has ascertained the credit risk in respect of each outstanding separately and has made allowances where ever the credit risk has enhanced. In case of others, the management is confident of full recovery despite outstanding for a longer period. Hence no allowances have been made in such cases.

4 (d) Non current - Other financial assets

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked balances - bank deposit	1,866.67	1,759.90
Security Deposits (Unsecured, considered good)	3,531.07	3,861.07
Total	5,397.73	5,620.97

The Fixed deposits are pledged with State Authorities and with Bank for CC Limit.

4 (e) Current - Trade receivables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good- Unsecured	42,123.18	33,911.67
Total	42,123.18	33,911.67

For terms and conditions of receivables owing from related parties, refer note 28 of standalone Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 30 of standalone Ind AS financial statements.

Trade Receivables ageing Schedule

₹ in thousands

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	
(i) Undisputed Trade receivables – considered good	14,699.18	3,679.85	3,740.21	10,499.88	9,504.06	42,123.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



₹ in thousands

Particulars	As at 31st March, 2021					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	
(i) Undisputed Trade receivables – considered good	9,109.46	4,911.11	13,000.26	6,890.84	-	33,911.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The management has ascertained the credit risk in respect of each outstanding separately and has made allowances where ever the credit risk has enhanced. In case of others, the management is confident of full recovery despite outstanding for a longer period. Hence no allowances have been made in such cases.

4 (f) Cash and Cash Equivalents

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Balances with Banks -In current accounts	1,437.45	9,498.86
b) Cash in Hand	845.88	739.95
c) Fixed deposit	-	2,021.58
Total	2,283.32	12,260.39



BLK Lifestyle Limited
Note 5

Deferred Tax Assets

The balance comprises temporary differences attributable to :

₹ in thousands

Particulars	As at 31 March,2022	As at 31 March,2021
Deferred Tax assets arising on account of :		
Employee benefit obligations	959.73	881.65
Unabsorbed Business Losses and Depreciation	73,644.51	74,726.06
Total	74,604.24	75,607.70
Deferred Tax liability arising on account of :		
Property, plant & equipment. And other intangible assets- depreciation and amortisation	(638.04)	(142.02)
Total	75,242.29	75,749.72

Movement in deferred tax assets (net) as at 31.03.2022

₹ in thousands

Particulars	1 April, 2021	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	As at 31 March,2022
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	142.02	-	496.02	-	638.04
Employee benefit obligations	881.65	(65.83)	143.92	-	959.73
Unabsorbed of Business Losses and Depreciation	74,726.06	-	(1,081.54)	-	73,644.51
Total	75,749.72	(65.83)	(441.60)	-	75,242.29

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

Movement in deferred tax assets (net) as at 31.03.2021

₹ in thousands

Particulars	1 April, 2020	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	As at 31 March,2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	(166.26)	-	308.28	-	142.02
Employee benefit obligations	844.07	(156.25)	193.83	-	881.65
Unabsorbed of Business Losses and Depreciation	69,125.65	-	5,600.41	-	74,726.06
Non-current investments*	3,038.11	-	(1,049.92)	(1,988.19)	-
Total	72,841.57	(156.25)	5,052.59	(1,988.19)	75,749.72



Note 6 Other non-current assets

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance for land	700.00	700.00
Minimum Alternet Tax Credit	9,091.66	9,091.66
Total	9,791.66	9,791.66

Note 7 Inventory (Taken, Valued and Certified by the Management)

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Raw Materials and Components (Valued at lower of Cost or Net Realisable Value)	76,233.34	87,233.34
b. Finished Goods (Valued at lower of Cost or Net Realisable Value)	1,439.09	1,439.09
Total	77,672.43	88,672.43

Note 8 Current tax assets

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax / TDS Recoverable	2,946.48	9,953.64
Total	2,946.48	9,953.64

Note 9 Other current assets

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Value Added Tax Recoverable	926.25	1,010.87
GST Receivable	736.42	1,002.06
Others	1,991.63	2,740.46
Total	3,654.30	4,753.39



Note 10 (a) Share Capital

₹ in thousands

Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10 each	5,000,000	50,000.00	5,000,000	50,000.00
Issued, Subscribed & Paid up 50,00,000 Equity Shares of Rs. 10 each	5,000,000	50,000.00	5,000,000	50,000.00
Total	5,000,000	50,000.00	5,000,000	50,000.00

₹ in thousands

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000,000	50,000.00	5,000,000	50,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50,000.00	5,000,000	50,000.00

ii) Terms / Rights attached to Shares

The company has only one class of equity shares having par value of Rs. 10/- per share.

