SOOD BRIJ AND ASSOCIATES
Chartered Accountants
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Independent Auditors' Report

To the Members of Soul Space Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Soul Space Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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. 11 to the financial statement which indicates that Company has negative net worth. These conditions indicate the existence of material uncertainty casting doubt about the Companies' ability to continue as a going concern. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management; their losses are expected to be recouped in the near future.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

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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 Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of the affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 orin 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by company to its directors during the current year is in accordance with the provisions of Section197 of the Act.

(h) 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:

1. 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.

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

3. (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;

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(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.

4.The Company has not declared or paid any dividend during the year.

5.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 1st, 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, 2026.

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

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Anil Kumar Sood
Partner
M.No. 014372
UDIN NO. : 26014372GKNNLM7369

Place: New Delhi
Dated: 27th May, 2026

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 **Soul Space Projects Limited** on the Standalone financial Statement for the year ended 31st March, 2026in pursuance to the Companies (Auditor's Report) order, 2020 on the matters specified in paragraphs 3 and 4 of the said order.

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except for the following properties shown as investment in standalone financial Statement which are not held in the name of the Company:

Description of Property	Gross carrying value (₹in thousands)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building (75% share in Sprit Mall, Amritsar)	7,59,200.08	Mrs. Madhvi Mehra, Mr. Vikas Mehra & Mr. Aashish Mehra	No	13-14 years	This is part of respective joint development Agreement

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

(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

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crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not, made any investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans to the companies.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted loans to the companies as below:

₹ in thousands

Particulars	Loans
Aggregate amount provided/granted during the year ended 31 March 2026	
-Wholly owned Subsidiary	1,63,890.00
- Others	-
Balances outstanding out of above as at balance sheet date 31 March 2026	
-Wholly owned Subsidiary	8,65,092.35
- Related Parties	23,962.11
- Others	1,97,045.86

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) The company has granted loans repayable on demand to the subsidiaries during the year. The schedule of repayment of principal and payment of interest has not been stipulated.

(d) The company has granted loans to the subsidiaries which is repayable on demand and there is no overdue amount more than 90 days.

(e) No loan which was granted by the Company and fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans during the year which is repayable on demand.

₹ in thousands

Particulars	Other parties	Promoters	Related Parties
Aggregate Amount of loans -Repayable on demand	-	-	1,63,890.00
Percentage of loans to the total loans given during the year	-	-	100%

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

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

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

(vii) (a) 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, 2026 for a period of more than six months from the date they became payable.

(b)Thus, there are no disputed amount payable towards statutory dues referred to in sub clause (a) as on the date of Balance Sheet.

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

(ix) (a) The Company has not defaulted in repayment of its dues to the Bank/Financial Institution. Loans from parties other than banks and financial institutions amounting to ₹37,04,085.53thousands 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) 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 declared willful defaulter by any bank or financial institution or government or any government authority.

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

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture (as defined under the act).

(f)According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.



(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c)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.

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

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

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

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

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

(xvii)The Company has incurred cash losses of ₹14079Thousands in the current financial year and not in immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and

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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) 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 Sood Brij & Associates
Chartered Accountants
Firm Regn No: 00350N



Anil Kumar Sood
Partner
M.No. 014372
UDIN NO. : 26014372GKNNLM7369

Place: New Delhi
Dated: 27th May, 2026

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 Soul Space Projects Limited on Standalone financial statements for the year ended 31st March,2026)

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

We have audited the internal financial controls over financial reporting of **Soul Space Projects Limited** ("the Company") as of March 31, 2026 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2026, 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 Sood Brij & Associates
Chartered Accountants
Firm Regn No: 00350N

SOOD BRIJ & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN No. 00350N ★ NEW DELHI

Anil Kumar Sood
Partner
M.No. 014372
UDIN NO. : 26014372GKNNLM7369

Place: New Delhi
Dated: 27th May, 2026

SOUL SPACE PROJECTS LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in thousands)

