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Independent Auditors' Report

To the Members of BLK Lifestyle Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BLK Lifestyle Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total comprehensive loss, 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

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

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

2. Note No. 2 - The Company has categorised Current Assets/ Liabilities as those receivables/payables which are within the operating cycle. Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivables/payable on demand or are overdue.

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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. The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone 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

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. 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

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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 except for the matter stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

   (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (Refer Note 24)

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

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

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The Company has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
M.No.507856

Place: New Delhi
Dated: 29th May, 2024
UDIN: 24507856BKEJOB5445

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Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **BLK Lifestyle Limited** on the Standalone financial Statement for the year ended 31st March, 2024 in pursuance to the Companies (Auditor's Report) order, 2020 on the matters specified in paragraphs 3 and 4 of the said order.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of information available.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to such programme, certain Property, Plant & Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

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

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The company has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided, as applicable.

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(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Maintenance of cost record u/s 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except the following undisputed statutory dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Nature of dues	Undisputed Amount Arrear more than Six Months (₹ in thousands)
E.S.I.C.	34.56

(b) According to the information and explanations given to us and records examined by us, statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (₹ in thousands)	Forum Where the Dispute is pending
Value Added Tax	VAT	F.Y. 2012-13	533.13	Additional Commissioner (Appeal) Commercial Tax , Noida
Value Added Tax	VAT	F.Y. 2014-15	82.70	Additional Commissioner (Appeal) Commercial Tax , Noida
Value Added Tax	VAT	F.Y. 2011-12	902.36	The Deputy Excise & Taxation Commissioner (Appeals) Mohali-Cum-Joint Director(ENF)Jalandhar
		Total	**1,518.19**	

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(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) Loans from parties other than banks and financial Institutions amounting to ₹ 279,241.41 thousands are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates (as defined under act). The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2024.

(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 3(xii) of the order is not applicable.

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(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) (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 of ₹ 15,198.19 thousands in the current financial year and ₹ 12,732.40 thousands in the immediately preceding financial year.

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

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

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

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
M.No.507856

Place: New Delhi
Dated: 29th May, 2024
UDIN: 24507856BKEJOB5445

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of BLK Lifestyle Limited on Standalone financial statements for the year ended 31st March, 2024)

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

We have audited the internal financial controls over financial reporting of **BLK Lifestyle Limited** ("the Company") as of March 31, 2024 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 Board of Directors of the Company 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
M.No.507856

Place: New Delhi
Dated: 29th May, 2024
UDIN : 24507856BKEJOB5445

B L K LIFESTYLE LIMITED

BALANCE SHEET

(₹ in thousands)

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
A	**ASSETS**			
	Non-Current Assets			
	(a) Property,plant and equipment	3	48,208.28	48,175.92
	(b) Other Intangible assets	3	90.84	2.64
	(c) Financial assets			
	i) Investments	4 (a)	362.20	183.33
	ii) Loans	4 (b)	4,967.26	4,757.26
	iii) Trade receivables	4 (c)	19,974.58	17,446.47
	iv) Other financial assets	4 (d)	4,156.40	4,125.30
	(d) Deferred tax assets (net)	5	82,272.20	82,219.05
	(e) Other non-current assets	6	700.00	700.00
	Total Non-Current Assets		**160,731.76**	**157,609.96**
	Current Assets			
	(a) Inventories	7	39,216.18	49,187.24
	(b) Financial assets			
	i) Trade receivables	4 (e)	38,518.39	47,866.34
	ii) Cash and cash equivalents	4 (f)	3,617.01	2,243.27
	iii) Other bank balance	4 (g)	1,637.59	1,544.11
	(c) Current tax assets (net)	8	541.05	3,795.65
	(d) Other current assets	9	7,555.61	6,517.16
	Total Current Assets		**91,085.82**	**111,153.77**
	TOTAL - ASSETS		**251,817.58**	**268,763.73**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	10 (a)	50,000.00	50,000.00
	(b) Other equity	10 (b)	(315,436.00)	(297,880.76)
	Total- Equity		**(265,436.00)**	**(247,880.76)**
	Liabilities			
	Non-Current Liabilities			
	(a) **Financial liabilities**			
	i) Borrowings	11 (a)	329,241.41	330,641.71
	ii) Trade payables	11 (c)		
	Dues of creditors other than micro enterprises and small enterprises		38,438.43	37,323.79
	(b) Provisions	12	1,521.46	2,175.32
	Total Non-Current Liabilities		**369,201.30**	**370,140.82**
	Current Liabilities			
	(a) **Financial liabilities**			
	i) Borrowings	11 (b)	19,985.38	23,269.64
	ii) Trade payables	11 (d)		
	a) Dues of micro enterprises and small enterprises		2,799.80	2,937.75
	b) Dues of creditors other than micro enterprises and small enterprises		18,680.29	14,029.52
	iii) Other financial liabilities	11 (e)	10,444.39	9,988.01
	(b) Other current liabilities	13	95,227.04	96,073.12
	(c) Provisions	12	915.38	205.62
	Total Current Liabilities		**148,052.28**	**146,503.67**
	TOTAL EQUITY AND LIABILITIES		**251,817.58**	**268,763.73**

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

In terms of our report of even date attached

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Date : 29th May, 2024
UDIN: 24507856BKEJOB5445

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Pushpak Kumar
Company Secretary
M.No. F-6871

Ganesh Kumar Bansal
Chief Financial Officer

B L K LIFESTYLE LIMITED
STATEMENT OF PROFIT & LOSS

(₹ in thousands)

