

SOOD BRIJ AND ASSOCIATES

Chartered Accountants

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Independent Auditors' Report

To the Members of Soul SpaceReality Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Soul Space Reality Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and 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 there under, 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. 7(b) to the financial statement which indicates that Company have negative net worth and incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the Companies' ability to continue as 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. 3 to the financial statement regarding trade receivable of Rs. 44.25 Crores. The company has filed case against the party in the court for recovery of outstanding balance. In the opinion of management, it is fully recoverable.



3. Refer note no.14 to the financial statement regarding Exceptional Items representing unrecoverable amount from Joint development partners written off aggregating to ₹28.53 crores

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations, other than disclosed, which would impact its financial position.
 - (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.
 - (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.

(f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

**Place: New Delhi
Dated: 25th May, 2023**



**A K Sood
Partner**

M. No. 014372

UDIN No-23014372.BU1ZY7737

Annexure 'A' to the Auditors' Report

The Annexure "A" referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2023 of Soul Space Reality Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2020 on the matters specified in paragraphs 3 and 4 of the said order.

- (i) The Company does not have any fixed assets.
- (ii) The Company does not have any inventory.
- (iii) the company has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security, If any.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Maintenance of cost record u/s 148(1) of the Companies Act, 2013 has not been specified by central Government. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed amount payable towards statutory dues referred to in sub clause (a) as on the date of Balance Sheet.
- (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.
- (ix) (a) The Company did not have any loans & borrowing from any Bank, Financial Institution and Govt during the year. The company has loans outstanding amounting to ₹96,78,68,065 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 institutions or government or any government authority.
- (c) The Company has not taken any term loan during the year from bank, Financial Institutions and Govt and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates (as defined under act). The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2023.
- (f) The Company has not raised loans during the year on the pledge of securities. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complains received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (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 sub clause (a) and (b) of clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses during the financial year and the immediately preceding financial year.
- (Xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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: 25th May, 2023

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



A K Sood
Partner
M. No. 014372

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUL SPACE REALITY LIMITED

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

We have audited the internal financial controls over financial reporting of **Soul Space Reality Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: New Delhi
Dated: 25th May, 2023

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



A K Sood
Partner

M. No. 014372

UDIN No: 23014372 BGU1ZY7737

SOUL SPACE REALITY LIMITED
Balance Sheet as at 31st March, 2023

₹ in thousands

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A ASSETS			
1 Non-Current Assets			
(a) Financial Assets			
(i) Trade receivables	3	442,500.00	442,500.00
(ii) Other financial assets	4	-	285,363.06
Total -Non-Current assets		442,500.00	727,863.06
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	3,265.60	6,463.75
(b) Current tax assets (Net)	6	-	23.71
Total -Current assets		3,265.60	6,487.46
TOTAL - ASSETS		445,765.60	734,350.52
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7 (a)	10,000.00	10,000.00
(b) Other Equity	7 (b)	(537,256.65)	(217,782.67)
Total - Equity		(527,256.65)	(207,782.67)
2 Liabilities			
Non -Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	967,868.07	936,939.43
Total - Non-current liabilities		967,868.07	936,939.43
Current Liabilities			
(a) Financial Liabilities			
(i) Other financial Liabilities	9	5,154.19	5,177.79
(b) Other current liabilities	10	-	15.97
Total - Current liabilities		5,154.19	5,193.76
TOTAL - EQUITY AND LIABILITIES		445,765.60	734,350.52

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

15-23

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Sood Brij & Associates

Chartered Accountants

Firm Regn. No.- 00350N



A. K. Sood

Partner

Membership No.-14372



For and on behalf of the Board of Directors



Vineet Kashyap

Director

(DIN : 00038897)



Vikram Kashyap

Director

(DIN : 00038937)

Place : New Delhi

Date: 25th May,2023

SOUL SPACE REALTY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

₹ in thousands

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
I Revenue from operations		-	-
II Other income	11	0.94	537.06
III Total Income (I + II)		0.94	537.06
IV Expenses:			
Finance Cost	12	34,090.57	35,058.80
Other Expenses	13	21.30	20.87
Total Expenses		34,111.87	35,079.67
V Profit (Loss) before exceptional items and tax (III-IV)		(34,110.92)	(34,542.61)
VI Exceptional Items			
Unrecoverable amount from J.D.Partner	14	285,363.06	-
VII Profit (Loss) before tax (V-VI)		(319,473.98)	(34,542.61)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(319,473.98)	(34,542.61)
X Other Comprehensive income			
(a) Items that will not be reclassified to profit or loss			
i) Re-measurements of redefined benefit plans		-	-
ii) Tax on Other Comprehensive income		-	-
Total other Comprehensive Income (IX)		-	-
XI Total Comprehensive Income for the year (IX+X)		(319,473.98)	(34,542.61)
XII Earnings per equity share:	15		
(1) Basic (₹)		(319.47)	(34.54)
(2) Diluted (₹)		(319.47)	(34.54)
Face Value of each Equity Share (₹)		10.00	10.00

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 15-23
The notes are integral part of these Financial Statements.

