



RUPESH GOYAL & CO.
203-204 Avadh Complex D-5 Laxmi Nagar,
Delhi -110092
Mob .No. 9212621732 Office: 011-41037042,9212321732
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Independent Auditors' Report

To the Members of Soul Space Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Soul Space Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 has negative net worth and has incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the Companies' ability to continue as a going concern. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.
2. Refer Note No. 26 regarding Income tax demand aggregating to Rs. 2.37 Crores (gross) raised but not provided for.
3. We draw attention to Note No. 28 to the Financial Statements in which the company described the uncertainties arising from Covid-19 pandemic.





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4. Note No.2 which indicates that 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/payables on demand or are overdue.

Other Matter

In the opinion of the management, the leases as well as incremental revenue are uncertain as mall spaces leased out are subject to termination before lease expiry and are frequent, generally by the lessees. The difference in revenue would not be material. Hence, the rental receipts have been accounted as per the covenants of the respective lease agreements without equalising over the respective lease periods as prescribed by Ind AS116.

Our opinion is not modified in respect of above matter.

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

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

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

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

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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are 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.





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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.





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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 26)
- (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 including derivative contracts.
- (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.

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIUIIN7337

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No: 021312N



Rupesh Goyal

Proprietor

M.No.507856



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Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **Soul Space Projects Limited** on the Standalone Financial Statement for the year ended 31st March, 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, except for the following properties shown as investment in financial Statement which are not held in the name of the Company:

Description of Property	Gross carrying value (₹ in thousands)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building (50% share in Arena Mall, Bangalore)	1,187,397	Mr. N.S. Nandish & Mr. N.S. Nagaraj	No	9-10 years	This is part of respective joint development Agreement
Building (75% share in Sprit Mall, Amritsar)	601,510	Mrs. Madhvi Mehra, Mr. Vikas Mehra & Mr. Aashish Mehra	No	9-10 years	This is part of respective joint development Agreement

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.





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- (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) 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, made any investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans to the companies.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted loans to the companies as below:

Particulars	₹ in thousands
	Loans
Aggregate amount provided/granted during the year ended 31 March 2022	
-Wholly owned Subsidiaries	496,262.70
Balances outstanding out of above as at balance sheet date 31 March 2022	
-Wholly owned Subsidiaries	12,421.20

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) The company has granted loans repayable on demand to the subsidiaries during the year. the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) The company has granted loans to the subsidiaries which is repayable on demand and there is no overdue amount more than 90 days.
- (e) No loan which was granted by the Company and fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans during the year which is repayable on demand.





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Particulars	Other parties	Promoters	Wholly owned Subsidiaries
Aggregate Amount of loans -Repayable on demand	-	-	496262.70
Percentage of loans to the total loans given during the year	-	-	100%

- (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.
- (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 Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records.
- (vii) (a) 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. except the following undisputed statutory dues are in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Nature of dues	Undisputed Amount Arrear More Six Month (₹. in thousands)
Property Tax	6952.41
Labour Cess	1115.62
Work Tax	633.38

(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 Net Deposited (₹ in thousands)	Forum Where the Dispute is pending
Income Tax Act	Tax Deducted At Source	F.Y. 2011-12	19002.95	ITAT, New Delhi
		Total	19002.95	

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

Borrowings paid during the year

Nature of the Borrowing	Name of the Lender	Amount not paid on due date (₹ in thousands)	Whether principal or interest	No. of days delay	Remarks, if any
Term Loan	ICICI Bank	39,019.00	Principal	From 31 to 275	Fully paid
Term Loan	ICICI Bank	25,437.24	Interest	From 31 to 245	Fully paid
Term Loan-I	Indusind Bank	23,203.48	Principal	From 51 to 355	
Term Loan-I	Indusind Bank	39,269.36	Interest	From 21 to 607	
Term Loan-II	Indusind Bank	88,153.05	Principal	From 82 to 355	
Term Loan-II	Indusind Bank	26,001.52	Interest	From 21 to 607	
Term Loan	SREI	13,846.79	Principal	From 184 to 664	
Term Loan	SREI	35396.59	Interest	From 184 to 664	

Overdue of borrowings as at 31st March, 2022

Nature of the Borrowing	Name of the Lender	Amount not paid on due date (₹ in thousands)	Whether principal or interest	No. of days delay	Remarks, if any
Term Loan-I	Indusind Bank	34,346.95	Principal	91	
Term Loan-I	Indusind Bank	212.84	Interest	91	
Term Loan-II	Indusind Bank	8,948.83	Principal	91	
Term Loan-II	Indusind Bank	3,720.48	Interest	91	
Term Loan	SREI	14,562.87	Principal	From 27 to 451	
Term Loan	SREI	6,144.04	Interest	From 27 to 392	

Loans amounting to ₹ 36,23,300 (in thousands) 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 willful 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, prima facie, 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 subsidiaries, associates or joint venture (as defined under the act).





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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture (as defined under the Act).
- (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) According to the information and explanations given to us, 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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.
- (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) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.





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- (d) 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.

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIUN7337

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No: 021212N



Rupesh Goyal

Proprietor

M.No.507856



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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 Soul Space Projects 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 Soul Space Projects 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.





RUPESH GOYAL & CO.
203-204 Avadh Complex D-5 Laxmi Nagar,
Delhi -110092
Mob .No. 9212621732 Office: 011-41037042,9212321732
E-mail: romgoyal@gmail.com

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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".

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No: 021212N



Rupesh Goyal

Proprietor

M. No. 507856

Place: New Delhi

Dated: 23rd May, 2022

UDIN: 22507856AKIUIN7337

SOUL SPACE PROJECTS LIMITED

STANDALONE 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 (a)	4,069.60	4,830.92
(b) Investment property	3 (b)	1,679,815.05	1,681,608.18
(c) Other intangible assets	3 (a)	0.04	0.04
(d) Financial Assets			
(i) Investment	4 (a)	10,000.00	10,000.00
(ii) Trade receivables	4 (b)	19,648.83	29,557.60
(iii) Loans	4 (c)	965,305.45	968,639.48
(iv) Other financial assets	4 (d)	386,892.56	384,513.84
(e) Deferred tax assets, net	5	490,371.34	455,124.67
Total -Non-Current assets		3,556,102.87	3,534,274.73
2 Current Assets			
(a) Inventories	6	184,509.49	194,390.27
(b) Financial Assets			
(i) Trade receivables	4 (b)	25,631.21	669,638.58
(ii) Cash and Cash Equivalents	7	34,715.41	70,600.04
(c) Current tax assets (Net)	8	43,814.90	80,522.00
(d) Other current assets	9	132,437.43	132,926.41
Total -Current assets		421,108.44	1,148,077.30
TOTAL - ASSETS		3,977,211.31	4,682,352.03
B EQUITY AND LAIBILITIES			
1 Equity			
(a) Equity Share Capital	10 (a)	20,938.25	20,938.25
(b) Other Equity	10 (b)	(1,185,379.86)	(1,033,718.91)
Total - Equity		(1,165,441.61)	(1,012,780.66)
2 Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (a)	3,817,972.48	4,668,806.86
(ii) Trade payables	11 (b)		
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,141.55	3,379.34
(b) Provision	12	2,700.22	2,458.05
(c) Other non-current liabilities	13	222,342.91	232,405.63
Total - Non-current liabilities		4,051,157.16	4,907,049.88
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14 (a)	3,283.00	9,183.00
(ii) Trade payables	14 (b)		
(a) Total outstanding dues of micro enterprises and small enterprises		56.31	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		297,898.16	423,579.89
(iii) Other financial Liabilities	14 (c)	166,839.12	325,504.42
(b) Other current liabilities	15	623,316.81	29,723.36
(c) Provision	12	102.36	92.14
Total - Current liabilities		1,091,495.76	788,082.81
TOTAL - EQUITY AND LAIBILITIES		3,977,211.31	4,682,352.03