	Particulars	Note	Year ended 31st March, 2024	Yeaer ended 31st March, 2023
I	Revenue from operations	14	142,151.76	154,654.58
II	Other income	15	3,995.74	9,148.23
III	**Total Income (I + II)**		**146,147.50**	**163,802.81**
IV	**Expenses:**			
	Cost of raw materials consumed	16	121,958.42	128,745.22
	Changes in inventories of WIP & finished goods	17	(111.39)	-
	Sub - contract expenses		3,884.37	6,902.68
	Other manufacturing expenses	18	9,550.71	9,041.84
	Employee benefits expense	19	13,450.18	13,356.15
	Finance costs	20	3,373.39	10,729.31
	Depreciation and amortization expense	3	2,622.02	3,106.00
	Other expenses	21	9,240.01	7,760.01
	Total expenses (IV)		**163,967.71**	**179,641.21**
V	**Profit/(loss) before tax (III-IV)**		**(17,820.21)**	**(15,838.40)**
VI	Tax expense:	22		
	(1) Current tax		-	-
	(2) Deferred tax		(108.22)	2,133.86
VII	**Profit/(loss) for the period (V-VI)**		**(17,711.99)**	**(17,972.26)**
VIII	**Other comprehensive income/(expenses)**			
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		211.82	(72.97)
	ii) Income taxes related to items that will not be reclassified to profit or loss		(55.07)	18.97
	Total other comprehensive income (VIII)		**156.75**	**(53.99)**
IX	**Total comprehensive income for the period (VII + VIII)**		**(17,555.24)**	**(18,026.26)**
X	Earnings per equity share	25		
	(1) Basic (₹)		(3.54)	(3.59)
	(2) Diluted (₹)		(3.54)	(3.59)
	Face Value of each Equity Share (₹)		10.00	10.00

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

In terms of our report of even date attached

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Date : 29th May, 2024
UDIN: 24507856BKEJOB5445

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Pushpak Kumar
Company Secretary
M.No. F-6871

Ganesh Kumar Bansal
Chief Financial Officer

B L K LIFESTYLE LIMITED

CASH FLOW STATEMENT

(₹ in thousands)

PARTICULARS	Year ended 31st March, 2024			Year ended 31st March, 2023		
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/(Loss) before tax & extra-ordinary items		(17,608.39)			(15,911.37)	
Adjustment for :						
- Depreciation	2,622.02			3,106.00		
- (Profit)/Loss on sale of fixed assets	(906.65)			(301.30)		
- (Profit)/Loss on sale of Investment	-			(1,496.86)		
- Interest Expenses	3,373.39			10,729.31		
- Profit From Partnership Firm	(178.87)			(6,094.42)		
- Interest Received	(401.97)	4,507.92		(345.13)	5,597.61	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(13,100.47)			(10,313.76)	
Adjustment for :						
- Decrease/(Increase) in Trade And Other Receivables	6,819.84			(12,044.45)		
- Decrease/(Increase) in Inventories	9,971.06			28,485.19		
- Decrease/(Increase) in other current assets	2,037.28			(10,849.59)		
- Decrease/(Increase) in other financial assets	(31.10)			(190.13)		
- Increase/(Decrease) in Non-current provisions	(653.86)			301.39		
'- Increase/(Decrease) in short term provisions	709.75			(64.05)		
- Increase/(Decrease) in other current liability	(846.07)			(5,768.35)		
- Increase/(Decrease) in other non-current liability	456.38			(1,359.97)		
- Increase/(Decrease) in Trade And Other Payables	5,627.45	24,090.73		(1,652.76)	(3,142.72)	
Net Cash From Operating Activities			10,990.26			(13,456.48)
B CASH FLOW FROM INVESTING ACTIVITIES						
- Profit & Loss From Partnership Firm		178.87			6,094.42	
- Interest Received		401.97			345.13	
- Purchase of Fixed Assets		(2,781.94)			(5,150.92)	
-(Investment)/ redemption of fixed deposit		(93.48)			(81.55)	
- Proceeds from sale of fixed assets		946.00			301.30	
- Proceeds from Investment		-			8,800.00	
- Proceeds to Loans		(210.00)			(210.00)	
Net Cash (Used In)/From Investing Activities			(1,558.58)			10,098.38
C CASH FLOW FROM FINANCING ACTIVITIES						
- Proceeds from Borrowings - current		(3,284.26)			3,520.85	
- Proceeds from Borrowings - non-current		(1,400.30)			10,526.50	
- Interest and Finance Charges Paid		(3,373.39)			(10,729.31)	
Net Cash (Used In)/From Financing Activities			(8,057.95)			3,318.04
Net Increase In Cash And Equivalents			**1,373.74**			**(40.05)**
Cash And Cash Equivalents (Opening Balance)			2,243.27			2,283.32
Cash And Cash Equivalents (Closing Balance)			**3,617.01**			**2,243.27**
Notes :						
Cash and cash equivalents include :-						
Cash and bank balance as per note 4 (f) to the financial statements			3,617.01			2,243.27
Total			**3,617.01**			**2,243.27**

As per Ind AS 7, the company is required to provide disclosers that enable users of financial statement to evaluate charges in liabilities arising from financial activities including both charges arising from cash flows and non cash flows. The company did not have any material impact on statement of the cash flows, therefore reconciliation has not been given.

General Information & Material Accounting Policies	1 & 2
Other Notes to the financial statements	23 - 35

The Notes are an integral Part of these Financial Statements

In terms of our report of even date attached

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
Membership No 507856

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Pushpak Kumar
Company Secretary
M.No. F-6871

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : 29th May, 2024

UDIN: 24507856BKEJOB5445

B L K LIFESTYLE LIMITED
Statement of changes in Equity (SOCIE)

A **Equity Share Capital**

(₹ in thousands)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	50,000.00	50,000.00
Changes in equity share capital	-	-
Balance at the end of the year	**50,000.00**	**50,000.00**

B **Other Equity**

(₹ in thousands)

Retained Earnings	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	(297,880.76)	(279,854.50)
Total Comprehensive Income for the year ended		
Profit for the year	(17,711.99)	(17,972.26)
Other Comprehensive income (Net of Taxes)	156.75	(53.99)
Total Comprehensive Income	**(17,555.24)**	**(18,026.26)**
Balance at the end of the year	**(315,436.00)**	**(297,880.76)**

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

In terms of our report of even date attached

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Date : 29th May, 2024
UDIN: 24507856BKEJOB5445

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Pushpak Kumar
Company Secretary
M.No. F-6871

Ganesh Kr. Bansal

Ganesh Kumar Bansal
Chief Financial Officer

Note 1 General Information

B L K Lifestyle (CIN U20299DL2000PLC106779) having registered office 409, 4th Floor, DLF Tower A, Jasola, New Delhi – 110025 is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is 100% subsidiary of B.L. Kashyap and Sona 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 29 May 2024.