In terms of our report of even date attached

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

A. K. Sood
Partner
Membership No.-14372



Place: New Delhi
Date: 25th May, 2023

For and on behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

SOUL SPACE REALITY LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED 31ST MARCH, 2023

A Equity Share Capital

₹ in thousands

Particulars	Amount
As on 31.03.2022	
Balance As on 1 April 2021	10,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	10,000.00
Changes in equity share capital during the year	-
Balance As on 31st March, 2022	10,000.00
As on 31.03.2023	
Balance As on 1 April 2022	10,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	10,000.00
Changes in equity share capital during the year	-
Balance As on 31st March, 2023	10,000.00

B Other Equity

₹ in thousands

Particulars	Retained Earning	Total
As on 31.03.2022		
Balance As on 1 April 2021	(183,240.06)	(183,240.06)
Total Comprehensive Income for the year ended 31st March, 2022		
Profit for the year	(34,542.61)	(34,542.61)
Other Comprehensive income (Net of Taxes)	-	-
Total Comprehensive Income	(217,782.67)	(217,782.67)
Profit/(loss) from discontinuing operations	-	-
Issue of Share Warrant	-	-
Balance As on 31st March, 2022	(217,782.67)	(217,782.67)
As on 31.03.2023		
Balance As on 1 April 2022	(217,782.67)	(217,782.67)
Total Comprehensive Income for the year ended 31st March 2023		
Profit for the year	(319,473.98)	(319,473.98)
Other Comprehensive income (Net of Taxes)	-	-
Total Comprehensive Income	(537,256.65)	(537,256.65)
Profit/(loss) from discontinuing operations	-	-
Issue of Share Warrant	-	-
Balance As on 31st March, 2023	(537,256.65)	(537,256.65)

General Information and Significant Accounting Policies

1 & 2

Notes to the standalone Ind AS financial statements

15-23

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Sood Brij & Associates

Chartered Accountants

Firm Regn. No.- 00350N


A. K. Sood
Partner
Membership No.-14372



For and on behalf of the Board


Vineet Kashyap
Director
(DIN : 00038897)


Vikram Kashyap
Director
(DIN : 00038937)

Place: New Delhi

Date: 25th May, 2023

SOUL SPACE REALTY LIMITED
Cash Flow Statement for the Year ended 31 March, 2023

₹ in thousands

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
A Cash Flow From Operating Activities				
Net Profit before tax & extra-ordinary items		(319,473.98)		(34,542.61)
Adjustment for :				
- Interest Expenses	34,090.57		35,058.80	
- Dividend Received	-	34,090.57	-	35,058.80
Operating Profit Before Working Capital Changes				
Capital Changes		(285,383.42)		516.20
Adjustment for :				
- Decrease/(Increase) in Trade And Other Receivables	23.71		49,979.80	
- Decrease/(Increase) in Inventories	-		-	
- Decrease/(Increase) in Other financial assets	285,363.06		-	
- Increase/(Decrease) in other financial/current liability	(39.57)		(5,790.93)	
- Increase/(Decrease) in Trade And Other Payables	-	285,347.20	-	44,188.86
Cash Generated From Operations		(36.22)		44,705.06
- Advance Tax / Wealth Taxes paid		-		-
Net Cash From Operating Activities		(36.22)		44,705.06
B Cash Flow From Financing Activities				
- Proceeds from Borrowings		30,928.63		(3,259.72)
- Interest and Finance Charges Paid		(34,090.57)		(35,058.80)
Net Cash (Used In)/From Financing Activities		(3,161.93)		(38,318.53)
Net Increase In Cash And Equivalents		(3,198.15)		6,386.53
Cash And Cash Equivalents (Opening Balance)		6,463.75		77.22
Cash And Cash Equivalents (Closing Balance)		3,265.60		6,463.75
Notes :				
Cash and cash equivalents include :-				
-Cash and bank balance (as per note 5 to the financial statements)		3,265.60		6,463.75
Total		3,265.60		6,463.75