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 25-38
The Notes are an integral part of these financial statements

In terms of our report of even date attached

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



Rupesh Goyal
Proprietor
Membership No.-507856

Place : New Delhi
Date : 23rd May,2022


Vinod Kashyap
Director
DIN-00038854

For and on behalf of the Board of Directors

 
Vineet Kashyap Vikram Kashyap
Director Director
(DIN: 00038897) (DIN-00038937)

UDIN: 22507856AKIUIIN7337

SOUL SPACE PROJECTS LIMITED

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

₹ in thousands

Particulars		Notes	Year Ended 31st March 2022	Year Ended 31st March 2021
I	Revenue from operations	16	13,000.00	15,250.00
II	Other income	17	72,272.92	122,734.46
III	Total Income (I + II)		85,272.92	137,984.46
IV	Expenses:			
	Project Direct Expenses	18	-	589.82
	Changes in Stock in Trade	19	9,880.78	9,937.03
	Employee benefits expense	20	14,352.80	13,317.05
	Finance costs	21	119,469.23	172,001.80
	Depreciation and amortization expense	3	14,447.13	14,331.81
	Other Expenses	22	74,362.61	58,009.91
	Total Expenses		232,512.55	268,187.43
V	Profit before tax (III-IV)		(147,240)	(130,203)
VI	Exceptional Items	23	40,799.40	181,965.44
VII	Profit (Loss) before tax (V-VI)		(188,039.03)	(312,168.41)
VIII	Tax expense:	24 (a)		
	(1) Current tax		-	-
	(2) Deferred tax		(35,279.74)	185,719.23
	(3) MAT Credit Reversal		-	18,658.08
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(152,759.29)	(516,545.72)
X	Other Comprehensive income	24 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) Re-measurements of redefined benefit plans		131.41	203.11
	ii) Income taxes related to items that will not be reclassified to profit or loss		(33.07)	(51.12)
	Total other Comprehensive Income (X)		98.34	151.99
XI	Total Comprehensive Income for the year (IX+X)		(152,660.95)	(516,393.73)
XII	Earnings per equity share:	29		
	(1) Basic (₹)		(72.96)	(246.70)
	(2) Diluted (₹)		(72.96)	(246.70)
	Face Value of each Equity Share (₹)		10.00	10.00

General Information & Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 25-38
The Notes are an integral part of these Financial Statements.

In terms of our report of even date attached

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

Rupesh Goyal
Proprietor
Membership No.-507856
Place: New Delhi
Date : 23rd May,2022

For and on behalf of the Board of Directors

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

UDIN : 22507856AKIUTN7337

Standalone statement of changes in Equity (SOCIE)

For the year Ended 31st March 2022

A Equity Share Capital ₹ in thousands

Particulars	Amount
As on 31.03.2021	
Balance As on 1 April 2020	20,938.25
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	20,938.25
Changes in equity share capital during the year	-
Balance As on 31st March 2021	20,938.25
As on 31.03.2022	
Balance As on 01.04.2021	20,938.25
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	20,938.25
Additional Equity Share Issued during 2021-22	-
Balance As on 31st March 2022	20,938.25

B Other Equity ₹ in thousands

Particulars	RESERVE & SURPLUS			Total
	Securities	General Reserves	Retained Earning	
As on 31.03.2021				
Balance As on 1 April 2020	3,944.25	36,500.00	(343,073.29)	(302,629.04)
Total Comprehensive Income for the year ended 31st March, 2021	-	-	-	-
Profit for the year	-	-	(516,545.72)	(516,545.72)
Earlier def. Tax write-off	-	-	(214,696.14)	(214,696.14)
Other Comprehensive Income (Net of Taxes)	-	-	151.99	151.99
Total Comprehensive Income	3,944.25	36,500.00	(1,074,163.16)	(1,033,718.91)
Transactions with the owners in their capacity as owners				
Issue of Share Warrant	-	-	-	-
Balance As on 31st March 2021	3,944.25	36,500.00	(1,074,163.16)	(1,033,718.91)
As on 31.03.2022				
Balance As on 01.04.2021	3,944.25	36,500.00	(1,074,163.16)	(1,033,718.91)
Total Comprehensive Income for the year ended 31st March, 2022	-	-	-	-
Profit for the year	-	-	(152,759.29)	(152,759.29)
Earlier years Def. Tax write-off	-	-	-	-
Other Comprehensive income (Net of Taxes)	-	-	98.34	98.34
Total Comprehensive Income	3,944.25	36,500.00	(1,226,824.11)	(1,186,379.86)
Transactions with the owners in their capacity as owners				
Issue of Share Warrant	-	-	-	-
Balance As on 31st March 2022	3,944.25	36,500.00	(1,226,824.11)	(1,186,379.86)

Nature & Purpose of Reserves**(I) Securities premium**

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

(ii) General reserve

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

(iii) Retained Earning

It represents unallocated earnings of the year including accumulated over the past years.

General Information and Significant Accounting Policies. 1 & 2

Notes to the consolidated Ind AS financial statements 25-38

The Notes are an integral part of these financial statements


In terms of our report of even date attached

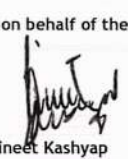
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no.021312N


Rupesh Goyal
Proprietor
Membership No.-507856



For and on behalf of the Board of Directors


Vinod Kashyap
Director
(DIN: 00038854)


Vineet Kashyap
Director
(DIN: 00038897)


Vikram Kashyap
Director
(DIN : 00038937)