	Particulars	Note	As at 31st, March 2026	As at 31st, March 2025
A	Assets			
1	Non -Current Assets			
	(a) Property , plant and equipment	3 (a)	9,607.23	11,375.36
	(b) Investment property	3 (b)	7,10,947.33	6,97,973.92
	(c) Financial assets			
	(i) Investment	4 (a)	10,000.00	10,000.00
	(ii) Loans	4 (b)	10,86,100.31	12,78,154.32
	(iii) Other financial assets	4 (c)	18,668.72	21,439.83
	(d) Deferred tax assets, net	5	4,29,598.22	6,11,221.57
	Total -Non-Current Assets		**22,64,921.81**	**26,30,165.00**
2	Current Assets			
	(a) Inventories	6	3,40,725.00	2,80,017.65
	(b) Financial assets			
	(i) Trade receivables	7	8,119.99	1,794.73
	(ii) Cash and cash equivalents	8	1,172.04	8,945.23
	(c) Current tax assets (net)	9	2,490.23	810.46
	(d) Other current assets	10	2,39,925.00	1,67,523.01
	Total -Current Assets		**5,92,432.26**	**4,59,091.09**
	TOTAL - ASSETS		**28,57,354.07**	**30,89,256.08**
B	EQUITY AND LAIBILITIES			
1	Equity			
	(a) Equity share capital	11 (a)	20,938.25	20,938.25
	(b) Other equity	11 (b)	(14,63,439.38)	(12,58,103.19)
	Total - Equity		**(14,42,501.13)**	**(12,37,164.94)**
2	Liabilities			
	Non -Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12 (a)	37,04,085.53	36,76,145.04
	(ii) Other financial liabilities	12 (b)	2,02,240.98	1,97,637.36
	(b) Provision	13	1,881.01	1,677.66
	Total - Non-Current Liabilities		**39,08,207.52**	**38,75,460.06**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14 (a)	7,000.00	98,000.00
	(ii) Trade payables	14 (b)		
	(a) Total outstanding dues of micro enterprises and small enterprises		703.28	2,304.61
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,12,856.07	3,33,845.72
	(iii) Other financial liabilities	14 (c)	16,930.35	16,085.23
	(b) Other current liabilities	15	54,093.64	669.92
	(c) Provision	13	64.34	55.47
	Total - Current Liabilities		**3,91,647.68**	**4,50,960.96**
	TOTAL - EQUITY AND LIABILITIES		**28,57,354.07**	**30,89,256.08**

General Information and material accounting policies 1 & 2
Notes to the standalone Ind AS financial statements 23-33
The Notes are an integral part of these financial statements

In terms of our report of even date attached

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N * NEW DELHI *

A. K. Sood
Partner
Membership No.-14372

For and on behalf of the Board of Directors

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

Place : New Delhi
Date : 27th May,2026

SOUL SPACE PROJECTS LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in thousands)

	Particulars	Notes	Year Ended 31st March 2026	Year Ended 31st March 2025
I	Revenue from operations		-	-
II	Other income	16	35,400.60	30,662.74
III	**Total Income (I + II)**		**35,400.60**	**30,662.74**
IV	**Expenses:**			
	Employee benefits expense	17	5,635.45	8,954.24
	Finance costs	18	8,669.48	4,665.31
	Depreciation and amortization expense	3	9,997.87	8,522.69
	Other expenses	19	35,174.47	15,976.07
	Total Expenses		**59,477.27**	**38,118.32**
V	**Profit/ (Loss) before tax (III-IV)**		**(24,076.68)**	**(7,455.57)**
VI	Exceptional Items	20	-	(10,456.90)
VII	**Profit/ (Loss) before tax (V-VI)**		**(24,076.68)**	**3,001.33**
VIII	Tax expense:	21		
	(1) Current tax		-	3,296.02
	(2) Deferred tax		1,81,587.87	84,412.02
	(3) Tax expenses for the earlier year		(222.87)	
IX	**Profit (Loss) for the period (VII-VIII)**		**(2,05,441.68)**	**(84,706.72)**
X	**Other Comprehensive Income / (expenses)**	22		
	Items that will not be reclassified to profit or loss			
	i) Re-measurements of redefined benefit plans		140.97	(142.78)
	ii) Income taxes related to items that will not be reclassified to profit or loss		(35.48)	35.94
	Total other Comprehensive Income (X)		105.49	(106.85)
XI	**Total Comprehensive Income for the year (IX+X)**		**(2,05,336.19)**	**(84,813.57)**
XII	Earnings per equity share:	23		
	(1) Basic (₹)		(98.12)	(40.46)
	(2) Diluted (₹)		(98.12)	(40.46)
	Face value of each equity share (₹)		10.00	10.00

General Information and material accounting policies 1 & 2
Notes to the standalone Ind AS financial statements 23-33
The Notes are an integral part of these Financial Statements.