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 INR thousands and rounded off to the extent of 2 decimals, except unless otherwise stated.

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value

(d) Use of estimates and judgments

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

RUPESH GOYAL & CO. FRN: 021312N DELHI Chartered Accountants

The areas involving critical estimates and judgments are:

(i) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.10 & 2.11)
(ii) Estimation of defined benefit obligation (refer note 26)
(iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -5)
(iv) Impairment of financial assets (refer note -4c)

(e) Measurement of fair values

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

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

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Input for the assets or liability that are not based on observable market data (unobservable inputs)

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

RUPESH GOYAL & CO.
FRN : 021312N
DELHI
Chartered Accountants

Note 2 Material Accounting Policies

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. **Operating cycle**

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

3. **Revenue recognition**

(i) Revenue recognition

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

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

The Company's activities are interior decorator, manufacturing of furniture & fixtures, and as such, depending on the nature of the nature of the product or service delivered and the timing of when control is passed onto the customer, the Company will account for revenue over time and at a point in time.

Revenue of service activities is recognized over time and the Company uses the input method to measure progress of delivery.

(ii) Dividend

Income from Dividend is recognised when the right to receive the Payment is established.

RUPESH GOYAL & CO.
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DELHI
Chartered Accountants

(iii) *Interest Income*

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

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.

(i) *Current Tax*

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

Current tax assets and 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.

(ii) *Deferred Tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes in terms of Ind AS 12 and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

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.

5. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount the asset.

Recoverable amount is the higher of fair value less costs of disposal and value in use. The Company takes the market enforceable price at assessment date as recoverable amount.

If the recoverable amount of an asset is estimated to be less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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.

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

7. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of FIFO (first in first out). The comparison of cost and net realisable value is made on an item-by-item basis.

Costs of purchased inventory are determined after deducting rebates and discounts. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, and costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

8. Financial Instruments

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 assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Subsequent Measurement: Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

(a) Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(b) Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

- 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.

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

9. 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.

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10. 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.

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. 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:

Asset	Useful Life
Building	30 years
Machinery	15 years
Vehicle	8 years
Equipment	3 to 5 years
Furniture	10 years

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

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

The asset's 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).

11. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the

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purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- Computer software 6 years

12. 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.

13. Provisions

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

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

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

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14. Employee Benefits

(i) Employee Benefits

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

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund

Gratuity Obligations

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

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

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

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

Defined contribution plans

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

(iii) Bonus Plan

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

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15. Earnings per share

(i) Basic Earnings 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 Earnings 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, andthe weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

16. 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.

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B.L.K.LIFESTYLE LIMITED

Note 3 Property, Plant and Equipment/Other Intangible Assets (₹ in thousands)

Particulars	Land	Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Intangible Assets- Computer Software
Deemed cost as at 1 April 2023	25,595.77	43,671.88	131,996.51	2,451.17	1,616.83	2,646.03	207,978.19	283.48
Additions	-	-	2,023.79	542.85	113.60	-	2,680.24	101.69
Disposals	-	-	1,989.70	-	48.39	-	2,038.09	-
Balance as at 31st March, 2024 (Gross carrying cost)	**25,595.77**	**43,671.88**	**132,030.60**	**2,994.02**	**1,682.04**	**2,646.03**	**208,620.34**	**385.17**
Accumulated depreciation as at 1 April 2023	-	30,200.17	124,647.90	2,364.18	64.02	2,526.00	159,802.27	280.84
Disposals	-	-	1,989.70	-	9.04	-	1,998.74	-
Depreciation for the year	-	902.27	1,419.39	89.03	197.84	-	2,608.53	13.49
Balance as at 31st March, 2024 (Accumulated Depreciation)	**-**	**31,102.44**	**124,077.59**	**2,453.21**	**252.82**	**2,526.00**	**160,412.06**	**294.33**
Net carrying amount as at 31st March, 2024	**25,595.77**	**12,569.44**	**7,953.01**	**540.81**	**1,429.22**	**120.03**	**48,208.28**	**90.84**
Net carrying amount as at 31st March, 2023	25,595.77	13,471.71	7,348.61	86.99	1,552.81	120.03	48,175.92	2.64

Property, Plant and Equipment/Other Intangible Assets (₹ in thousands)

Particulars	Land	Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Intangible Assets- Computer Software
Deemed cost as at 1 April 2022	25,595.77	43,671.88	128,558.82	2,354.77	779.39	2,646.03	203,606.66	283.48
Additions	-	-	3,437.69	96.40	1,616.83	-	5,150.92	-
Disposals	-	-	-	-	779.39	-	779.39	-
Balance as at 31st March 2023, (Gross carrying cost)	**25,595.77**	**43,671.88**	**131,996.51**	**2,451.17**	**1,616.83**	**2,646.03**	**207,978.19**	**283.48**
Accumulated depreciation as at 1 April 2022	-	29,300.37	122,562.66	2,307.23	779.38	2,526.00	157,475.65	280.84
Disposals	-	-	-	-	779.38	-	779.38	-
Depreciation for the year	-	899.80	2,085.23	56.95	64.02	-	3,106.00	-
Balance as at 31st March, 2023 (Accumulated Depreciation)	**-**	**30,200.17**	**124,647.90**	**2,364.18**	**64.02**	**2,526.00**	**159,802.27**	**280.84**
Net carrying amount as at 31st March, 2023	**25,595.77**	**13,471.71**	**7,348.61**	**86.99**	**1,552.81**	**120.03**	**48,175.92**	**2.64**

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4 Financial assets

(a) Non current - Investments

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in partnership firm		
-Kasturi Ram Herbal Industries	362.20	183.33
Total	**362.20**	**183.33**

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

4 (b) Non current - Loans

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good:		
Related Party (Inter-Corporate Deposit)		
Soul Space Realty Ltd	4,967.26	4,757.26
Total	**4,967.26**	**4,757.26**

Loan and advances given for the general corporate purpose to related party which is recoverable on demand have been classified as Non-current loan and advances, as the management is of the view that there is no likelihood of asking for its repayment, atleast within next 12 months. Interest is charged at rate of 7% p.a. during the year and previous year.