Place: New Delhi
Date : 23rd May, 2022

UDIN: 22507856AKIUI N7337

SOUL SPACE PROJECTS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

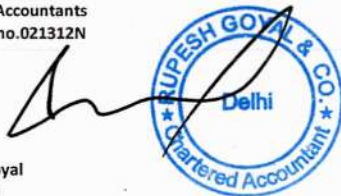
₹ in thousands

PARTICULARS	Year ended 31st March 2022		Year ended 31st March 2021	
A Cash Flow From Operating Activities				
Net Profit before tax & extra-ordinary items		(187,907.62)		(311,965.30)
Adjustment for :				
- Depreciation	14,447.13		14,331.81	
- Interest Expenses	119,469.23		172,001.80	
- Loss/(Profit) on Fixed Assets / Investments sold	(126.46)		69,751.86	
- Interest Received	(2,529.28)		(66,319.57)	
- Dividend Received		131,260.62		189,765.91
Operating Profit Before Working				
Capital Changes		(56,647.00)		(122,199.39)
Adjustment for :				
- Decrease/(Increase) in Trade And Other Receivables	653,916.14		(654,032.98)	
- Decrease/(Increase) in Inventories	9,880.78		9,937.03	
- Decrease/(Increase) in Investments/FA	-		151,020.00	
- Decrease/(Increase) in Other Current Assets	37,196.08		173,885.90	
- Increase/(Decrease) in Short Term Provisions	10.22		22.30	
- Increase/(Decrease) in Non- Current Provisions	242.17		197.12	
- Decrease/(Increase) in Other Financial assets	(2,378.72)		(173,333.28)	
- Increase/(Decrease) in other current liability	593,593.45		(1,622,873.21)	
- Increase/(Decrease) in other Non-current liability	(10,062.71)		(9,270.83)	
- Increase/(Decrease) in other financial liability	(158,665.30)		70,447.19	
- Increase/(Decrease) in Trade And Other Payables	(120,863.20)	1,002,868.89	(18,477.75)	(2,072,478.52)
Cash Generated From Operations		946,221.90		(2,194,677.91)
- Taxes paid				18,658.08
Net Cash From Operating Activities		946,221.90		(2,213,335.99)
B Cash Flow From Investing Activities				
- Proceeds from Sale of Fixed Assets	126.46		1,401,206.20	
- Loans to related parties	3,334.03		(33,969.16)	
- Loans to others	-		1,181,925.56	
- Interest Received	2,529.28		66,319.57	
- Purchase of Fixed Assets	(11,892.69)		(12,581.90)	
Net Cash (Used In)/From Investing Activities		(5,902.91)		2,602,900.27
C Cash Flow From Financing Activities				
- Proceeds from Borrowings	(856,734.38)		(149,851.48)	
- Interest and Finance Charges Paid	(119,469.23)		(172,001.80)	
Net Cash (Used In)/From Financing Activities		(976,203.61)		(321,853.28)
Net Increase In Cash And Equivalents		(35,884.63)		67,711.00
Cash And Cash Equivalents (Opening Balance)		70,600.04		2,889.04
Cash And Cash Equivalents (Closing Balance)		34,715.41		70,600.04
Notes :				
Cash and cash equivalents include :-				
-Cash and bank balance (as per note 7 to the financial statements)		34,715.41		70,600.04
Total		34,715.41		70,600.04

General Information and Significant Accounting Policies 1 & 2
 Notes to the standalone Ind AS financial statements 25-38
 The Notes are an integral part of these financial statements




In terms of our report of even date attached

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



Rupesh Goyal
 Proprietor
 Membership No.-507856

For and on behalf of the Board of Directors




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

UDIN: 22507856AKIUN7337

Place : New Delhi
 Date : 23rd May,2022

Note 1 Corporate Information

Soul Space Projects Limited (CIN No.U70101DL2005PLC142986), having registered office 409, 4th Floor, DLF Tower A, Jasola, New Delhi-110025, India, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Soul Space Projects Limited is subsidiary of B.L.Kashyap & Sons Ltd

Basis of Preparation

(a) Statement of compliance

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 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 recognized in the period in which the estimates are revised and in any future periods affected thereby. Also refer note no.28 relating to Covid-19 pandemic situation and estimation.

The areas involving critical estimates and judgments are:

- Estimation of useful life of property, Plant and Equipment and intangible (refer point 2.11-2.13).
- Estimation of defined benefit obligation (refer note 30).
- 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 - 25).

(e) Measurement of fair values

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

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

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

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

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

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

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

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

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

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set -out in the Act.

Deferred tax assets and liabilities are 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 realization in cash or cash equivalents.

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

2.3 Revenue recognition

2.3.1 Revenue recognition

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

Revenue is recognised as follows:

2.3.2 Civil Construction Services Contracts

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

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



2.7 Trade receivables

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

2.8 Inventories

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

2.9 Financial instruments

2.9.1 Recognition and initial measurement

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

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

2.9.2 Classification and subsequent measurement

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortized cost

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

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

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

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

All lease receivables resulting from transactions.

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

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

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

B) Financial Liabilities

Classification

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



2.12 Investment Property

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

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

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

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

2.13 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

2.14 Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid unless and otherwise 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.

2.15 Borrowings

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

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

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

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

2.16 Borrowing Costs

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

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

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

2.17 Provisions

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



Non-current Asset

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

Particulars	₹ in thousands									
	Land & Building	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	(1) Total Tangible Assets	Computer Softwares	(2) Total Intangible Assets	(1+2) Gross Total	
As at 31st March 2022										
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at 1st April 2021	400.00	308.13	3,742.50	10,864.04	4,559.69	19,874.35	776.37	776.37	20,650.72	
Additions	-	-	91.94	-	-	91.94	-	-	91.94	
Disposals/ adjustments	-	-	-	974.81	-	974.81	-	-	974.81	
Impairment	-	-	-	-	-	-	-	-	-	
Gross carrying cost-As at 31st March, 2022	400.00	308.13	3,834.44	9,889.22	4,559.69	18,991.48	776.37	776.37	19,767.85	
Accumulated depreciation as at 1st April, 2021	-	299.24	3,737.75	6,526.57	4,479.87	15,043.43	776.33	776.33	15,819.76	
On Disposals	-	-	-	974.81	-	974.81	-	-	974.81	
Depreciation charged for the year	-	8.51	16.43	817.96	10.36	853.26	-	-	853.26	
Accumulated Depreciation-As at 31st March, 2022	-	307.75	3,754.18	6,369.72	4,490.23	14,921.88	776.33	776.33	15,698.21	
Net carrying amount -As at 31st March, 2022	400.00	0.38	80.25	3,519.51	69.46	4,069.60	0.04	0.04	4,069.64	
Net carrying amount -As at 31st March, 2021	400.00	8.89	4.75	4,337.47	79.82	4,830.92	0.04	0.04	4,830.96	

Particulars	₹ in thousands									
	Land & Building	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	(1) Total Tangible Assets	Computer Softwares	(2) Total Intangible Assets	(1+2) Gross Total	
As at 31st March 2021										
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at 1st April 2020	400.00	308.13	3,742.50	10,864.04	4,559.69	19,874.35	776.37	776.37	20,650.72	
Additions	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	-	-	
Gross carrying cost-As at 31st March, 2021	400.00	308.13	3,742.50	10,864.04	4,559.69	19,874.35	776.37	776.37	20,650.72	
Accumulated depreciation as at 1st April, 2020	-	290.72	3,721.17	5,708.61	4,469.51	14,190.02	771.78	771.78	14,961.80	
On Disposals	-	-	-	-	-	-	-	-	-	
Depreciation charged for the year	-	8.51	16.58	817.96	10.36	853.41	4.56	4.56	857.97	
Accumulated Depreciation-As at 31st March, 2021	-	299.24	3,737.75	6,526.57	4,479.87	15,043.43	776.33	776.33	15,819.76	
Net carrying amount -As at 31st March, 2021	400.00	8.89	4.75	4,337.47	79.82	4,830.92	0.04	0.04	4,830.96	



3 (b) Investment Properties

Particulars	₹ in thousands					
	100% Share in Wagholi Land - Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	75% Undivided share in Spirit - Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
As at 31st March 2022						
Cost or deemed cost (Gross carrying amount)	-	-	1,187,397.36	589,709.55	1,777,106.91	1,777,106.91
Deemed cost as at 1st April 2021	-	-	-	11,800.75	11,800.75	11,800.75
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Gross carrying cost-As at 31st March, 2022	-	-	1,187,397.36	601,510.30	1,788,907.66	1,788,907.66
Accumulated depreciation as at 1st April, 2021	-	-	75,545.69	19,953.05	95,498.74	95,498.74
On Disposals	-	-	-	-	-	-
Depreciation for the year	-	-	9,455.65	4,138.22	13,593.87	13,593.87
Accumulated Depreciation-As at 31st March, 2022	-	-	85,001.34	24,091.27	109,092.61	109,092.61
Net carrying amount -As at 31st March, 2022	-	-	1,102,396.02	577,419.04	1,679,815.05	1,679,815.05
Net carrying amount -As at 31st March, 2021	-	-	1,111,851.67	569,756.51	1,681,608.18	1,681,608.18

-Company has entered into agreement to sell Arena Mall, Bangalore.