In terms of our report of even date attached

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A. K. Sood
Partner
Membership No.-14372

Vinod Kashyap
Director
DIN-00038854

Vineet Kashyap
Director
DIN: 00038897

Vikram Kashyap
Director
DIN : 00038937

Place: New Delhi
Date : 27th May,2026

SOUL SPACE PROJECTS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

FOR THE YEAR ENDED 31ST MARCH 2026

A Equity Share Capital

(₹ in thousands)

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	20,938.25	20,938.25
Changes in equity share capital during the year	-	-
Balance at the end of the year	**20,938.25**	**20,938.25**

B Other Equity

(₹ in thousands)

Particulars	RESERVE & SURPLUS			
	Securities Premium	General Reserves	Retained Earning	Total
As on 31.03.2025				
Balance As on 1 April 2024	3,944.25	36,500.00	(12,13,733.87)	(11,73,289.62)
Total Comprehensive Income for the year ended 31st March, 2025				
Profit for the year	-	-	(84,706.72)	(84,706.72)
Other Comprehensive income (Net of Taxes)	-	-	(106.85)	(106.85)
Total Comprehensive Income	**3,944.25**	**36,500.00**	**(12,98,547.44)**	**(12,58,103.19)**
Balance As on 31st March 2025	**3,944.25**	**36,500.00**	**(12,98,547.44)**	**(12,58,103.19)**
As on 31.03.2026				
Balance As on 1 April 2025	3,944.25	36,500.00	(12,98,547.44)	(12,58,103.19)
Total Comprehensive Income for the year ended 31st March, 2026				
Profit for the year	-	-	(2,05,441.68)	(2,05,441.68)
Other Comprehensive income (Net of Taxes)	-	-	105.49	105.49
Total Comprehensive Income	**3,944.25**	**36,500.00**	**(15,03,883.63)**	**(14,63,439.38)**
Balance As on 31st March 2026	**3,944.25**	**36,500.00**	**(15,03,883.63)**	**(14,63,439.38)**

Nature & Purpose of Reserves

(i) Securities premium

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

(ii) General reserve

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

(iii) Retained Earning

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

General Information & Material Accounting Policies	1 & 2
Other Notes to the financial statements	23-33

The Notes are an integral part of these financial statements

In terms of our report of even date attached

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A. K. Sood
Partner
Membership No.-14372

Place: New Delhi
Date : 27th May,2026

For and on behalf of the Board of Directors

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

SOUL SPACE PROJECTS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in thousands)

	PARTICULARS	Year ended 31st March 2026			Year ended 31st March 2025		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax		(23,935.71)			2,858.54	
	Adjustment for :						
	- Depreciation	9,997.87			8,522.69		
	- Interest Expenses	8,669.44			4,665.31		
	- Loss/(Profit) on Fixed Assets / Investments sold	-			19.57		
	- Interest Received	(22,500.89)			(27,018.51)		
	- Dividend Received	-	(3,833.53)		-	(13,810.94)	
	Operating Profit Before Working						
	Capital Changes		(27,769.24)			(10,952.39)	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	(6,325.26)			(1,794.73)		
	- Decrease/(Increase) in Inventories	(60,707.34)			(73,155.45)		
	- Decrease/(Increase) in Other Current Assets	(74,081.76)			(42,034.78)		
	- Increase/(Decrease) in Short Term Provisions	8.87			(16.69)		
	- Increase/(Decrease) in Non- Current Provisions	203.35			(317.64)		
	- Decrease/(Increase) in Other Financial assets	2,771.12			12,892.01		
	- Increase/(Decrease) in other current liability	53,423.71			(1,084.82)		
	- Increase/(Decrease) in other Non-current liability	4,603.61			1,186.46		
	- Increase/(Decrease) in other financial liability	845.12			(4,214.12)		
	- Increase/(Decrease) in Trade And Other Payables	(22,590.98)	(1,01,849.57)		19,577.09	(88,962.66)	
	Cash Generated From Operations		(1,29,618.81)			(99,915.05)	
	- Taxes paid		(222.87)			3,296.02	
	Net Cash From Operating Activities			(1,29,395.95)			(1,03,211.07)
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		-			16.77	
	- Proceeds from Sale of Investments		-			-	
	- Loans to related parties		1,63,890.00			(24,859.53)	
	- Loans to others		28,164.01			-	
	- Interest Received		22,500.89			27,018.51	
	- Dividend Received		-			-	
	- Purchase of Fixed Assets		(21,203.15)			(89,950.99)	
	Net Cash (Used In)/From Investing Activities			1,93,351.74			(87,775.25)
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		(63,059.51)			1,99,373.48	
	- Interest and Finance Charges Paid		(8,669.48)			(4,665.31)	
	Net Cash (Used In)/From Financing Activities			(71,728.99)			1,94,708.17
	Net Increase In Cash And Equivalents			(7,773.19)			3,721.85
	Cash And Cash Equivalents (Opening Balance)			8,945.23			5,223.38
	Cash And Cash Equivalents (Closing Balance)			**1,172.04**			**8,945.23**
	Notes :						
	Cash and cash equivalents include :-						
	-Cash and bank balance (as per note 8 to the financial statements)			1,172.04			8,945.23
	Total			1,172.04			8,945.23