Detail of the loans recoverable on demand to specified persons

	As at 31st March, 2024		As at 31st March, 2023	
Type of Borrower	Amount outstanding	% of Total Loan	Amount outstanding	% of Total Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	4,967.26	100	4,757.26	100

4 (c) Non Current - Trade receivables

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables considered good- Unsecured	19,974.58	17,446.47
Trade Receivables - credit impaired	43,590.67	43,590.67
Less: Allowance for credit impairment	(43,590.67)	(43,590.67)
Total	**19,974.58**	**17,446.47**

For terms and conditions of receivables owing from related parties, refer note 27 of standalone Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 29 of standalone Ind AS financial statements.

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

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Trade Receivables ageing Schedule

(₹ in thousands)

Particulars	As at 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	-	-	3,008.03	5,190.39	11,776.16	19,974.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	43,590.67	43,590.67
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	3,008.03	5,190.39	55,366.83	63,565.25
Less: Allowance for credit impairment						(43,590.67)
Total						19,974.58

(₹ in thousands)

Particulars	As at 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	-	-	5,080.20	3,597.09	8,769.17	17,446.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	648.34	42,942.33	43,590.67
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	5,080.20	4,245.43	51,711.51	61,037.14
Less: Allowance for credit impairment						(43,590.67)
Total						17,446.47

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

4 (d) Non current - Other financial assets

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Fixed deposits maturity for more than 12 months - Pledged/underlien/earmarked*	455.18	427.08
(b) Security Deposits (Unsecured, considered good)	3,701.22	3,698.22
Total	**4,156.40**	**4,125.30**

*Pledged with State Authorities.

4 (e) Current - Trade receivables

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good		
Trade Receivables	38,518.39	47,866.34
Total	**38,518.39**	**47,866.34**

For terms and conditions of receivables owing from related parties, refer note 27 of standalone Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 29 of standalone Ind AS financial statements.

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Trade Receivables ageing Schedule

(₹ in thousands)

Particulars	As at 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	23,604.11	8,887.96	5,300.88	108.09	617.35	38,518.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(₹ in thousands)

Particulars	As at 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	36,082.85	10,389.89	374.11	916.71	102.78	47,866.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

4 (f) Cash and Cash Equivalents

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Balances with Banks		
-In current accounts	1,899.82	1,241.55
(b) Cash in Hand	1,717.19	1,001.72
Total	**3,617.01**	**2,243.27**

4 (g) Other Bank Balances

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits maturity for more than 3 months but less than 12 months		
- Pledged/underlien/earmarked*	893.67	893.67
- Others	743.93	650.45
Total	**1,637.59**	**1,544.11**

*Pledged with Indusind Bank for CC Limit.

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Note 5: Deferred Tax Assets

The balance comprises temporary differences attributable to : **(₹ in thousands)**

Particulars	As at 31 March,2024	As at 31 March,2023
Deferred Tax assets arising on account of :		
Employee benefit obligations	1,230.63	1,123.20
Unabsorbed Business Losses and Depreciation	71,937.63	71,532.46
Property, plant & equipment. And other intangible assets- depreciation and amortisation	12.28	471.74
Minimum Alternet Tax Credit	9,091.66	9,091.66
Total	**82,272.20**	**82,219.05**

Movement in deferred tax assets (net) as at 31.03.2024 **(₹ in thousands)**

Particulars	As at 1 April, 2023	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	As at 31 March,2024
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	471.74	-	(459.46)	-	12.28
Employee benefit obligations	1,123.20	(55.07)	162.50	-	1,230.63
Unabsorbed of Business Losses and Depreciation	71,532.46	-	405.17	-	71,937.63
Minimum Alternet Tax Credit	9,091.66				9,091.66
Total	**82,219.05**	**(55.07)**	**108.22**	**-**	**82,272.20**

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

Movement in deferred tax assets (net) as at 31.03.2023 **(₹ in thousands)**

Particulars	As at 1 April, 2022	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	As at 31 March,2023
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	638.04	-	(166.31)	-	471.74
Employee benefit obligations	959.73	18.97	144.50	-	1,123.20
Unabsorbed of Business Losses and Depreciation	73,644.51	-	(2,112.06)	-	71,532.46
Minimum Alternet Tax Credit	9,091.66	-	-	-	9,091.66
Total	**84,333.95**	**18.97**	**(2,133.86)**	**-**	**82,219.05**

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Note 6 Other non-current assets

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance for land	700.00	700.00
Total	**700.00**	**700.00**

Note 7 Inventory (Valued at lower of Cost or Net Realisable Value)

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials and Components	37,665.70	47,748.15
(b) Finished Goods	1,550.48	1,439.09
Total	**39,216.18**	**49,187.24**

Note 8 Current tax assets

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax / TDS Recoverable	541.05	3,795.65
Total	**541.05**	**3,795.65**

Note 9 Other current assets

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Value Added Tax Recoverable	768.52	768.52
GST Receivable	2,702.91	730.93
Others	4,084.19	5,017.71
Total	**7,555.61**	**6,517.16**

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Note 10 (a) Share Capital

(₹ in thousands)

Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	5,000,000	50,000.00	5,000,000	50,000.00
Issued, Subscribed & Paid up				
50,00,000 Equity Shares of Rs. 10 each	5,000,000	50,000.00	5,000,000	50,000.00
Total	5,000,000	50,000.00	5,000,000	50,000.00

(₹ in thousands)

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000,000	50,000.00	5,000,000	50,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50,000.00	5,000,000	50,000.00

ii) Terms / Rights attached to Shares

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

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

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

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

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares:		
Holding Company		
50,00,000 shares (31st March, 2023: 50,00,000) are held by B.L. Kashyap And Sons Limited	50,000.00	50,000.00

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B.L. Kashyap And Sons Limited (Equity Shares)	5,000,000	100%	5,000,000	100%

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

As at 31st March,2024

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total share	No. of shares	% of total share
B.L.Kashyap and Sons Ltd.*	5,000,000	100%	5,000,000	100%
Total	**5,000,000**	**100%**	**5,000,000**	**100%**

*There is no change in shareholding during the FY 2023-24.

As at 31st March,2023

Promoter's Name	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of total share	No. of shares	% of total share
B.L.Kashyap and Sons Ltd.*	5,000,000	100%	5,000,000	100%
Total	**5,000,000**	**100%**	**5,000,000**	**100%**

*There is no change in shareholding during the FY 2022-23.