Particulars	₹ in thousands					
	100% Share in Wagholi Land - Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	75% Undivided share in Spirit - Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
As at 31st March 2021						
Cost or deemed cost (Gross carrying amount)	714,507.54	714,507.54	1,187,397.36	583,577.66	1,770,975.02	2,485,482.56
Deemed cost as at 1st April 2020	6,450.00	6,450.00	-	6,131.90	6,131.90	12,581.90
Additions	(720,957.54)	(720,957.54)	-	-	-	(720,957.54)
Disposals	-	-	-	-	-	-
Gross carrying cost-As at 31st March, 2021	-	-	1,187,397.36	589,709.55	1,777,106.91	1,777,106.91
Accumulated depreciation as at 1st April, 2020	-	-	66,090.04	15,934.85	82,024.89	82,024.89
On Disposals	-	-	-	-	-	-
Depreciation for the year	-	-	9,455.65	4,018.20	13,473.85	13,473.85
Accumulated Depreciation-As at 31st March, 2021	-	-	75,545.69	19,953.05	95,498.74	95,498.74
Net carrying amount -As at 31st March, 2021	-	-	1,111,851.67	569,756.51	1,681,608.18	1,681,608.18

The Fair market value of Investment properties are 7,50,020.03 (₹ in thousands) and 12,00,000 (₹ in thousands) for Arena Mall and Spirit Mall, Amritsar respectively.

Title deed of the following properties shown as investment are not held in the name of the Company:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the
Building (50% share in Arena Mall, Bangalore)	1,187,397.36	Mr. N.S.Nandish Mr. N.S.Nagaraj	No No	9 -10 years	This is part of respective joint development Agreement
Building (75% share in Spirit Mall, Amritsar)	601,510.30	Mrs. Madhavi Mehra Mr. Vikas Mehra Mr. Aashish Mehra	No No No	9 -10 years	This is part of respective joint development Agreement



Note 4 Financial assets
4 Non Current Investments - At Cost Unquoted

Particulars	₹ in thousands.	
	As at 31st March, 2022	As at 31st March, 2021
Trade Investments (Refer A below)		
(a) Investment in Equity Instruments	10,000.00	10,000.00
Total	10,000.00	10,000
i) Aggregate value of unquoted investments	10,000.00	10,000.00
ii) Aggregate value of quoted investments	NIL	NIL
iii) Market value of quoted investments	NIL	NIL

Sr. No.	Name of the Body Corporate	Investment in Equity Instruments	Whether stated at Cost Yes / No	Amount		Whether stated at Cost Yes / No
				As at 31st March, 2022	As at 31st March, 2021	
(a)						
		1000000 Equity Shares of Rs. 10.00 Each in wholly owned subsidiary company "Soul Space Hospitality Ltd.		100%	100%	Yes
		Less: Provision for Diminution in Value of Investment in SSHL			(10,000.00)	
		1000000 Equity Shares of Rs. 10.00 each in wholly owned subsidiary company "Soul Space Realty Ltd.		100%	100%	Yes
		Total		10,000.00	10,000.00	
(b)		Investments in partnership firm				
		Suryakant Kakade & Soul Space-(Discontinued)		51%	51%	
		Less: Impairment of Value of Investment in Partnership Firm			(1,020.00)	
		Total		-	-	

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



Note 4 (b) Trade receivables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Non-Current		
Trade Receivables considered good- Unsecured	19,648.83	29,557.60
Total	19,648.83	29,557.60
Current		
Trade Receivables considered good- Unsecured	25,631.21	669,638.58
Total	25,631.21	669,638.58

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

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

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

Ageing for non-current trade Receivable are as follows:

₹ in thousands

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from the due date of payments					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
Undisputed trade receivables - considered good	-	-	67.15	641.28	18,940.40	19,648.83
Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	67.15	641.28	18,940.40	19,648.83

₹ in thousands

Particulars	As at 31st, March, 2021					Total
	Outstanding for following periods from the due date of payments					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
Undisputed trade receivables - considered good	-	-	10,005.13	1,188.60	18,363.87	29,557.60
Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	10,005.13	1,188.60	18,363.87	29,557.60

Ageing for current trade Receivable are as follows:

₹ in thousands

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from the due date of payments					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
(i)-Undisputed trade receivables - considered good	17,782.07	126.72	20.04	7,702.38	-	25,631.21
(ii)-Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(iii)-Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)-Disputed trade receivables - considered good	-	-	-	-	-	-
(v)-Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(vi)-Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	17,782.07	126.72	20.04	7,702.38	-	25,631.21



₹ in thousands

Particulars	As at 31st, March, 2021					Total
	Outstanding for following periods from the due date of payments					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
(i)-Undisputed trade receivables - considered good	6,821.19	662,736.90	80.49	-	-	669,638.58
(ii)-Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(iii)-Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)-Disputed trade receivables - considered good	-	-	-	-	-	-
(v)-Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(vi)-Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	6,821.19	662,736.90	80.49	-	-	669,638.58

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.

Note 4 (c) Loans

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Unsecured, considered good Non- Current Inter Corporate deposit - Wholly Owned Subsidiary Companies Less : Provision for doubtful loans to subsidiary	1,000,228.34 (42,831.17)	1,003,693.06 (42,831.17)
-BLK Lifestyle (Fellow Subsidiary of holding co.)	7,908.28	7,777.59
Total	965,305.45	968,639.48

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

Detail of loans Recoverable on demand to specified persons are as under

₹ in thousands

Type of Borrower	31 March 2022		31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	965,305.45	100.0%	968,639.48	100.00%
Total	965,305.45	100%	968,639.48	100%

Note 4 (d) Other financial assets

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Amount Recoverable from J.D. Partner	329,927.46	329,927.46
Security Deposit	54,485.22	54,485.22
Bank deposits with more than 12 months maturity This include Earmarked Balances Rs. 1,40,584/- (Rs.1,01,165/- on 31 March 2021)	2,479.88	101.17
Total	386,892.56	384,513.84



Note 5 Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	234.37	246.84
Employee benefit obligations	705.35	641.83
Unabsorbed of Business Losses, House Property Loss and Depreciation	273,761.71	237,198.87
Long Term Capital Loss	215,669.90	215,597.84
Provisions-43B	-	1,439.29
Non Current Investments	-	-
Total	490,371.34	455,124.67

Movement in deferred tax assets (net)

Particulars	As at 31st March, 2021	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Reserve and Surplus	As at 31st March, 2022
Depreciation and amortization of Property, plant & equipment. And other intangible assets	246.84	-	(12.47)	-	234.37
Defined benefit obligations	641.83	(33.07)	96.59	-	705.35
Unabsorbed of Business Losses, House Property Loss and Depreciation	237,198.87	-	36,562.84	-	273,761.71
Long Term Capital Loss	215,597.84	-	72.06	-	215,669.90
Provisions-43B	1,439.29	-	(1,439.29)	-	-
Total	455,124.67	(33.07)	35,279.74	-	490,371.34

As at 31st March, 2021

Particulars	As at 31st March 2020	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Reserve and Surplus	As at 31st March 2021
Depreciation and amortization of Property, plant & equipment. And other intangible assets	262.44	-	(15.60)	-	246.84
Defined benefit obligations	675.95	(51.12)	17.00	-	641.83
Unabsorbed of Business Losses, House Property Loss and Depreciation	214,483.81	-	22,715.06	-	237,198.87
Long Term Capital Loss	202,322.41	-	13,275.43	-	215,597.84
Provisions-43B	454.74	-	984.55	-	1,439.29
Property, plant & equipment. And other intangible assets	437,391.82	-	(222,695.67)	(214,696.14)	-
Total	418,199.34	(51.12)	36,976.45	-	455,124.67

During FY 2020-21 year, the Company has elected to exercise the option of lower tax rates allowed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Consequently, the derecognition of MAT Credit and re-measurement of accumulated deferred tax asset has resulted into an one-time additional charge of 25,566.14 (₹ in thousands), which has been recognized in the statement of Profit and Loss of that year.