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

ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of Shares held by Holding Company and Subsidiaries of Holding Company

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Equity Shares: Holding Company 50,00,000 shares (31st March, 2021: 50,00,000) are held by B.L. Kashyap And Sons Limited	50,000.00

iv) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B.L. Kashyap And Sons Limited (Equity Shares)	5,000,000	100%	5,000,000	100%

v) Shares held by the promoter at the end of the year

As at 31st March, 2022

Promoter's Name	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	% of total share	% change during the year	No. of shares	% of total share	% change during the year
B.L. Kashyap and Sons Ltd.	5,000,000	100%	-	5,000,000	100%	-
Total	5,000,000	100%	-	5,000,000	100%	-

As at 31st March, 2021

Promoter's Name	As at 31st March, 2021			As at 31st March, 2020		
	No. of shares	% of total share	% change during the year	No. of shares	% of total share	% change during the year
B.L. Kashyap and Sons Ltd.	5,000,000	100%	-	1,000,000	100%	-
Total	5,000,000	100%	-	1,000,000	100%	-



Note 10 (b) other equity

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retained earning		
Opening Balance	(248,197.18)	(218,661.95)
Earlier year deferred tax written off	-	(1,988.19)
(+) Net Profit/(Net Loss) for the current year	(31,657.32)	(27,547.04)
Total	(279,854.50)	(248,197.18)

Note 11 Financial liabilities**(a) Non-current - Borrowings**

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Reedemable Preference shares		
50,00,000 shares Non- Cumulative Non convertible, redeemable Preference Shares of Rs. 10 each held by Holding Company	50,000.00	50,000.00
Unsecured Loans & Advances		
From Related Parties		
(a) Inter Corporate Deposit from Holding Company - B L Kashyap & Sons Ltd.	260,009.97	252,089.82
(b) From Soul Space Projects Ltd.	7,908.28	7,777.59
(c) From Directors	2,086.00	4,086.00
From Others	110.96	110.96
Total	320,115.21	314,064.37

Unsecured Long Term Loans from Holding Company and others 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, atleast with in next 1 years.

11 (b) Current - Borrowings

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Overdraft from Indusind Bank Ltd.		
(Secured against hypothecation of Current Assets and on Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company), repayable on demand	19,748.79	30,258.02
Total	19,748.79	30,258.02

i) The loan from Indusind Bank Limited is repayable on demand, subject to review at annual intervals or as may be decided by bank

ii) Primary Security - Secured by way of first charge on Current Assets of the company.

iii) Collateral security:-

- 1) Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.
- 2) Lien on Fixed deposit of Rs. 8.22 Lacs
- 3) Negative lien on factory Building at Baddi

iv) Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

11 (c) Non-current - Trade payables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	32,786.73	31,982.33
Total	32,786.73	31,982.33

In the opinion of management, the trade payable, which are non moving for more than 12 months, and hence being outside operating cycle are classified as non-current.



Ageing for trade payables as follows :

₹ in thousands

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	469.56	936.68	31,380.48	32,786.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	469.56	936.68	31,380.48	32,786.73

₹ in thousands

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	1,388.51	1,655.10	28,938.72	31,982.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	1,388.51	1,655.10	28,938.72	31,982.33

11 (d) Current - Trade payables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry creditors		
-Total outstanding dues of micro enterprises and small enterprises; and	3,809.27	2,267.97
-Total outstanding dues of creditors other than micro enterprises and small enterprises	19,347.84	21,736.78
Total	23,157.10	24,004.75

Ageing for trade payables as follows :

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,665.62	-	-	143.65	3,809.27
(ii) Others	11,964.47	1,033.46	1,668.17	4,681.74	19,347.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	15,630.09	1,033.46	1,668.17	4,825.39	23,157.10