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 and Significant Accounting Policies 1 & 2
Notes to the standalone Ind AS financial statements 23-33
The Notes are an integral part of these financial statements

In terms of our report of even date attached

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A. K. Sood
Partner
Membership No.-14372

For and on behalf of the Board of Directors

Vinod Kashyap
Director
DIN-00038854

Vineet Kashyap
Director
DIN-00038897

Vikram Kashyap
Director
DIN-00038937

Place : New Delhi
Date : 27th May,2026

Note 1 Corporate Information

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

Basis of Preparation

(a) Statement of compliance

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accountir 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 27th May, 2026.

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 ha been presented in Indian Rupees (₹ in Thousands) and rounded-off to the extent of two decimals, except unless otherwise stated.

(c) Basis of Measurement

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

- Defined benefit plans - plan assets measured at fair value.

(d) Use of estimates and judgments

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

The areas involving critical estimates and judgments are:

(i) Estimation of useful life of property, Plant and Equipment and intangible (refer point 2.11-2.13).

(ii) Estimation of defined benefit obligation (refer note 25).

(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 - 24).

(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 s 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 tea 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 fa 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 o 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 fa value hierarchy as the lowest level input that is significant to the entire measurement.

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set -out in the Act. Deferred tax assets and liabilities are classified as non- current assets and non- current liabilities , as the case may be.

2.2 Operating cycle

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

2.3 Revenue recognition

2.3.1 *Revenue recognition*

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

Revenue is recognised as follows:

2.3.2 *Civil Construction Services Contracts*



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

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

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

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

2.3.3 *Rental Income*

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

2.3.4 *Interest Income*

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

2.3.5 *Dividend*

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

2.4 Income Tax

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

2.4.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivab 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 th uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended t realise the asset and settle the liability on a net basis or simultaneously.

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

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

2.4.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes i terms of ind AS 12 read with the clarification given in the Bulletin 17 of the Ind AS Technical Facilitation Group of ICAI on adoption of indexed cost of a asset as its tax base. and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses an 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 neith 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 timir of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

-taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existenc of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at eac 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 tha 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, t recover or settle the carrying amount of its assets and liabilities.

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

2.5 Impairment of non financial assets

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

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

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



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

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

2.6 Cash and cash equivalents

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

2.7 Trade receivables

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

2.8 Inventories

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

2.9 Financial instruments

2.9.1 Recognition and initial measurement

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

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

2.9.2 Classification and subsequent measurement

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortized cost

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

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

b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Derecognition

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

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

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

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

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 003500N NEW DELHI

Impairment of financial assets

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

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

All lease receivables resulting from transactions.

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

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

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

B) Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

Financial liabilities at fair value through profit or loss.