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

1 & 2
15-23

In terms of our report of even date attached

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


A. K. Sood
Partner
Membership No.-14372



For and on behalf of the Board of Directors


Vineet Kashyap
Director
DIN-00038897


Vikram Kashyap
Director
DIN-00038937

Place: New Delhi
Date: 25th May,2023

Note 1 Corporate Information

Soul Space Realty Limited (CIN U45400DL2007PLC170028), having registered office 409, 4th Floor, DLF Tower A, Jasola, New Delhi-110025, is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is 100% subsidiary of Soul Space Projects Limited.

Basis of Preparation

(a) Statement of compliance

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

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 25th May, 2023. 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.

(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.

(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.

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 realisation 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.

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

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

2.3.3 Rental Income

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

2.3.4 Interest Income

– Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate,

2.3.5 Dividend

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

2.4 Income Tax

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



2.4.1 Current Tax

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

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

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes in terms of Ind AS 12 read with the clarification given in the Bulletin 17 of the Ind AS Technical Facilitation Group of ICAI on adoption of indexed cost of an asset as its tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

2.5 Impairment of non financial assets

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

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

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

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

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

2.6 Cash and cash equivalents

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

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

Inventories are stated at the lower of cost which includes all costs incurred in bringing the inventories to their present location and condition.

2.9 Financial instruments

2.9.1 Recognition and initial measurement

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

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



2.9.2 Classification and subsequent measurement

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

All lease receivables resulting from transactions.

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

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

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

B) Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

Financial liabilities at fair value through profit or loss.

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

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

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



Loans and borrowings

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

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

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

Derecognition

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

2.10 Offsetting financial instruments

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

2.11 Property, Plant and Equipment

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

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value:

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

- Building 30 years
- Machinery 15 years
- Computers 3 years
- Furniture, fittings and equipment 10 and 5 years

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

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

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

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

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

Reclassification to investment property

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

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.

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

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

2.18 Contributed equity

Equity shares are classified as equity

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

2.19 Dividends

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

2.20 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted Earning per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Statement of cash flows

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

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

2.22 Events after reporting date

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



Financial Assets

Note 3 Trade receivables : Non current

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Unsecured, considered good other than related parties		
Trade Receivables*	442,500.00	442,500.00
Total	442,500.00	442,500.00

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

*The company has filed a case for recovery of above amount against the party in the court.

Ageing for non-current trade Receivable are as follows:

₹ in thousands

Particulars	As at 31st March, 2023					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)-Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii)-Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(iii)-Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)-Disputed trade receivables - considered good	-	-	-	-	442,500.00	442,500.00
(v)-Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(vi)-Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	442,500.00	442,500.00

Ageing for non-current trade Receivable are as follows:

₹ in thousands

Particulars	As at 31st March, 2022					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)-Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii)-Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(iii)-Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)-Disputed trade receivables - considered good	-	-	-	-	442,500.00	442,500.00
(v)-Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-
(vi)-Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	442,500.00	442,500.00

Note-4 Other Financial assets : Non current

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Unsecured, considered good		
Amount Recoverable from J.D. Partner:		
-Bhuwalka Steel Industries Ltd., Bangalore*	-	185,363.06
-Suryakant Kakade & Associates, Pune*	-	100,000.00
Total	-	285,363.06

*Amount unrecoverable from joint development partners has been written off in the current year.

Current Financial Assets

Note 5 Cash And Cash Equivalents

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Cash on hand	491.88	35.88
Balances with banks	2,773.72	6,427.88
Total	3,265.60	6,463.75

Note 6 Current tax assets (Net)

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
TDS Receivable	-	23.71
Total	-	23.71



Note 7 (a) Share Capital

₹ in thousands

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each	2,000,000	20,000.00	2,000,000	20,000.00
Issued				
Equity Shares of Rs. 10 each	1,000,000	10,000.00	1,000,000	10,000.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	1,000,000	10,000.00	1,000,000	10,000.00
Total	1,000,000	10,000.00	1,000,000	10,000.00

Note 7 (a) -i Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

₹ in thousands

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,000,000	10,000.00	1,000,000	10,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000.00	1,000,000	10,000.00

7 (a)- ii Details of Shares held by Holding Company and Subsidiaries of Holding Company