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,117.24	-	113.97	36.76	2,267.97
(ii) Others	10,289.60	2,586.58	1,144.25	7,716.35	21,736.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	12,406.84	2,586.58	1,258.22	7,753.11	24,004.75

11 (e) Current - Other financial liabilities

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Current maturities of FITL	-	566.33
Expenses payable	11,347.98	10,852.31
Total	11,347.98	11,418.65



Note 12 Provisions

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non current provision		
Provision for Employees' Benefits		
Gratuity (unfunded)	1,873,932.00	2,002,807.00
Total non current provision	1,873,932.00	2,002,807.00
Current provision		
Provision for Employees' Benefits		
Gratuity (unfunded)	269,673.00	173,878.00
Total current provision	269,673.00	173,878.00
Total provision	2,143,605.00	2,176,685.00

Note 13 Other current liabilities

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Other payables		
-Statutory liabilities	373,004.27	821,565.23
-Advance taken from customers	101,468,469.26	100,495,469.76
Total	101,841,473.53	101,317,034.99



Note 14 Revenue from operations

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sales	87,186.13	58,747.21
Job receipts	5,573.94	2,526.43
Total	92,760.07	61,273.64

Note 15 Other income

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income	425.69	473.21
Interest on Income Tax refund	2,917.18	60.18
Share of profit from partnership firm	174.08	174.83
Other non-operating income (net of expenses directly attributable to such income)	438.98	130.66
Profit on sale of fixed assets	-	101.23
Total	3,955.93	940.11

Note 16 Cost of raw material consumed

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Cost of material consumed		
Opening cost of material	87,233.34	99,089.32
Add :		
Purchases		
Aluminum	7,309.03	13,250.29
UPVC	15,937.20	3,908.98
Steel	4,772.60	815.81
Board	4,684.05	1,936.96
Others	31,973.09	12,474.10
	151,909.32	131,475.46
Less : Closing stock of material	76,233.34	87,233.34
Total	75,675.98	44,242.11

Note 17 Changes in inventories of WIP & finished goods

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening		
Work in progress	-	5,372.77
Finished goods	1,439.09	1,816.33
	1,439.09	7,189.10
Less : Closing		
Work in progress	-	-
Finished goods	1,439.09	1,439.09
	1,439.09	1,439.09
Total	-	5,750.00

Note 18 Other manufacturing expenses

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Wages including welfare expenses	2,085.22	780.62
Purchase consumables	460.93	355.50
Power & fuel	2,072.23	2,693.52
Repair & maintenance- machine	438.80	418.24
Other expenses	1,578.99	836.32
Total	6,636.16	5,084.19



Note 19 Employees benefits expenses

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries & wages -Staff		
Salary	11,546.53	9,410.06
Staff welfare	100.76	67.32
Medical expenses	5.19	4.87
E.P.F. contribution	633.99	494.61
Bonus	391.41	333.40
Gratuity	353.55	378.04
Total	13,031.42	10,688.29

Note 20 Finance costs

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expenses	10,532.41	11,906.26
Other borrowing costs	292.12	1,230.44
Total	10,824.52	13,136.70

Note 21 Other expenses

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Legal & professional expenses	568.41	211.70
Loss on sale of fixed assets	191.30	-
Other expenses	5,135.13	4,806.03
Provision for doubtful debts	6,311.83	2,356.97
Auditor's remuneration		
- Audit fees	50.00	100.00
Total	12,256.67	7,474.70

Note 21.1 Payment to auditors

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Statutory audit fee	50.00	100.00
Total	50.00	100.00

Note 22 Tax expenses

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Deferred tax	441.60	(5,052.59)
Income tax expenses reported in the statement of profit and loss	441.60	(5,052.59)

Note 22.1 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Accounting profit/(loss) before income tax	(31,403.09)	(33,044.36)
Deferred tax adjustment in respect of change in income Tax rate	-	-
Tax impact on brought forward losses	1,081.54	(5,600.41)
Tax on remeasurement of defined benefit plan	(143.92)	(193.83)
Tax impact on measurement of property	-	1,049.92
Change in measurement Property, plant & equipment. And other intangible assets	(496.02)	(308.28)
Total	441.60	(5,052.59)