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Note 10 (b) other equity

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earning		
Opening Balance	(297,880.76)	(279,854.50)
(+) Net Profit/(Net Loss) for the current year	(17,711.99)	(17,972.26)
(+) Other comprehensive income	156.75	(53.99)
Total	**(315,436.00)**	**(297,880.76)**

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

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reedemable Preference shares		
50,00,000 shares Non- Cumulative Non convertible, redeemable Preference Shares of Rs. 10 each held by Holding Company	50,000.00	50,000.00
Unsecured Loans & Advances		
From Related Parties		
(a) from Holding Company - B L Kashyap & Sons Ltd.*	267,930.12	267,930.12
(b) From Soul Space Projects Ltd.*	8,169.66	8,038.97
(c) Bezel Hospitality Pvt. Ltd.*	2,280.67	3,075.66
(d) From Directors (Interest-free)	750.00	1,486.00
From Others	110.96	110.96
Total	**329,241.41**	**330,641.71**

Unsecured Long Term Loans from Holding Company and others, including interest are repayable on demand. This has been classified as 'Non-current loans' as the company has obtained the view from holding company's management that considering tight liquidity position of the Company there is no likelihood of their asking for its repayment, atleast with in next 1 years. Interest is charged at rate of 7% p.a. during the year except holding company (B L Kashyap and Sons Limited) During FY 2023-24, the holding company (B.L.Kashyap And Sons Limited) has waived off/not charged interest on loans to subsidiaries in view of exemption given under section 186(11) of the Companies Act 2013. (The holding company had charged interest during the FY 2022-23)

11 (b) Current - Borrowings

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Overdraft from Indusind Bank Ltd.*	19,985.38	23,269.64
Total	**19,985.38**	**23,269.64**

***Terms of borrowings**

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

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

iii) Collateral security:-

1) Exclusive first charge on entire movable fixed assets of the Company (present and furture) excluding land and building.

2) Lien on Fixed deposit of Rs. 8.94 Lacs

3) Nagative lien on factory Building at Baddi

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

11 (c) Non-current - Trade payables

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
-Dues of creditors other than micro enterprises and small enterprises	38,438.43	37,323.79
Total	**38,438.43**	**37,323.79**

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

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Ageing for trade payables as follows : (₹ in thousands)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	614.18	878.55	36,945.71	38,438.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	614.18	878.55	36,945.71	38,438.43

(₹ in thousands)

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	474.64	347.21	36,501.94	37,323.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	474.64	347.21	36,501.94	37,323.79

11 (d) Current - Trade payables

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry creditors		
-Dues of micro enterprises and small enterprises;	2,799.80	2,937.75
-Dues of creditors other than micro enterprises and small enterprises	18,680.29	14,029.52
Total	21,480.09	16,967.28

Ageing for trade payables as follows : (₹ in thousands)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	654.52	22.71	1,978.92	143.65	2,799.80
(ii) Others	16,143.03	1,441.08	489.46	606.72	18,680.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	16,797.55	1,463.79	2,468.38	750.37	21,480.09

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	709.68	2,084.42	-	143.65	2,937.75
(ii) Others	11,050.23	989.26	562.05	1,427.98	14,029.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	11,759.92	3,073.68	562.05	1,571.63	16,967.28

11 (e) Current - Other financial liabilities

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenses payable	1,160.00	1,566.30
Employee Benefits Payable	5,463.84	5,234.75
Interest accrued on MSME	3,820.56	3,186.97
Total	10,444.39	9,988.01

Note 12 Provisions

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employees' Benefits Gratuity (Non-funded)		
Non current	1,521.46	2,175.32
Current	915.38	205.62
Total provision	2,436.84	2,380.94

Note 13 Other current liabilities

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other payables		
-Statutory liabilities	444.04	2,681.63
-Advance taken from customers	94,783.01	93,391.49
Total	95,227.04	96,073.12

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Note 14 Revenue from operations

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from contracts with customer		
Sales of products	137,918.84	142,668.19
Rendering of services	4,232.91	11,986.39
Total	**142,151.76**	**154,654.58**

Note 15 Other income

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income	401.97	345.13
Interest on Income Tax refund	1,812.41	27.25
Share of profit from partnership firm	178.87	6,094.42
Profit on sale of fixed assets	906.65	301.30
Profit on sale of investment	-	1,496.86
Other non-operating income (net of expenses directly attributable to such income)	695.85	883.28
Total	**3,995.74**	**9,148.23**

Note 16 Cost of raw material consumed

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cost of material consumed		
Opening cost of material	47,748.15	76,233.34
Add :		
Purchases		
Aluminum	1,288.30	8,099.23
UPVC	25,174.51	8,745.23
Steel	164.60	1,843.02
Board	434.21	3,113.19
Pipes & Tubes	45,467.57	35,177.21
Shuttering Scaffoldings	27,442.05	15,908.45
Others	11,904.73	27,373.69
	159,624.12	176,493.37
Less : Closing stock of material	37,665.70	47,748.15
Total	**121,958.42**	**128,745.22**

Note 17 Changes in inventories of WIP & finished goods

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening		
Finished goods	1,439.09	1,439.09
	1,439.09	1,439.09
Less : Closing		
Finished goods	1,550.48	1,439.09
	1,550.48	1,439.09
Total	**(111.39)**	**-**

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Note 18 Other manufacturing expenses

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Wages including welfare expenses	3,424.57	2,859.34
Purchase consumables	352.69	806.56
Power & fuel	1,983.78	2,217.01
Repair & maintenance- machine	877.00	689.11
Other expenses	2,912.66	2,469.81
Total	**9,550.71**	**9,041.84**

Note 19 Employees benefits expenses

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary & wages,bonus,gratuity and other benefits *	12,581.86	12,518.37
Contribution to provident & other funds *	635.46	682.64
Staff welfare expenses	232.86	155.15
Total	**13,450.18**	**13,356.15**

*** Refere to note no. 26 for defined contribution and benefit plan**

Note 20 Finance costs

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses	2,718.13	10,538.75
Interest expenses MSME	633.59	177.74
Other borrowing costs	21.67	12.82
Total	**3,373.39**	**10,729.31**