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

2.10 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has 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 liabili simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in th event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Property, Plant and Equipment

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

Subsequent expenditure



Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company ar the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. A 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 o certain leased furniture, fittings and equipment, the shorter lease term as follows:

- Machinery 15 years
- Vehicles 8 to 10 years
- Equipment's 3 to 5 years
- Furniture, fittings 10 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life ar 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 b 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 th asset.

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

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

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

Reclassification to investment property

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

2.12 Investment Property

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

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

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

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

2.13 Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to th design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criter are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 6 years

2.14 Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid unless and otherwi agreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unle payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortise cost using the effective interest method.

2.15 Borrowings



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

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months aft 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 th 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 th reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.16 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded a an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction o 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 an specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period o 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 o 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 th borrowing costs eligible for capitalisation.

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

2.17 Provisions

Provisions for legal claims, service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised fo 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 o 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 obligation 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 th 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 o money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.18 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 i 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 a the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund and superannuation fund.

Pension and gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation a 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. Th 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 the 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 los 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 payme obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognise as employee benefit expense when they are due.



(iii) Bonus plan

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

2.19 Contributed equity

Equity shares are classified as equity.

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

2.20 Dividends

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

2.21 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

2.22 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 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 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 valu These also include bank overdrafts and cash credit facility that form an integral part of the company's cash management.

2.23 Events after reporting date

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



Non-Current Asset

3 (a) Plant, equipment, other intangible assets and capital work in progress

(₹ in thousands)

Particulars	Land	Plant & Machinery	Office Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Computer Software's	(2) Total Intangible Assets	Gross Total
Cost or deemed cost (Gross carrying amount)									
Deemed cost as at 1st April 2025	400.00	-	682.67	15,517.35	44.00	16,644.01	-	-	16,644.01
Additions	-	-	12.71	-	-	12.71	-	-	12.71
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Gross carrying cost-As at 31st, March 2026	400.00	-	695.38	15,517.35	44.00	16,656.73	-	-	16,656.73
Accumulated depreciation as at 1st April,2025	-	-	655.32	4,582.41	30.92	5,268.65	-	-	5,268.65
On Disposals	-	-	-	-	-	-	-	-	-
Depreciation charged for the year	-	-	5.78	1,770.89	4.17	1,780.85	-	-	1,780.85
Accumulated Depreciation-As at 31st, March 2026	-	-	661.10	6,353.30	35.10	7,049.50	-	-	7,049.50
Net carrying amount -As at 31st, March 2026	400.00	-	34.28	9,164.05	8.90	9,607.23	-	-	9,607.23

(₹ in thousands)

Particulars	Land	Plant & Machinery	Office Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Computer Software's	(2) Total Intangible Assets	Gross Total
As at 31st, March 2025									
Cost or deemed cost (Gross carrying amount)									
Deemed cost as at 1st April 2024	400.00	308.13	3,834.44	16,144.82	4,559.69	25,247.08	776.37	776.37	26,023.45
Additions	-	-	22.04	-	-	22.04	-	-	22.04
Disposals	-	308.13	3,173.81	627.47	4,515.69	8,625.10	776.37	776.37	9,401.47
Gross carrying cost-As at 31st March, 2025	400.00	-	682.67	15,517.35	44.00	16,644.01	-	-	16,644.01
Accumulated depreciation as at 1st April,2024	-	308.12	3,812.49	3,484.91	4,506.59	12,112.10	776.33	776.33	12,888.44
On Disposals	-	308.12	3,173.37	627.47	4,479.84	8,588.80	776.33	776.33	9,365.14
Depreciation charged for the year	-	-	16.19	1,724.98	4.18	1,745.35	-	-	1,745.35
Accumulated Depreciation-As at 31st March, 2025	-	-	655.32	4,582.41	30.92	5,268.65	-	-	5,268.65
Net carrying amount -As at 31st March, 2025	400.00	-	27.35	10,934.94	13.08	11,375.36	-	-	11,375.36

3 (b) Investment Properties

(₹ in thousands)

Particulars	75% Undivided share in Spirit Amritsar	Total Investment Properties
As at 31st, March 2026		
Cost or deemed cost (Gross carrying amount)		
Deemed cost as at 1st April 2025	7,38,009.65	7,38,009.65
Additions	21,190.44	21,190.44
Disposals	-	-
Gross carrying cost-As at 31st, March 2026	7,59,200.08	7,59,200.08
Accumulated depreciation as at 1st April,2025	40,035.73	40,035.73
On Disposals	-	-
Depreciation for the year	8,217.02	8,217.02
Accumulated Depreciation-As at 31st, March 2026	48,252.75	48,252.75
Net carrying amount -As at 31st, March 2026	7,10,947.33	7,10,947.33