Note 22.2 Amount recognised as other comprehensive income

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Remeasurements of defined benefit liability (assets) before tax	253.21	600.98
Tax benefit on above	(65.83)	(156.25)
Total	187.37	444.72



Note 23 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 24 Contingent liability in respect of

₹ in thousands

Particulars	At at 31st March, 2022	At at 31st March, 2021
Claims against the company not acknowledge as debts		
- Income Tax and TDS	300.88	300.88
- VAT	1,934.62	1,934.62
Total	2,235.50	2,235.50

Against the demand of ₹ 2,235.50 (in thousands), ₹ 300.79 (in thousands) has been deposited upto 31.03.2022.

Note 25 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. However, the impact of on-going 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 is continuously monitoring the situation to respond to future changes, if any.

Note 26 Earning Per Share

₹ in thousands

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Net Profit/(Loss) after tax as per Standalone Statement of profit and loss attributable to equity shareholders.	(31,844.69)	(27,991.77)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Restated pursuant to share issue)	5,000,000	5,000,000
(iii) Basic earning per share (₹)	(6.37)	(5.60)
(iv) Diluted earning per share (₹)	(6.37)	(5.60)
(v) Face value of equity share (₹)	10.00	10.00

Note 27 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 recognised ₹ 633.99 (in thousands), 31st March 2022 (31 March 2021: ₹ 494.61 (in thousands) 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 31 March 2022.

Disclosure

₹ in thousands

Particulars	31 March 2022	31 March 2021
Change in defined benefit obligations:		
Defined benefit obligation at the beginning of the year	2,176.69	2,399.62
Interest cost on DBO	153.02	161.49
Net Current Service Cost	200.53	216.55
Actual Plan Participants Contributions	-	-
Benefits Paid	(133.42)	-
Past Service Cost	-	-
Change in foreign Currency Exchange Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Actuarial (Gain) / Loss on obligation	(253.21)	(600.98)
Defined benefit obligation at the end of the year	2,143.61	2,176.69

Change in Fair value of plan assets	31 March 2022	31 March 2021
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in foreign currency exchange rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss) on asset	-	-
Fair value of plan assets at the end of the year	-	-



Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31 March 2022	31 March 2021
Service cost	200.53	216.55
Net interest cost	153.02	161.49
Past services cost	-	-
Remeasurements	-	-
Administration Expenses	-	-
(Gain)/Loss due to settlements / Curtailments /Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	353.55	378.04

Analysis of amounts recognised in other Comprehensive (Income)/Loss at period - End	31 March 2022	31 March 2021
Amount Recognized in OCI,(Gain)/Loss Beginning of period	(561.04)	39.94
Remeasurement due to :	-	-
Effect of Change in Financial Assumptions	(64.36)	(62.75)
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	(188.85)	(538.23)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total Remeasurements recognised in OCI (Gain)/Loss	(253.21)	(600.98)
Amount Recognized in OCI,(Gain)/Loss End of Period	(814.24)	(561.04)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2022	31 March 2021
Amount recognised in profit/(loss) End of the period	353.55	378.04
Amount recognised in OCI end of the period	(253.21)	(600.98)
Total Net defined benefits Cost/ (income) recognised as the period -End	100.34	(222.94)

Reconciliation of Balance Sheet Amount	31 March 2022	31 March 2021
Balance sheet (assets/ liability, Beginning of the period	2,176.69	2,399.62
True up	-	-
Total charge / (credit) recognised in Profit and Loss	353.55	378.04
Total remeasurement recognised on OC (income)/Loss	(253.21)	(600.98)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(133.42)	-
Other events	-	-
Balance sheet (Asset)/Liability, end of period	2,143.61	2,176.69

Actual Return on plan Assets	31 March 2022	31 March 2021
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31 March 2022	31 March 2021
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31 March 2022	31 March 2021
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Current and non Current Bifurcation	31 March 2022	31 March 2021
Current liability	269.67	173.88
Non Current liability	1,873.93	2,002.81
Net Liability	2,143.61	2,176.69