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

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Work-in-progress (Valued at Cost)	174,737.21	174,737.21
Total (a)	174,737.21	174,737.21
Stock-in Trade (Value at lower of cost or net	9,772.28	19,653.06
Total (b)	9,772.28	19,653.06
Total (a) + (b)	184,509.49	194,390.27

Note 7 Cash & cash equivalents ₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Cash on hand	996.30	837.16
Balances with banks	33,719.11	69,762.88
Total	34,715.41	70,600.04

Note 8 Current Tax assets (Net) ₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
TDS recoverable	37,316.83	65,154.91
Advance Tax	6,498.07	15,367.09
Total	43,814.90	80,522.00

Note 9 Others current assets ₹ in thousands

Particulars	As at 31st March, 2022	As at 31st, March, 2021
	(Amount)	(Amount)
Other Advances	65,617.65	64,563.67
Advance to Joint Developers	66,819.78	68,362.74
Total	132,437.43	132,926.41



Note 10 (a) Share Capital

₹ in thousands

Particulars	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 & Fully Paid up				
Equity Shares of Rs. 10 each fully paid	2,093,825	20,938.25	2,093,825	20,938.25
Total	2,093,825	20,938.25	2,093,825	20,938.25

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

₹ in thousands

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	(Amount)	Number	(Amount)
Shares outstanding at the beginning of the year	2,093,825	20,938.25	2,093,825	20,938.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,093,825	20,938.25	2,093,825	20,938.25

10 (a)- ii 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		
2050000 shares (March 31,2021 2050000 shares)are held by B. L. Kashyap And Sons	20,500.00	20,500.00
Total	20,500.00	20,500.00

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
B. L. Kashyap And Sons Limited (Equity)	2,050,000	97.91%	2,050,000	97.91%

10 (a)-iv 43,825 equity shares of the company were issued to the employees of the Company and of B. L. Kashyap and Sons Ltd - Holding company, under an ESOP scheme. A Trust - BLK Employees Welfare Trust was created to oversee the operation of the said scheme. Due to resignation of some employees, 7000 shares representing 0.33% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

10 (a)-v Details of Shareholding by Promoters of the company

As at 31st March,2022

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	
B. L. Kashyap And Sons Limited	2,050,000	97.91%	2,050,000	97.91%	0%
Total	2,050,000	97.91%	2,050,000	97.91%	0%

As at 31st March,2021

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020		% Change during the year
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	
B. L. Kashyap And Sons Limited	2,050,000	97.91%	2,050,000	97.91%	0%
Total	2,050,000	97.91%	2,050,000	97.91%	0%



Note 10 (b) Other Equity
Retained Earning

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Share Premium Account		
Opening Balance	3,944.25	3,944.25
Add: Addition	-	-
Closing Balance	3,944.25	3,944.25
General Reserve		
Opening Balance	36,500.00	36,500.00
Add: Addition	-	-
Closing Balance	36,500.00	36,500.00
Surplus / (Deficit)		
Opening balance	(1,074,163.16)	(343,073.29)
Add: Net Profit/(Net Loss) for the current year	(152,660.95)	(516,393.73)
Add : Earlier years Deff. Tax write-off	-	(214,696.14)
Closing Balance	(1,226,824.11)	(1,074,163.16)
Total (A+B+C)	(1,186,379.86)	(1,033,718.91)

Note 11 Financial Liabilities -Non Current

11 (a) Loans

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Secured		
Term loans		
From Banks		
- ICICI Bank Limited	-	175,037.40
- Indusind Bank Limited	167,570.30	221,961.59
From Others		
- Srei Equipment Finance P. Ltd.	27,102.34	44,068.80
	194,672.64	441,067.79
Unsecured Loans		
From Related Parties		
-Inter Corporate Deposits from B.L.Kashyap & Sons Limited (Holding Company)	3,513,457.14	3,925,026.30
-Inter Corporate Deposits from Aureus Financial Services Ltd.	40,696.40	52,786.54
From other Inter Corporate Deposits		
-RBS Contracts Pvt. Ltd.	7,709.56	142,543.30
-Tehkhand Associates (P)Ltd	31,920.19	35,253.80
-Oakwood Interior Decor Private Ltd	3,242.34	4,279.94
-Dharitri Maa Urja Pvt. Ltd	26,274.21	67,849.20
	3,623,299.84	4,227,739.08
Total	3,817,972.48	4,668,806.86

Note : Secured Term Loan from Indusind Bank Ltd :

i) Indusind Bank has first Charge on the Land, Building, Structure of Soul Space Spirit Mall, Amritsar on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future) and current assets of the company.

ii) Pledge of 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd

Note : Secured Term Loan from ICICI Bank Ltd :

i) ICICI Bank has first Charge on the Land, Building and Structure of Arena Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future).

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

Note : Unsecured Long term Loans from Holding Company and others including interest are repayable on demand. These have been classified as 'Long Term Loan' as the company has obtained the view from holding company and others that considering tight liquidity position of the company there is no likelihood of their asking for repayment, at least within next 1 year.



Delays in borrowings paid during the year

₹ in thousands

Name of the Bank	Principal Amount	Delay in No. of Days	Interest Amount	Delay in No. of Days	Remarks
ICICI BANK-Term Loan	39,019.00	from 31 to 275	25,437.24	from 31 to 245	Fully paid in current year
INDUSIND BANK -Term Loan I	23,203.48	from 51 to 355	39,269.36	from 21 to 607	
INDUSIND BANK -Term Loan II	88,153.05	from 82 to 355	26,001.52	from 21 to 607	
SREI EQUIPMENTS PVT. LTD- TERM LOAN	13,846.79	from 184 to 664	35,396.59	from 184 to 664	

Over dues of borrowings in days as at 31st March, 2022

₹ in thousands

Name of the Bank	Principal Amount	Delay in No. of Days	Interest Amount	Delay in No. of Days	Remarks
INDUSIND BANK -Term Loan I	34,346.95	91	212.84	91	
INDUSIND BANK -Term Loan II	8,948.83	91	3,720.48	91	
SREI EQUIPMENTS PVT. LTD- TERM LOAN	14,562.87	from 27 to 451	6,144.04	from 27 to 392	

11 (b) Trade Payables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Non Current		
Creditors other than micro enterprises and small enterprises	8,141.55	3,379.34
Total	8,141.55	3,379.34

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

Ageing for non current trade payables are as 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
Trade Payables :					
MEME	-	-	-	-	-
Others	-	109.59	2,942.97	5,089.00	8,141.55
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
TOTAL	-	109.59	2,942.97	5,089.00	8,141.55

₹ 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
Trade Payables :					
MEME	-	-	-	-	-
Others	-	30.33	261.36	3,087.65	3,379.34
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
TOTAL	-	30.33	261.36	3,087.65	3,379.34