Note 21 Other expenses

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Legal & professional expenses	236.94	675.33
Sundry balances written off	79.92	266.96
Rent	3,810.23	3,323.95
Security Charges	1,109.67	930.87
License Fees	1,383.31	-
Conveyance Expenses	492.90	369.48
Misc. expenses	2,077.04	2,143.42
Auditor's remuneration		
- Audit fees	50.00	50.00
Total	**9,240.01**	**7,760.01**

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Note 21.1 Payment to auditors

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Statutory audit fee	50.00	50.00
Total	**50.00**	**50.00**

Note 22 Tax expenses

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax	-	-
Deferred tax	(108.22)	2,133.86
Income tax expenses reported in the statement of profit and loss	**(108.22)**	**2,133.86**

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

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Accounting profit/(loss) before income tax	(17,820.21)	(15,838.40)
Deferred tax :		
Deferred tax adjustment in respect of change in income Tax rate		
Tax impact on brought forward losses	(405.17)	2,112.06
Tax on remeasurement of defined benefit plan	(162.50)	(144.50)
Tax impact on measurement of property	-	-
Change in measurement Property, plant & equipment. And other intangible assets	459.46	166.31
Total	**(108.22)**	**2,133.86**

Tax Reconciliation:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax (a)	(17,820.21)	(15,838.40)
Tax Rate	**26.00%**	**26.00%**
Tax amount	(4,633.25)	(4,117.98)
Tax effect of 'expenses not allowed in the Income Tax'	282.47	116.52
Tax effect of 'expenses allowed on payment basis'	(30.75)	(141.39)
Tax effect of 'notional profit on sale of assets'	(282.23)	(1,662.89)
Tax effect of 'Timing difference (Depreciation)'	(223.73)	(87.97)
Tax effect of 'Brought forward loss'	4,887.49	5,893.71
Current Tax Expense (b)	-	-
Effective tax rate (b/a)	-	-

Note 22.2 Amount recognised as other comprehensive income

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurements of defined benefit liability (assets) before tax	211.82	(72.97)
Tax benefit on above	(55.07)	18.97
Total	**156.75**	**(53.99)**

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Note 23 Impairment of assets

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

Note 24 Contingent liability in respect of

(₹ in thousands)

Particulars	At at 31st March, 2024	At at 31st March, 2023
Claims against the company not acknowledged as debts		
- VAT	1,818.98	1,818.98
Total	**1,818.98**	**1,818.98**

Against the demand of ₹ in thousands 1,818.98/- , ₹ in thousands 300.79/- has been deposited upto 31.03.2024.

Note 25 Earning Per Share

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i) Net Profit/(Loss) after tax as per Standalone Statement of profit and loss attributable to equity shareholders.	(17,712)	(17,972)
(ii)Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	5,000,000	5,000,000
(iii) Basic earning per share (₹)	(3.54)	(3.59)
(iv) Diluted earning per share (₹)	(3.54)	(3.59)
(v) Face value of equity share (₹)	10.00	10.00

Note 26 Retirement Benefits

a. Defined Contribution Plan

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

The Company recognised ₹ 586.53 (in thousands), 31st March 2024 (31 March 2023: ₹ 632.50 (in thousands) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The scheme provides for lump sum payment to vested employees at retirement, upon death while in employment or on termination of employment of an amount equivalent

to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's standalone Ind AS financial statements as at 31 March 2024.

Disclosure

(₹ in thousands)

Particulars	31 March 2024	31 March 2023
Change in defined benefit obligations:		
Defined benefit obligation at the beginning of the year	2,380.94	2,143.61
Interest cost on DBO	174.52	158.84
Net Current Service Cost	211.46	219.34
Actual Plan Participants Contributions	-	-
Benefits Paid	(118.27)	(213.81)
Past Service Cost	-	-
Change in foreign Currency Exchange Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Actuarial (Gain) / Loss on obligation	(211.82)	72.97
Defined benefit obligation at the end of the year	**2,436.84**	**2,380.94**

Change in Fair value of plan assets	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in foreign currency exchange rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss) on asset	-	-
Fair value of plan assets at the end of the year	-	-

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Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31 March 2024	31 March 2023
Service cost	211.46	219.34
Net interest cost	174.52	158.84
Past services cost	-	-
Remeasurements	-	-
Administration Expenses	-	-
(Gain)/Loss due to settlements / Curtailments /Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**385.99**	**378.18**

Analysis of amounts recognised in other Comprehensive (Income)/Loss at period - End	31 March 2024	31 March 2023
Amount Recognized in OCI,(Gain)/Loss Beginning of period	(741.28)	(814.24)
Remeasurement due to :	-	-
Effect of Change in Financial Assumptions	39.47	13.59
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	(251.29)	59.37
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total Remeasurements recognised in OCI (Gain)/Loss	**(211.82)**	**72.97**
Amount Recognized in OCI,(Gain)/Loss End of Period	**(953.10)**	**(741.28)**

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2024	31 March 2023
Amount recognised in profit/(loss) End of the period	385.99	378.18
Amount recognised in OCI end of the period	(211.82)	72.97
Total Net defined benefits Cost/ (income) recognised as the period -End	**174.16**	**451.14**

Reconciliation of Balance Sheet Amount	31 March 2024	31 March 2023
Balance sheet (assets/ liability, Beginning of the period	2,380.94	2,143.61
True up	-	-
Total charge / (credit) recognised in Profit and Loss	385.99	378.18
Total remeasurement recognised on OC (income)/Loss	(211.82)	72.97
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(118.27)	(213.81)
Other events	-	-
Balance sheet (Asset)/Liability, end of period	**2,436.84**	**2,380.94**

Actual Return on plan Assets	31 March 2024	31 March 2023
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31 March 2024	31 March 2023
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31 March 2024	31 March 2023
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Current and non Current Bifurcation	31 March 2024	31 March 2023
Current liability	915.38	205.62
Non Current liability	1,521.46	2,175.32
Net Liability	**2,436.84**	**2,380.94**

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Defined Benefit Obligation by Participant Status	31 March 2024	31 March 2023
Actives -	2,436.84	2,380.94
Vested Deferreds	-	-
Retirees	-	-
Total Defined Benefit Obligation	**2,436.84**	**2,380.94**