Defined Benefit Obligation by Participant Status	31 March 2022	31 March 2021
Actives	2,143.61	2,176.69
Vested Deferreds	-	-
Retirees	-	-
Total Defined Benefit Obligation	2,143.61	2,176.69



₹ in thousands

Sensitivity analysis	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(152.97)	177.77	(188.88)	221.65
Salary Escalation Rate 100 basis point	178.50	(156.23)	221.71	(192.25)

₹ in thousands

Expected cash flow for the following years	31 March 2022
year 2023	280.68
Year 2024	74.89
Year 2025	976.79
Year 2026	72.32
Year 2027	493.40
Year 2028 to 2032	1,066.87

Financial Assumptions used to determine the profit and loss charge	31 March 2022	31 March 2021
Discount rate	7.41 P.A	7.03 P.A
Salary escalation rate	6.00 P.A	6.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2022	31 March 2021
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	2012-14	2012-14
Employee Turnover / Attrition Rate :-		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Note 28 Related party Disclosure**Holding Company**

B. L. Kashyap And Sons Ltd.

Fellow Subsidiary of Holding Company

Soul Space Projects Limited
Soul Space Realty Ltd.
Soul Space Hospitality Ltd.
Security Information Systems (India) Ltd.
BLK Infrastructure Limited

Associates

Aureus Financial Services Limited
B.L.K. Securities Private Limited
Ahuja Kashyap Malt Pvt. Ltd.
Bezel Investments & Finance Pvt. Ltd.
B.L. Kashyap & Sons
Aiyana Trading Pvt. Ltd.
Chrysalis Trading Pvt. Ltd.
Chrysalis Realty Projects (P) Ltd
Kasturi Ram Herbal Industries
EON Auto Industries Pvt. Ltd.
Suryakant Kakade & Soul Space
BLK-NCC Consortium
BLK-BILIL Consortium
Behari Lal Kashyap (HUF)
Becon (I)
Bezel Hospitality Pvt.Ltd formerly known as B L Kashyap & Sons Software Pvt.Ltd
Baltic Motor Private Limited

Key Management Personnel

Mr. Vinod Kashyap
Mr. Vineet Kashyap
Mr. Vikram Kashyap

Relatives of Key Management Personnel

Mr. Mohit Kashyap
Ms. Malini Kashyap Goyal
Mr. Saurabh Kashyap
Ms. Anjoo Kashyap
Ms. Aradhana Kashyap
Ms. Amrita Kashyap
Ms. Nitika Nayar Kashyap
Ms. Shruti Choudhari
Ms. Sanjana Kashyap Kapoor
Mr. Sahil Kashyap
Ms. Mayali Kashyap
Ms. Divya Mohindroo Kashyap

Relationship

Limited Company

Status

Limited Company
Limited Company
Limited Company
Limited Company
Limited Company

Status

Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Private Limited Company
Partnership Firm
Association of Persons
Association of Persons
HUF
Partnership Firm
Private Limited Company
Private Limited Company

Director
Director
Director

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



Transactions with related parties during the year :

₹ in thousands

Particulars	Holding	Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV	Associates	Key Management	Relatives	Total
Job Receipt	-	-	-	-	-	-
Sale of Material	109.50	-	-	-	23.50	133.00
	(71.32)	-	-	-	-	(71.32)
Purchase of fixed assets	-	-	-	-	-	-
Purchase of Material	-	-	-	-	-	-
	(32.93)	-	-	-	-	(32.93)
Inter Corporate Deposit Taken	-	-	-	-	-	-
Inter Corporate Deposit Matured	-	-	-	-	-	-
Interest Income on Inter Corporate Deposit Given	-	210.00	-	-	-	210.00
	-	(210.00)	-	-	-	(210.00)
Interest Expenses on Inter Corporate Deposit Taken	7,920.15	130.69	-	-	-	8,050.84
	(7,920.15)	(130.69)	-	-	-	(8,050.84)
Profit Received from Partnership firm	-	-	174.08	-	-	174.08
	-	-	(174.83)	-	-	(174.83)
Rent Paid	-	-	240.00	-	-	240.00
	-	-	(240.00)	-	-	(240.00)
Loan Taken From Director	-	-	-	(1,135.00)	-	(1,135.00)
Loan Repay To Director	-	-	-	2,000.00	-	2,000.00
	-	-	-	(2,950.00)	-	(2,950.00)