Note 12 Provisions

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Non -Current		
Gratuity (unfunded)	2,700.22	2,458.05
Non -Current Total	2,700.22	2,458.05
Current		
Gratuity (unfunded)	102.36	92.14
Current Total	102.36	92.14
Total	2,802.58	2,550.19



Note 13 Other Non Current Liabilities

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Security Deposit received from Lessees	222,342.91	232,405.63
Total	222,342.91	232,405.63

Note 14 Current Financial liabilities

14 (a) Short Term Borrowings

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Unsecured		
Loans repayable on Demand		
From Directors	3,283.00	9,183.00
Total	3,283.00	9,183.00

14 (b) Trade payables

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Current		
Total outstanding dues of micro enterprises and small enterprises	56.31	-
Total outstanding dues of creditors other than micro enterprises and small	297,898.16	423,579.89
Total	297,954.47	423,579.89

Ageing for current trade payables are as 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
Trade Payables :					
MSME	56.31	-	-	-	56.31
Others	2,061.20	2,140.01	5,450.10	288,246.84	297,898.16
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
TOTAL	2,117.51	2,140.01	5,450.10	288,246.84	297,954.47

₹ 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
Trade Payables :					
MSME	-	-	-	-	-
Others	6,482.99	9,089.10	51,961.26	356,046.54	423,579.89
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
TOTAL	6,482.99	9,089.10	51,961.26	356,046.54	423,579.89

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



14 (c) Other financial liabilities

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Current Maturities of long-term debt	131,799.11	247,132.53
Interest Payable (Term Loan)	11,993.35	39,194.89
Expenses Payable	23,046.66	39,177.00
Total	166,839.12	325,504.42

Note :-

- i) Indusind Bank Limited has principal outstanding amount of 2,67,906.74 (₹ in thousands) with charge of property refer in Note-11 (a)
ii) Srei Equipment's Limited has principal outstanding Amount 58,565.00 (₹ in thousands) against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time directors.

Note 15 Other current liabilities

₹ in thousands

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Amount)	(Amount)
Advance From Customers	10,000.00	12,917.94
Advance against sale of investment (Arena Mall, Bangalore)	600,000.00	-
Statutory Dues Payable	13,316.81	16,805.42
Total	623,316.81	29,723.36

Note 16 Revenue From Operations

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Sale of Flats	13,000.00	15,250.00
Total	13,000.00	15,250.00

Note 17 Other Income

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Rental Income	27,187.30	14,720.19
Maintenance Charges	37,910.54	35,474.19
Parking Charges	1,334.74	533.95
Interest Income	2,529.28	66,319.57
Balances written back	168.09	462.32
Job Receipts-Sales	3,016.50	-
Profit on Sale of Assets	126.46	-
Discount on Loan Repayment	-	5,224.24
Total	72,272.92	122,734.46

Note 18 Project Direct Expenses

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Electricity and Water Expenses	-	36.03
Security Charges	-	141.60
Repair & Maintenance	-	0.96
Advertisements	-	411.23
Total	-	589.82



Note 19 Change in Stock in Trade

₹ in thousands

Particulars	Year Ended 31st	Year Ended 31st
	March 2022	March 2021
	(Amount)	(Amount)
Work-In-Progress		
Opening	174,737.21	174,737.21
Closing	174,737.21	174,737.21
Net Changes	-	-
Stock In trade		
Opening	19,653.06	29,590.09
Closing	9,772.28	19,653.06
Net Changes	9,880.78	9,937.03
Total	9,880.78	9,937.03

Note 20 Employee Benefit Expenses

₹ in thousands

Particulars	Year Ended 31st	Year Ended 31st
	March 2022	March 2021
	(Amount)	(Amount)
Salaries & Wages	13,160.81	11,719.40
Contribution to Provident Fund	323.43	347.30
Contribution to Employees State Insurance	51.01	57.05
Staff Welfare	25.40	6.85
Medical Expenses	-	414.15
Gratuity	440.44	422.53
Bonus	351.72	349.77
Total	14,352.80	13,317.05

Note 21 Finance Costs

₹ in thousands

Particulars	Year Ended 31st	Year Ended 31st
	March 2022	March 2021
	(Amount)	(Amount)
Interest on Intercompany Deposits & others	53,792.86	84,091.02
Interest on Term Loan	65,652.56	87,901.93
Other Borrowing Cost	23.80	8.85
Total	119,469.23	172,001.80

Note 22 Other Expenses

₹ in thousands

Particulars	Year Ended 31st	Year Ended 31st
	March 2022	March 2021
	(Amount)	(Amount)
Repair and Maintenance	44,677.62	39,709.47
Rates & Taxes	6,974.04	8,899.73
Professional Fees	15,767.35	3,234.69
Audit Fees	125.00	75.00
General Expenses	6,818.60	6,091.03
Total	74,362.61	58,009.91

Note-22.1 Other Expenses

Detail of payment to Auditors

₹ in thousands

Particulars	Year Ended 31st	Year Ended 31st
	March 2022	March 2021
(a) Auditors Fee	125.00	75.00
Total	125.00	75.00



Note 23 Exceptional Items

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Additional Cost on investment sold in prev year	40,799.40	-
Profit on Sale of Wagholi Land- Pune	-	(680,248.66)
Impairment of capital work in progress	-	750,000.52
Impairment of Doubtful advances to partnership firm	-	111,193.58
Impairment of Value of Investment in Partnership Firm	-	1,020.00
Total	40,799.40	181,965.44

Note-24 Income Tax Expenses

a) Deferred tax

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Deferred tax	35,279.74	185,719.23
Income tax expenses reported in the statement of profit and loss	35,279.74	185,719.23

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

₹ in thousands

Accounting profit before income tax	(188,039.03)	(312,168.41)
Deferred tax adjustment in respect of change in income Tax rate	-	-
Tax impact on brought forward losses	36,634.90	(35,990.50)
Tax on remeasurement of employee benefit Exp.	96.59	(17.00)
Tax impact on Amount Disallowed u/s 43B of	(1,439.29)	(984.55)
Tax impact on measurement of property	-	222,695.67
Change in measurement Property, plant & equipment. And other intangible assets	(12.47)	15.60
Total	35,279.74	185,719.23

b) Other comprehensive income

₹ in thousands

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Amount)	(Amount)
Remeasurement of defined benefit liability (assets) before tax	131.41	203.11
Tax benefit on above	(33.07)	(51.12)
Other comprehensive income (net of taxes)	98.34	151.99



Note 25 Impairment of assets

The management is of the opinion that as on the balance sheet date, there are no indications of a material impairment loss on Property, Plant and Equipment, hence the need to provide for impairment loss does not arise. Previous year impairment of assets are capital work in progress of 75,00,00.00 (₹ in thousands) and Investment and Loans in Partnership firm aggregating to 1,12,213.58 (₹ in thousands).

Note 26 Contingent liability in respect of

Particular	₹ in thousands	
	As at 31st March, 2022	As at 31st, March, 2021
Claims against the company not acknowledge as debts		
-Income Tax TDS	23,753.96	23,753.96
Total	23,753.96	23,753.96

In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of 23,753.96(₹ in thousands) has been created by Income Tax Department (TDS) department and from which 4,751.01(₹ in thousands) paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the ITAT, New Delhi. The appeals are still pending for hearing and its disposal.