Particulars	75% Undivided share in Spirit Amritsar	Total Investment Properties
As at 31st, March 2025		
Cost or deemed cost (Gross carrying amount)		
Deemed cost as at 1st April 2024	6,48,080.69	6,48,080.69
Additions	89,928.95	89,928.95
Disposals	-	-
Gross carrying cost-As at 31st March, 2025	7,38,009.65	7,38,009.65
Accumulated depreciation as at 1st April,2024	33,258.39	33,258.39
On Disposals	-	-
Depreciation for the year	6,777.34	6,777.34
Accumulated Depreciation-As at 31st March, 2025	40,035.73	40,035.73
Net carrying amount -As at 31st March, 2025	6,97,973.92	6,97,973.92

The Fair market value of Investment property (75% undevided share) is Rs. 16,21,670.17 (₹ in thousands) for Spirit Mall, Amritsar .

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Note 4 : Financial assets

4 Non Current Investments - At Cost

(₹ in thousands)

	Particulars	As at 31st, March 2026	As at 31st, March 2025
A	**Investments (Refer A below)**		
	Investment in Equity instruments-Unquoted	20,000.00	20,000.00
	Less :Impairment in the value of investment in SSHL	(10,000.00)	(10,000.00)
	Total	**10,000.00**	**10,000.00**
i)	Aggregate value of unquoted investments	10,000.00	10,000.00
ii)	Aggregate value of quoted investments	NIL	NIL
iii)	Market value of quoted investments	NIL	NIL
iv)	Aggregate value of impairment in investments	10,000.00	10,000.00

A. Details of Investments

(₹ in thousands)

Sr. No.	Name of the Body Corporate								Amount		Whether stated at Cost
(a)	Investment in Equity Instruments	Relation	No. of Shares		Quoted / Unquoted	Partly Paid /Fully paid	Extent of Holding (%)		As at 31st, March 2026	As at 31st, March 2025	Yes/No
			As at 31st, March 2026	As at 31st, March 2025							
	1000000 Equity Shares of Rs. 10.00 Each in wholly owned subsidiary company "Soul Space Hospitality Ltd.	Wholly Owned Subsidiary Company	10,00,000	10,00,000	Unquoted	Fully Paid	100%	100%	10,000.00	10,000.00	Yes
	Less : Impairment in the value of investment in SSHL								(10,000.00)	(10,000.00)	
	1000000 Equity Shares of Rs. 10.00 each in wholly owned subsidiary company "Soul Space Realty Ltd.	Wholly Owned Subsidiary Company	10,00,000	10,00,000	Unquoted	Fully Paid	100%	100%	10,000.00	10,000.00	Yes
	Total								**10,000.00**	**10,000.00**	

In respect of losses in Subsidiary companies (other than Soul Space Hospitality Ltd, for which provision for diminution in the value of Investments has been made) , the management is of the view that from the current year onwards these subsidiaries will start making profits and situation is expected to improve in near future.

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Note 4 (b) Non Current- Loans / Inter-corporate deposits

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Unsecured, considered good		
Non- Current		
Loan to Related Parties* :		
-Soul Space Realty Ltd	8,40,092.35	10,03,982.35
-Soul Space Hospitality Ltd	25,000.00	25,000.00
-BLK Lifestyle Ltd	3,654.19	3,654.19
-Chrysalis Trading Pvt. Ltd	20,307.92	20,307.92
Loan to Others :		
-OMR Investments LLP	1,97,045.86	2,25,209.86
Total	**10,86,100.31**	**12,78,154.32**

Loans and advances given to related parties for the working capital use and other companies which are recoverable on demand have been classified as long term Loans and advances, as the management is of the view that there is no likelihood of asking for their repayment, at least within next 12 months. The company has not charged interest on loan given to related parties w.e.f. 1st April,2024, after considering the section 186 of the Companies Act 2013.