Balances With Related Parties as at 31.03.2022

₹ in thousands

Particulars	Holding	Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV	Associates	Key Management	Relatives	Total
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	-	4,547.26	362.44	-	3.54	4,913.24
	-	(4,337.26)	(188.37)	(28.52)	(14.51)	(4,568.66)
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	362,758.48	8,360.06	1,581.27	2,288.50	-	374,988.31
	(347,461.64)	(8,229.37)	(1,501.95)	(4,288.50)	-	(361,481.46)

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 29 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 outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures•

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2022 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2022 of such enterprises is ₹ 3,809.27 (in thousands) (31 March 2021: ₹ 2,267.97 (in thousands)). Auditors have relied upon the information provided by the Company.



₹ in thousands

Particular	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the period end	3,809.27	2,267.97
Interest due thereon	166.95	71.60
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.	3,516.96	3,241.78
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.	-	-

Note 30 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 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. In order to make provisions against dues from the customers other than government promoted entities, the Company takes into account available external and internal credit risk factors such as 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 of initial engagement.

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

Particulars	₹ in thousands	
	As at 31st March, 2022	As at 31st March, 2021
Revenue from top customer	21,484.59	40,860.94
revenue from top five customers	78,637.40	51,281.72

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2022 and 31 March 2021

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2022 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 2,283.32 (in thousands) and ₹ 12,260.39 (in thousands) as at 31 March 2022, 31 March 2021 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2022 and 31 March 2021. The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

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 working capital lines from a bank. 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 2022, the Company had working capital (Total current assets - Total current liabilities) of ₹ (27,685.30) (in thousands) including cash and cash equivalents of ₹ 2,283.32 (in thousands), As of 31 March 2021, the Company had working capital of ₹ (17,620.81) (in thousands) including cash and cash equivalents of ₹ 12,260.39 (in thousands).

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:



₹ in thousands

Particulars	Carrying amount	As at 31st March, 2022				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5
Non -derivatives financial liabilities						
Non- Cumulative Non convertible, redeemable Preference Shares	50,000.00	50,000.00	-	-	-	50,000.00
Borrowing *	289,864.00	289,864.00	19,748.79	270,115.21	-	-
Trade Payables **	55,943.83	55,943.83	23,157.10	32,786.73	-	-
Other financial Liabilities	-	-	-	-	-	-

₹ in thousands

Particulars	Carrying amount	As at 31st March, 2021				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5
Non -derivatives financial liabilities						
Non- Cumulative Non convertible, redeemable Preference Shares	50,000.00	50,000.00	-	-	-	50,000.00
Borrowing *	294,322.39	294,322.39	30,258.02	264,064.37	-	-
Trade Payables **	55,987.07	55,987.07	24,004.75	31,982.33	-	-
Other financial Liabilities	-	-	-	-	-	-

* Unsecured Loans from Holding Company and other related parties 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, atleast with in next 1 years.

** Trade payable, which are non moving for more than 12 months, and hence being outside operating cycle are classified as non-current.

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 company has no exposure to currency risk.

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 Current Borrowings and Non Current Borrowings, including interest rate profiles, refer to Note 11 (a) & 11 (b) of these 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.

₹ in thousands

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2022		
Unsecured Loan - Rupee Loans - From others	(1,170.98)	1,170.98
Working Capital Loans Repayable on Demand from Banks	(197.49)	197.49
sensitivity (net)	(1,368.47)	1,368.47

₹ in thousands

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2021		
Unsecured Loan - Rupee Loans - From others	(1,190.98)	1,190.98
Working Capital Loans Repayable on Demand from Banks	(302.58)	302.58
sensitivity (net)	(1,493.56)	1,493.56

(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.