Note 27 Capital and other commitments

Particular	₹ in thousands	
	As at 31st March, 2022	As at 31st, March, 2021
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	15,185.99	12,500.00

Note 28 Covid-19 pandemic situation and estimation :

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

Note 29 Earning Per Share

Particulars	₹ in thousands	
	Year Ended 31st March 2022	Year Ended 31st March 2021
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	(152,759.29)	(516,545.72)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	2,093,825	2,093,825
(iii) Basic earning per share (₹)	(72.96)	(246.70)
(iv) Diluted earning per share (₹)	(72.96)	(246.70)
(v) Face value of equity share (₹)	10.00	10.00

Note 30 Retirement Benefits**a. Defined Contribution Plan**

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

The Company recognized 323.43(₹ in thousands) (31 March 2021: 347.30(₹ 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 31st March 2022

Disclosure

Particulars	₹ in thousands	
	31/03/2022	31/03/2021
Change in benefit obligations:		
Defined Benefit obligation, beginning of period	2,550.19	2,330.77
Interest Cost on DBO	179.28	156.86
Net Current Service Cost	261.16	265.67
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	(56.64)	-
Changes in Foreign Currency Exchange Rates	-	-



Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(131.41)	(203.11)
Defined Benefit Obligation, End of Period	2,802.58	2,550.19
Change in Fair Value of Plan assets	31/03/2022	31/03/2021
Fair value of plan assets at the beginning		
Expected return on plan assets		
Employer contribution		
Actual Plan Participants' Contributions		
Actual Taxes Paid		
Actual Administration Expenses Paid		
Changes in Foreign Currency Exchange Rates		
Benefits paid		
Acquisition /Business Combination / Divestiture		
Assets Extinguished on Curtailments / Settlements		
Actuarial (Gain)/ Loss on Asset		
Fair value of plan assets at the end.		
Net Defined	31/03/2022	31/03/2021
Service Cost	261.16	265.67
Net Interest Cost	179.28	156.86
Past Service Cost		
Remeasurements		
Administration Expenses		
(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures		
Total Defined Benefit Cost/(Income) included in Profit & Loss	440.44	422.53
Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31/03/2022	31/03/2021
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(265.23)	(62.12)
Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	(105.54)	(83.49)
2. Effect of Change in Demographic Assumptions	-	-
3. Effect of Experience Adjustments	(25.88)	(119.63)
4. (Gain)/Loss on Curtailments/Settlements		
5. Return on Plan Assets (Excluding Interest)		
6. Changes in Asset Ceiling		
Total Remeasurements Recognized in OCI (Gain)/Loss	(131.41)	(203.11)
Amount Recognized in OCI (Gain)/Loss, End of Period	(396.64)	(265.23)
Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive (Income)	31/03/2022	31/03/2021
Amount recognized in P&L, End of Period	440.44	422.53
Amount recognized in OCI, End of Period	(131.41)	(203.11)
Total Net Defined Benefit Cost/(Income)	309.03	219.42
Reconciliation of Balance Sheet Amount	31/03/2022	31/03/2021
Balance Sheet (Asset)/Liability, Beginning of Period	2,550.19	2,330.77
True-up		
Total Charge/(Credit) Recognized in Profit and Loss	440.44	422.53
Total Remeasurements Recognized in OC (Income)/ Loss	(131.41)	(203.11)
Acquisition /Business Combination / Divestiture		
Employer Contribution		
Benefits Paid	(56.64)	-
Other Events		
Balance Sheet (Asset)/Liability, End of Period	2,802.58	2,550.19
Actual Return on Plan Assets	31/03/2022	31/03/2021
Expected return on plan assets		
Remeasurements on Plan Assets		
Actual Return on Plan Assets		
Current/ Non Current Bifurcation	31/03/2022	31/03/2021
Current liability	102.36	92.14
Non-Current liability	2,700.22	2,458.05
Net Liability	2,802.58	2,550.19
Financial Assumptions used to determine the profit and loss charge	31/03/2022	31/03/2021
Discount rate	7.41 P.A.	7.03 P.A.
Salary escalation rate	6.00 P.A.	6.00 P.A.
Expected rate of return on plan assets	0.00 P.A.	0.00 P.A.



Demographic assumptions used to determine the defined benefits	31/03/2022	31/03/2021
Retirement Age	58 year	58 year
Mortality table	IALM (2012-2014)	IALM (2012-2014)
Employee Turnover / Attrition Rate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Sensitivity Analysis

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 Basis Points	(253.16)	290.07	(253.14)	293.55
Salary Escalation Rate 100 Basis Points	291.26	(258.59)	293.64	(257.68)

₹ in thousands

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

Expected cash Outflow for the following years

Expected total benefits payments

Expected Cash flows for the Next Ten Years	₹ in thousands	
	31/03/2022	31/03/2021
Year - 1	107.34	96.37
Year - 2	110.04	103.13
Year - 3	132.26	124.07
Year - 4	157.95	143.10
Year - 5	172.25	270.21
Next 5 Years	2,987.34	2,601.20

Note 31 Related party Disclosure

31.1 Related Party Disclosure

(i) Holding Company

B. L. Kashyap & Sons Limited

Status
Limited Company

(ii) Subsidiary Company

Soul Space Realty Limited
Soul Space Hospitality Limited

Status
Limited Company
Limited Company

(iii) Fellow Subsidiary of Holding Company

(a) BLK Lifestyle Limited
(b) BLK Infrastructure Ltd.
(c) Security Information Systems (I) Ltd.

Status
Limited Company
Limited Company
Limited Company

(iv) Associates

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

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

(iv) Key Management Personnel

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

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



(v) Relatives of Key Management Personnel

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

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

Note 31.2 Transactions with related parties during the year :

₹ in thousands

Particulars	Holding	Subsidiaries	Fellow - Subsidiaries of Holding co.	Associates	Key Management	Total
Inter Corporate Deposit Taken	-	-	-	54,000.00	-	54,000.00
Inter Corporate Deposit Matured	492,500.00	483,841.50 (270.00)	-	57,453.25	-	1,033,794.75 (270.00)
Inter Corporate Deposit Given	-	496,262.70 (1,915.55)	-	-	-	496,262.70 (1,915.55)
Advance Given Against Project	-	-	-	(471.24)	-	(471.24)
Interest Income on ICD Given	-	34,114.07 (32,192.91)	130.69 (130.69)	-	-	34,244.77 (32,323.60)
Interest Expenses on ICD Taken	80,930.85 (85,793.16)	-	-	3,347.36 (4,423.21)	-	84,278.21 (90,216.37)
Impairment of Doubtful Advances to Partnership Firm	-	-	-	(111,193.58)	-	(111,193.58)
Impairment of Value of Investment in Partnership Firm	-	-	-	(1,020.00)	-	(1,020.00)
Loan Taken from Director	-	-	-	-	(2,000.00)	(2,000.00)
Loan Repay To Director	-	-	-	-	5,900.00 (17,425.00)	5,900.00 (17,425.00)

Balances With Related Parties as at 31.03.2022

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	-	957,397.17 (960,861.90)	8,360.07 (8,229.37)	-	-	965,757.24 (969,091.27)
Trade Payable, Income received in advance, Advances from customers, Other Liabilities	3,806,743.54 (4,338,301.31)	-	-	40,696.40 (52,786.54)	3,283.00 (9,183.00)	3,850,722.93 (4,400,270.85)

Terms and conditions of transactions with related parties. The transaction with related parties are on arm's-length basis. There have been no guarantees provided or received for any related party's receivables or payables.