(₹ in thousands)

Sensitivity analysis	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(155.70)	180.66	(159.07)	184.37
Salary Escalation Rate 100 basis point	180.83	(158.58)	184.98	(162.34)

(₹ in thousands)

Expected cash flow for the following years	31 March 2024
Year 2025	926.24
Year 2026	55.94
Year 2027	428.00
Year 2028	69.86
Year 2029	88.61
Year 2030 to 2034	1,200.16

Financial Assumptions used to determine the profit and loss charge	31 March 2024	31 March 2023
Discount rate	7.09 P.A	7.33 P.A
Salary escalation rate	6.00 P.A	6.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2024	31 March 2023
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	2012-14	2012-14
Employee Turnover / Attrition Tate :-		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Note 27 Related party Disclosure

	Relationship
Holding Company	
B. L. Kashyap And Sons Ltd.	Limited Company
Fellow Subsidiary of Holding Company	**Status**
Soul Space Projects Limited	Limited Company
Soul Space Realty Ltd.	Limited Company
Associates	**Status**
Kasturi Ram Herbal Industries	Partnership Firm
Becon (I)	Partnership Firm
Bezel Hospitality Pvt.Ltd formerly known as B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
Baltic Motor Private Limited	Private Limited Company
Key Management Personnel	
Mr. Vinod Kashyap	Director
Mr. Vineet Kashyap	Director
Mr. Vikram Kashyap	Director
Relatives of Key Management Personnel	
Mr. Saurabh Kashyap	Son of Mr.Vineet Kashyap
Ms. Amrita Kashyap	Wife of Mr. Vikram Kashyap

Transactions with related parties during the year : (₹ in thousands)

	Particulars	31 March 2024	31 March 2023
(A)	**Sale of Materials**		
	B.L.Kashyap And Sons Limited	98,758	65,556
	Bezel Hospitality Private Limited	41	-
	Vinod Kashyap	-	110
	Saurabh Kashyap	-	332
(B)	**Purchase of Materials**		
	B.L.Kashyap And Sons Limited	-	377
(C)	**Sale of Services**		
	Bezel Hospitality Private Limited	240	1,837
	B.L.Kashyap And Sons Limited	271	148

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(E)	**Rent Expenses**		
	Kasturiram Herbal Industries	240	240
	Amrita Kashyap	630	162
(F)	**Inter-corporate loan taken**		
	Bezel Hospitality Private Limited	-	3,000
(G)	**Interest Income**		
	Soul Space Realty Ltd	210	210
(H)	**Interest Expenses**		
	B.L.Kashyap And Sons Limited	-	7,920
	Soul Space Projects Limited	131	131
	Bezel Hospitality Private Limited	205	76
(I)	**Loan Repayment made**		
	Bezel Hospitality Private Limited	1,000	-
	Vikram Kashyap	736	600
(J)	**Profit Received from Partnership firm**		
	Kasturiram Herbal Industries	179	6,094
(K)	**Fixed Assets Purchase**		
	B.L.Kashyap And Sons Limited	40	20

Balances With Related Parties

	Particulars	31 March 2024	31 March 2023
(A)	**Trade Receivables**		
	Saurabh Kashyap	107	107
	Bezel Hospitality Private Limited	278	2,131
	Vinod Kashyap	-	129
(B)	**Trade Payable**		
	B.L.Kashyap And Sons Limited	5,775	6,180
	Beacon I	812	812
(C)	**Advance to vendors**		
	Baltic Motor Private Limited	14	14
(D)	**Investment with Partnership Firm**		
	Kasturiram Herbal Industries	362	183
(E)	**Advance from customer**		
	B.L.Kashyap And Sons Limited	71,805	75,604
	Soul Space Projects Limited	452	452
	The Pine Retreat (a unit of B.L.Kashyap And Sons Limited)	10,366	10,366
(F)	**Inter-corporate loan receivables**		
	Soul Space Realty Ltd	3,000	3,000
(G)	**Interest Receivables**		
	Soul Space Realty Ltd	1,967	1,757
(H)	**Director Loan Payable**		
	Vinod Kashyap	750	750
	Vikram Kashyap	-	736
(I)	**Inter-corporate loans payable**		
	B.L.Kashyap And Sons Limited	113,145	113,145
	Soul Spacec Projects Limited	1,867	1,867
	Bezel Hospitality Private Limited	2,000	3,000
(J)	**Interest Payable**		
	B.L.Kashyap And Sons Limited	154,785	154,785
	Soul Spacec Projects Limited	6,303	6,172
	Bezel Hospitality Private Limited	281	76
(K)	**Others Payables**		
	Kasturiram Herbal Industries	1,105	954
	Vikram Kashyap	203	203
	Amrita Kashyap	180	162

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

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Note 28 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures•

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2024 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2024 of such enterprises is ₹ 2,799.80 (in thousands) (31 March 2023: ₹ 2,937.75 (in thousands)). Auditors have relied upon the information provided by the Company.

(₹ in thousands)

Particular	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the period end	2,799.80	2,937.75
Interest due thereon	16.40	177.54
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting Period.	3,820.56	3,186.97
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Various judicial pronouncements of higher judiciary forums have held that works contract is not amenable to MSME Act, accordingly, in due compliance to thereof, the company has discontinued making provision for interest payable on the overdue payments, if any, of the concerned parties providing works contract services to the Company.

Note 29 Financial instruments – Fair values and risk management

Risk management framework

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

Credit risk

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

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

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue from top customer	99,028.58	65,556.44
revenue from top five customers	136,826.81	132,586.87

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2024 and 31 March 2023

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

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 3,586.05 (in thousands) and ₹ 2,243.27 (in thousands) as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2024 and 31 March 2023. The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

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Liquidity risk

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

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

As of 31 March 2024, the Company had working capital (Total current assets - Total current liabilities) of ₹ (56,966.46) (in thousands) including cash and cash equivalents of ₹ 3,586.05 (in thousands), As of 31 March 2023, the Company had working capital of ₹ (35,349.89) (in thousands) including cash and cash equivalents of ₹ 2,243.27 (in thousands).