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Equity Shares :	
Holding company		
10,00,000 shares (31st March, 2022: 10,00,000 shares) are held by Soul Space Projects Limited.	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 7 (a)- iii Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Soul Space Projects Limited	1,000,000	100%	1,000,000	100%

7 (a)-iv Details of Shareholding by Promoters of the company

As at 31st March, 2023

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	
Soul Space Projects Limited	1,000,000	100.00%	1,000,000	100.00%	0%
Total	1,000,000	100.00%	1,000,000	100.00%	0%

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	
Soul Space Projects Limited	1,000,000	100.00%	1,000,000	100.00%	0%
Total	1,000,000	100.00%	1,000,000	100.00%	0%

Note 7 (b) other equity

Retained earning

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Retained earning		
Opening balance	(217,782.67)	(183,240.06)
Add: Net Profit/(Net Loss) for the current year	(319,473.98)	(34,542.61)
Closing Balance	(537,256.65)	(217,782.67)

Note 8 Long Term Borrowings

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Unsecured		
(b) Loans and advances from related parties		
Inter Corporate Deposits from :		
Soul Space Projects Limited (Holding Company)	963,110.81	932,392.17
BLK Lifestyle Ltd. (Fellow subsidiary of holding co.)	4,757.26	4,547.26
Total	967,868.07	936,939.43

Unsecured Loan from Holding Company & Fellow subsidiary of holding company including interest is repayable on demand. This has been classified as 'Non-Current Loan' 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 whole of its repayment, at least within next 1 year.



Financial Liabilities -Current

Note 9 Other Financial Liabilities

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
Secured Loans		
From Others		
Other Liabilities (Related parties)	5,142.39	5,142.39
Expenses Payable	11.80	35.40
Total	5,154.19	5,177.79

Note 10 Other Current Liabilities

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Amount)	(Amount)
TDS Payable-Interest	-	15.97
Total	-	15.97

Note 11 Other Income

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Amount)	(Amount)
Interest Income	0.94	237.06
Other Income	-	300.00
Total	0.94	537.06

Note 12 Finance Cost

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Amount)	(Amount)
Bank Charges	19.13	6.95
Interest Expenses	33,584.14	34,701.07
Interest Expenses-Term Loan	487.30	350.79
Total	34,090.57	35,058.80

Note 13 Other Expenses

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Amount)	(Amount)
Legal & Consultancy	7.86	5.10
Audit Fee	11.80	11.80
Filing Expenses	1.21	2.42
Printing & Stationery	0.17	0.18
Postage & Courier	0.27	1.37
Total	21.30	20.87

13.1 Payment to Auditors

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Amount)	(Amount)
Audit Fee	11.80	11.80
Total	11.80	11.80

Note -14 Exceptional Items

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Amount)	(Amount)
Amount Unrecoverable from J.D. Partner:		
-Bhuwarka Steel Industries Ltd., Bangalore*	185,363	-
-Suryakant Kakade & Associates, Pune*	100,000	-
Total	285,363	-



Note 15 Earning Per Share

₹ in thousands

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	(319,473.98)	(34,542.61)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	1,000,000	1,000,000
(iii) Basic earning per share (₹)	(319.47)	(34.54)
(iv) Diluted earning per share (₹)	(319.47)	(34.54)
(v) Face value of equity share (₹)	10.00	10.00

Note 16 Related Party**Note 16.1 Disclosures****(i) Holding Company**

Soul Space Projects Ltd.
B. L. Kashyap & Sons Limited
(Holding Company of Soul Space Projects Ltd)

Status

Limited Company
Limited Company

(ii) Fellow Subsidiary of Holding Company

(a) Soul Space Realty Limited
(b) B L K Lifestyle Limited
(c) BLK Infrastructure Ltd.
(d) Security Information Systems (I) Ltd.