₹ in thousands

As at 31st March, 2022	Carrying Amount	Fair value			
	Amortised Cost	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
(i) Investments Non Quoted	348.91	-	348.91	-	348.91
Total	348.91	-	348.91	-	348.91

₹ in thousands

As at 31st March, 2021	Carrying Amount	Fair value			
	Amortised Cost	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
(i) Investments Non Quoted	174.83	-	174.83	-	174.83
Total	174.83	-	174.83	-	174.83

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 31 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.

₹ in thousands

Particular	As at 31st March, 2021	As at 31st March, 2020
Net debts	337,580.67	332,062.00
Total equity	(229,854.50)	(198,197.18)
Net debts to equity ratio	**	**

** Negative network

Note 32 Other Statutory information

(i) The title deeds of all the immovable properties held by the Company are held in the name of the Company

(ii) The Company does not hold any investment property

(iii) The required disclosures regarding Loans or Advances in the nature of loans granted by the Company to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given under Note No. 4(b)



(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) During the current year and/or in the previous year, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vi) During the current year and/or in the previous year, the Company has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(ix) Accounting Ratios

S.No	Accounting Ratio	Numerator	Denominator	F.Y. 2021-22	F.Y. 2020-21	Variance (in %)	Reasons of Variance (if more than 25%)
1	Current Ratio	Total Current assets	Total Current liabilities	0.82	0.89	(8.01)	No Significant Changes
2	Debt/equity Ratio	Total debt	Total Equity	(1.39)	(1.58)	(12.11)	No Significant Changes
3	Debt service coverage Ratio	Earnings available for debt Service	Debt service= interest + principal payment	(1.47)	(1.23)	19.50	No Significant Changes
4	Return on Equity Ratio	Net Profit after tax	Shareholder's Equity	0.14	0.14	(1.90)	No operation, minor losses
5	Inventory turnover Ratio	Cost of Sale	Inventory +WIP	1.36	0.84	61.95	Mainly due to increase in Turnover in Current year & decrease in inventory
6	Trade receivable turnover Ratio	Revenue from operations	trade receivables	1.74	1.14	53.07	Mainly due to increase in Turnover in Current year
7	Trade Payable Turnover Ratio	Credit Purchases	Trade payables	1.66	1.04	59.69	Mainly increase in purchase as revenue increases in Current year
8	Net Capital Turnover Ratio	Revenue(sales)	working capital	(3.35)	(3.48)	(3.65)	No Significant Changes
9	Net Profit Ratio	Net profit	Revenue	-34.33%	-45.68%	-24.85	Decrease in loss due to increase in revenue in current year
10	Return on Capital Employed	Earning before interest and taxes	Capital employed	(0.23)	(0.17)	32.70	Due to loss increase in current year
11	Return on Investment	Income generated from investments	Time weighted average investment	Not applicable	Not applicable	Not applicable	

(x) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) nor has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

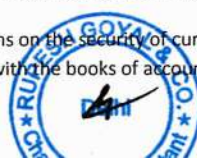
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii) In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limit sanctioned by the banks or financial institutions.



Note 33

In the opinion of the board of directors all its assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

Note 34

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

Note 35

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

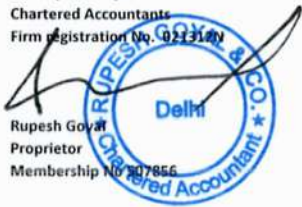
General Information & Significant Accounting Policies 1 & 2
Other Notes to the standalone Ind AS financial statements 23 - 35
The Notes are an integral Part of these Financial Statements

In terms of our report of even date attached

For Rupesh Goyal & Co.
Chartered Accountants
Firm registration No. 0223107
Rupesh Goyal
Proprietor
Membership No. 707856

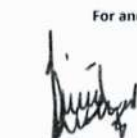
Place : New Delhi
Date : 23rd May, 2022

UDIN: 22507856AKIURC1073




Vinod Kashyap
Director
(DIN : 00038854)


Pushpak Kumar
Company Secretary
M.No. F-6871

For and on Behalf of the Board of Director

Vineet Kashyap
Director
(DIN : 00038897)


Vikram Kashyap
Director
(DIN : 00038937)

Manoj Agrawal
Chief Financial Officer