Exposure to liquidity risk

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

(₹ in thousands)

Particulars	Carrying amount	As at 31st March, 2024				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5
Non -derivatives financial liabilities						
Non- Cumulative Non convertible, redeemable Preference Shares	50,000.00	50,000.00	-	-	-	50,000.00
Borrowing *	299,226.78	299,226.78	19,985.38	279,241.41	-	-
Trade Payables **	59,918.52	59,918.52	21,480.09	38,438.43	-	-
Other financial Liabilities	10,444.39	10,444.39	10,444.39	-	-	-

(₹ in thousands)

Particulars	Carrying amount	As at 31st March, 2023				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5
Non -derivatives financial liabilities						
Non- Cumulative Non convertible, redeemable Preference Shares	50,000.00	50,000.00	-	-	-	50,000.00
Borrowing *	303,911.35	303,911.35	23,269.64	280,641.71	-	-
Trade Payables **	54,291.07	54,291.07	16,967.28	37,323.79	-	-
Other financial Liabilities	9,988.01	9,988.01	9,988.01	-	-	-

* Unsecured Loans from Holding Company and other related parties including interest are repayable on demand. This has been classified as Non-current loans' as the company has obtained the view from holding company's management that considering tight liquidity position of the Company there is no likelihood of their asking for its repayment, atleast with in next 1 years.

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

Market risk

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

Interest rate risk

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

For details of the Company's Current Borrowings and Non Current Borrowings, including interest rate profiles, refer to Note 11 (a) & 11 (b) of these Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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

(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2024		
Unsecured Loan - Rupee Loans - From others	(38.67)	38.67
Working Capital Loans Repayable on Demand from Banks	(199.85)	199.85
sensitivity (net)	(238.52)	238.52

(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2023		
Unsecured Loan - Rupee Loans - From others	(1,180.12)	1,180.12
Working Capital Loans Repayable on Demand from Banks	(232.70)	232.70
sensitivity (net)	(1,412.82)	1,412.82

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

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A Accounting Classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy.

(₹ in thousands)

		Carrying values as at		Fair values as at	
Particulars	**Levels**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Financial Assets as at					
a. Amortised Cost					
Investments	Level 2	362.20	183.33	362.20	183.33
Trade Receivables	Level 3	58,492.97	65,312.81	58,492.97	65,312.81
Loans	Level 3	4,967.26	4,757.26	4,967.26	4,757.26
Cash and cash equivalents	Level 1	3,617.01	2,243.27	3,617.01	2,243.27
Other bank balances	Level 1	1,637.59	1,544.11	1,637.59	1,544.11
Other financial assets	Level 1 & 3	4,156.40	4,125.30	4,156.40	4,125.30
Financial Liabilities as at					
a. Amortised Cost					
Borrowings	Level 3	349,226.78	353,911.35	349,226.78	353,911.35
Trade payables	Level 3	59,918.52	54,291.07	59,918.52	54,291.07
Other financial liabilities	Level 3	10,444.39	9,988.01	10,444.39	9,988.01

Measurement of financial assets and liabilities as follows:

(a) Investment in the partnership firm is measured based on the current book value of partnership firm i.e. Capital current plus current account.

(b) Carrying value of Trade Receivables, Trade Payables, Cash & Cash Equivalents, Other bank balances, borrowings, other financial assets and other financial liabilities represents approxmiately fair value as of the date.

Note 30 Capital management

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

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

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

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

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

The Company's net debt to equity ratios are as follows.

(₹ in thousands)

Particular	As at 31st March, 2024	As at 31st March, 2023
Net debts	345,609.77	351,668.07
Total equity	(265,436.00)	(247,880.76)
Net debts to equity ratio	**	**

** Negative networth

Note 31: Segment Reporting (Ind-AS 108)

The Company is engaged in only one segment and primary geographical market of India. As per Ind-AS 108 'Operating Segments', there are no reportable operating or geographical segments applicable to the Company.

Customers represents 10% or more of the Company's total revenue during the year:

(₹ in thousands)

Particulars	No. of Customer	31 March 2024	No. of Customer	31 March 2023
Related party	1	98,758	1	65,556
Other than related party	1	23,508	1	33,454

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Note 32 Other Statutory information

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

(ii) The Company does not hold any investment property

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

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

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

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

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

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

(ix) Accounting Ratios

S.No	Accounting Ratio	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	Variance (in %)	Reasons of Variance (if more than 25%)
1	Current Ratio	Total Current assets	Total Current liabilities	0.62	0.76	(18.91)	No Significant Changes
2	Debt/equity Ratio	Total debt	Total Equity	Not applicable (Negative Equity	Not applicable (Negative Equity	Not applicable	-
3	Debt service coverage Ratio	Earnings available for debt Service	Debt service= interest	Not applicable	Not applicable	Not applicable	-
4	Return on Equity Ratio	Net Profit after tax	Shareholder's Equity	Not applicable (Negative Equity	Not applicable (Negative Equity	Not applicable	-
5	Inventory turnover Ratio	Cost of Sale	Inventory +WIP	4.03	3.37	19.58	No Significant Changes
6	Trade recievable turnover Ratio	Revenue from operations	trade receivables	2.43	2.37	2.63	No Significant Changes
7	Trade Payable Turnover Ratio	Cost of material,sub contract exp.,other manufacturing exp. and other exp.	Trade payables	2.41	2.81	(14.04)	No Significant Changes
8	Net Capital Turnover Ratio	Revenue(sales)	working capital	(2.50)	(4.37)	(42.96)	Due to decrease in Working capital and revenue
9	Net Profit Ratio	Net profit	Revenue	-12.46%	-11.62%	7.22	No Significant Changes
10	Return on Capital Employed	Earning before interest and taxes	Capital employed	(0.23)	(0.06)	266.77	Due to lower revenue leads to Decrease in earning
11	Return on Investment	PAT	Net Worth	Not applicable (Negative Networth)	Not applicable (Negative Networth)	Not applicable	

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

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

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

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

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

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

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Note 33

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

Note 34

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

Note 35

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

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

In terms of our report of even date attached

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

RUPESH GOYAL & CO. FRN : 021312N DELHI Chartered Accountants

Rupesh Goyal
Proprietor
Membership No 507856

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Pushpak Kumar
Company Secretary
M.No. F-6871

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Date : 29th May, 2024
UDIN: 24507856BKEJOB5445