Status

Limited Company
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 & S
(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
Partnership Firm
Association of Persons
Hindu Undivided Family
Private Limited Company
Partnership Firm
Private Limited Company

(iii) 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)

(iv) Relatives of Key Management Personnel

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

Status

Wife of Mr. Vinod 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



Note 16.2 Transactions with related parties during the year :

₹ in thousands

Particulars	Holding	Fellow Subsidiary of Holding Company	Associates	Key Management	Relatives	Total
Interest Expense on Inter Corporate loan -Taken	32,976.51 (34,114.07)	210.00 (2.10)	- -	- -	- -	33,186.51 (34,116.17)
Inter Corporate Deposit Taken	452.41 (496,257.70)	- -	- -	- -	- -	452.41 (496,257.70)
Inter Corporate Deposit Matured	2,600.00 (483,841.50)	- -	- -	- -	- -	2,600.00 (483,841.50)
Balances With Related Parties as at 31.03.2023						
Inter corporate deposit including interest	963,110.81 (932,392.17)	4,757.26 (4,547.26)	- -	- -	- -	967,868.07 (936,939.43)
Trader Payable, Other Payable, Advances from customers, Other Liabilities	5,142.39 (5,142.39)	- -	- -	- -	- -	5,142.39 (5,142.39)

Terms and conditions of transactions with related parties : The transactions with related parties have been done at Arms length except Loans, Interest and Remuneration where it is not possible to ascertain Arms length but has been done as per prevailing practice. 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 17 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.

Note 18 Financial Instruments – Fair values and risk management**Risk management framework**

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

Credit risk

Credit risk is part of the business of the Company due to extension of credit in its normal course having a potential to cause financial loss to the Company. It mainly arises from the receivables of the Company due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the Company. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled work in progress is limited as the customers of the company are either government promoted entities or have strong credit worthiness. In order to make provisions against dues from the customers other than government promoted entities, the Company takes into account available external and internal credit risk factors such as credit rating 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 of 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

₹ in thousands

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue from Top Customer	NIL	NIL
Revenue from Top 5 Customer	NIL	NIL

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2023 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.

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of 3265.60 (₹ in thousands) and 6,463.75 (₹ in thousands) as at 31st March 2023 and 31st March 2022 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.

Liquidity risk

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

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

As of 31 March 2023, the Company had working capital (Total current assets - Total current liabilities) of -1888.58 (₹ in thousands) including cash and cash equivalents of 3,265.60 (₹ in thousands). As of 31 March 2022, the Company had working capital (Total current assets - Total current liabilities) of 1293.7 (₹ in thousands)- including cash and cash equivalents of 6,463.75 (₹ in thousands).



₹ in thousands

Particular	As at 31st March, 2023	As at 31st March, 2022
Net debts	964602.47	930475.68
Total equity	-527256.65	-207782.67
Net debts to equity ratio	**	**

** Negative Net worth

Note 20 Other Statutory information:

- (i) The Company does not hold any investment property.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) 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.
- (iv) 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.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) 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).
- (vii) Accounting Ratios

S.No	Accounting Ratio	Numerator	Denominator	F.Y. 2022-23	F.Y. 2021-22	Variance (in %)	Reasons of Variance (if more than 25%)
1	Current Ratio	Total Current assets	Total Current liabilities	0.634	1.249	-49.28	collection from non current trade receivables
2	Debt/equity Ratio	Total debt	shareholder's Equity	Not applicable (Negative)	Not applicable (Negative)	Not applicable	
3	Debt service coverage Ratio	Earnings available for debt Service	Debt service	Not applicable (Negative)	Not applicable (Negative)	Not applicable	
4	Return/equity Ratio	Net Profit after tax	Average Shareholder's Equity	Not applicable (Negative)	Not applicable (Negative)	Not applicable	
5	Inventory turnover Ratio	Total revenue	Current inventory	Not applicable	Not applicable	Not applicable	
6	Trade receivable turnover Ratio	Total credit sales	Average trade receivables	Not applicable	Not applicable	Not applicable	
7	Trade Payable Turnover Ratio	Net Purchases and other expenses	Average Trade payables	Not applicable	Not applicable	Not applicable	
8	Net Capital Turnover Ratio	Revenue(sales)	working capital	Not applicable	Not applicable	Not applicable	
9	Net Profit Ratio	Net profit	Revenue	Not applicable	Not applicable	Not applicable	
10	Return on Capital Employed	Earning before interest and taxes	Capital employed	Not applicable (Negative)	Not applicable (Negative)	Not applicable	
11	Return on Investment	Income generated from investments	Time weighted average investment	Not applicable	Not applicable	Not applicable	

- (viii) 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 (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.

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



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

Note 21

In the opinion of board of directors, 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 22

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

Note 23

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

General Information and Significant Accounting Policies	1 & 2
Other Notes on Accounts	15-23
The Notes are an integral part of these financial statements	

In terms of our report of even date attached

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



A. K. Sood
Partner
Membership No.-14372



Place: New Delhi
Date: 25th May,2023

For and on behalf of the Board of Directors



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