All balances outstanding with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 32 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small 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 56.31(₹ in thousands) (31 March 2021: NIL (₹ in thousands)). Auditors have relied upon the information provided by the Company.

₹ in thousands

Particular	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the period end	56.31	-
Interest due thereon	0.01	-
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	2,431.94	2,431.94
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 33 Financial instruments - Fair values and risk management

Risk management framework

The business of the Company involves market risk, credit risk and liquidity risk. Among these risks, market risk is given paramount importance so as to minimize its adverse effects 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. For customers other than government promoted entities, the Company uses a provision matrix, which takes into account available external and internal credit risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the Company's historical experience for customers. However, in Company's line of business, delay in meeting financial obligation by a customer is a regular feature especially towards the end of a contract and is as such factored in at the time initial engagement.

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

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

Particulars	₹ in thousands	
	As at 31 March 2022	As at 31 March 2021
Revenue including rental and allied activity from Top Customer	24,150.00	20,061.36
Revenue including rental income and allied activity from Top 5 Customer	49,991.72	40,110.45

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

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

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

Particulars	₹ in thousands	
	Amount	
Balance as on 31 March 2021		
Impairment loss recognized	NIL	
Amount Written off	NIL	
Balance as on 31 March 2022		

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of 34,715.41 (₹ in thousands) and 70,600.04 (₹ in thousands) as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities. At 31 March 2022 and 31 March 2021, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries.

Security deposits given to lessors

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

Loans, investments in Subsidiaries companies

The Company has given unsecured loans to its subsidiaries as at 31 March 2022 9,57,397.17 (₹ in thousands) and 31 March 2021 9,60,861.90 (₹ in thousands). The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries.

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

Liquidity risk

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

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

As of 31 March 2022, the Company had working capital (Total current assets - Total current liabilities) of -6,70,387.32 (₹ in thousands) including cash and cash equivalents of 34,715.41 (₹ in thousands). As of 31 March 2021, the Company had working capital of 3,59,994.49 (₹ in thousands), including cash and cash equivalents of 70,600.04 (₹ 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						
Loans*	3,821,255.48	3,821,255.48	3,283.00	892,684.53	2,925,287.95	-
Trade Payables**	306,096.02	306,096.02	297,954.47	8,141.55	-	-
Other financial Liabilities	166,839.12	166,839.12	166,839.12	-	-	-

₹ 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 years
Non -derivatives financial liabilities						
Loans*	4,677,989.86	4,677,989.86	9,183.00	200,495.39	509,748.02	3,958,563.45
Trade Payables**	426,959.22	426,959.22	423,579.89	3,379.34	-	-
Other financial Liabilities	325,504.42	325,504.42	325,504.42	-	-	-

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

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

Market risk

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

Currency Risk

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

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

Exposure to currency risk

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

₹ in thousands

Particular	As at 31 March 2022	As at 31 March 2021
Exposure to currency risk	NIL	NIL

Interest rate risk

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

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

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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

₹ in thousands

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As at 31st March 2022		
Rupee Loans - From Banks	(2,679.07)	2,679.07
Rupee Loans - From NBFC's	(585.65)	585.65
sensitivity (net)	(3,264.72)	3,264.72



Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As at 31st March 2021		
Rupee Loans - From Banks	(6,157.89)	6,157.89
Rupee Loans - From NBFC's	(724.12)	724.12
sensitivity (net)	(6,882.00)	6,882.00

(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.

As at 31st March 2022	Carrying Amount			Fair value			
	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Financial assets							
Investments -Non Quoted	10,000.00	-	10,000.00	-	10,000.00	-	10,000.00
Total	10,000.00	-	10,000.00	-	10,000.00	-	10,000.00

As at 31st March 2021	Carrying Amount			Fair value			
	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Financial assets							
Investments -Non Quoted	10,000.00	-	10,000.00	-	10,000.00	-	10,000.00
Total	10,000.00	-	10,000.00	-	10,000.00	-	10,000.00

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

Note 34 Capital management

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

- 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
- 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.

Particular	₹ in thousands	
	As at 31st March 2022	As at 31st March 2021
Net debts	3930332.53	4893717.24
Total equity	-1165441.61	-1012780.66
Net debts to equity ratio	**	**

** Negative Net worth



Note 35 Other Statutory information

- (i) The title deeds of all the immovable properties held by the Company are held in the name of the Company, except investment properties which are part of respective joint development agreements.
- (ii) The company has valued its Investment properties cost less accumulated depreciation consistently and in accordance with applicable Indian Accounting Standards. However, it has obtained an approved Valuer's certificate for respective fair market values. The fair market value are higher than the respective values disclosed in the financial statements and are disclosed at appropriate places.
- (iii) The required disclosures regarding Loans or Advances in the nature of loans granted by th Company to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given under Note No. 4 (c).
- (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) In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the returns or statements of currents assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies.
- (vi) 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.
- (vii) 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.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) 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).

(x) 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	0.39	1.46	73.52	Significant decrease in current assets ,due to realisation of trade receivables
2	Debt/equity Ratio	Total debt	shareholder's Equity	Not Applicable (Negative)	Not Applicable (Negative)	Not Applicable	Not Applicable
3	Debt service coverage Ratio	EBITDA	Debt service= Interest +Principal paid	-0.06	-0.14	61.06	Due to decreases in losses of current FY
4	Return on equity Ratio	PBT	Average Shareholder's Equity	Not Applicable (Negative)	Not Applicable (Negative)	Not Applicable	Not Applicable
5	Inventory turnover Ratio	Cost of Sale	inventory + WIP	0.53	0.42	26.90	Due to increase in cost of sale and decrease in inventory
6	Trade recievable turnover Ratio	Total credit sales	Average trade receivables	0.23	0.38	39.90	Due to decrease in trade receivable
7	Trade Payable Turnover Ratio	Credit Purchases	Average Trade payables	0.20	0.13	52.56	Due to decrease in trade payables
8	Net Capital Turnover Ratio	Revenue(sales)	working capital = current assets - current liability	0.14	0.10	32.53	Due to decrease in working capital
9	Net Profit Ratio-excluding exceptional items	Net profit after tax (excluding exceptional items)	Revenue	-1.31	-2.42	45.85	Due to decrease in revenue
10	Net Profit Ratio-after exceptional items	Net profit after tax (After exceptional items)	Revenue	-1.79	-3.74	52.15	Due to decrease in revenue
11	Return on Capital Employed	Earning before interest and taxes	Capital employed	-0.01	0.01	191.57	Due to decrease in operational profit margins
11	Return on Investment	Interest income + Dividend income +	Average (Investment + Fixed deposit+ Loans Given)	0.038	0.102	62.59	Due to significant decrease in interest income

- (xi) 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) (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) (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xii) 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
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Note 36

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

Note 37

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

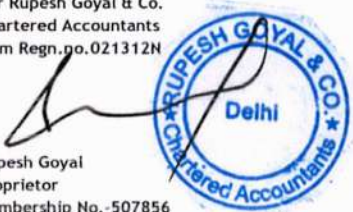
Note 38

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

General Information and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 25-38
The Notes are an integral part of these financial statements


In terms of our Audit Report of even date


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




Rupesh Goyal
Proprietor
Membership No.- 507856

For and on behalf of the Board of Directors


Vinod Kashyap
Director
(DIN: 00038854)


Vineet Kashyap
Director
(DIN: 00038897)


Vikram Kashyap
Director
(DIN : 00038937)

UDIN: 22507856AKI UIN 7337

Place: New Delhi
Date : 23rd May, 2022