Detail of loans recoverable on demand to specified persons are as under (₹ in thousands)

Type of Borrower	31st March 2025		31st March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties*	8,89,054.45	100.00%	10,52,944.45	100.00%
Total	**8,89,054.45**	**100.00%**	**10,52,944.45**	**100.00%**

* Refer note 26

Note 4 (c) Other financial assets (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Security Deposit	18,489.98	18,489.98
Fixed deposits maturity for more than 12 months		
-Pledged*	178.74	169.23
-Others	-	2,780.62
Total	**18,668.72**	**21,439.83**

*Pledge with canara bank for earnest money deposit

Note 5 Deferred Tax Assets

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

Particulars	As at 31st, March 2026	As at 31st, March 2025
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	147.82	124.48
Employee benefit obligations	489.61	436.20
Unabsorbed of Business Losses, House Property Loss and Depreciation	1,36,718.79	1,78,930.70
Long Term Capital Loss	2,92,242.00	4,31,730.19
Total	**4,29,598.22**	**6,11,221.57**

Movement in deferred tax assets (net)

As at 31st, March 2026 (₹ in thousands)

Particulars	As at 31st, March 2025	Recognized in other comp. Income	Recognized in profit and loss	Recognized in Reserve and Surplus	As at 31st, March 2026
Depreciation and amortization of Property, plant & equipment. And other intangible assets	124.48	-	23.34	-	147.82
Defined benefit obligations	436.20	(35.48)	88.89	-	489.61
Unabsorbed of Business Losses, House Property Loss and Depreciation	1,78,930.70	-	(42,211.91)	-	1,36,718.79
Long Term Capital Loss	4,31,730.19	-	(1,39,488.19)	-	2,92,242.00
Total	**6,11,221.57**	**(35.48)**	**(1,81,587.87)**	-	**4,29,598.22**

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 009568N NEW DELHI

As at 31st, March 2025 (₹ in thousands)

Particulars	As at 31st, March 2024	Recognized in other comp. Income	Recognized in profit and loss	Recognized in Reserve and Surplus	As at 31st, March 2025
Depreciation and amortization of Property, plant & equipment, and other intangible assets	179.14	-	(54.66)	-	124.48
Defined benefit obligations	552.56	35.94	(152.30)	-	436.20
Unabsorbed of Business Losses, House Property Loss and Depreciation	2,37,920.15	-	(58,989.45)	-	1,78,930.70
Long Term Capital Loss	4,56,945.80	-	(25,215.61)	-	4,31,730.19
Total	**6,95,597.66**	**35.94**	**(84,412.02)**	-	**6,11,221.57**

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

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Work-in-progress (Valued at lower of cost or net realisable value)	3,40,725.00	2,80,017.65
Total	**3,40,725.00**	**2,80,017.65**

Note 7 Trade receivables : current (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Trade receivables considered good- unsecured	8,119.99	1,794.73
Total	**8,119.99**	**1,794.73**

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

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 28 of standalone Ind AS financial statements.

Ageing for current trade Receivable from the due date of payment for each of the category as as follows: (₹ in thousands)

Particulars	As at 31st, March 2026						
	Outstanding for following periods from the due date of payments						
	Not Due	Less than 6 Months	6 Months -1 Year	1 Year- 2 Year	2 Year -3 Year	More than 3 Years	TOTAL
(i)-Undisputed trade receivables-considered good	1,304.84	3,076.90	3,738.25	-	-	-	8,119.99
(ii)-Undisputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-	-
(iii)-Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)-Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v)-Disputed trade receivables - which have increase in significant credit risk	-	-	-	-	-	-	-
(vi)-Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,304.84**	**3,076.90**	**3,738.25**	-	-	-	**8,119.99**

Note 8 Cash & cash equivalents (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
(a) Cash on hand	946.09	860.07
(b) Balances with banks		
-In current accounts	225.95	8,085.16
-Fixed deposits maturity for less than 3 months	-	-
Total	**1,172.04**	**8,945.23**

Note 9 Current Tax assets (Net) (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
TDS recoverable	2,324.38	1,395.27
Income tax provisions	-	(775.78)
Advance Tax	165.86	190.97
Total	**2,490.23**	**810.46**

Note 10 Others current assets (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Advance to Vendors	1,62,982.89	1,00,944.68
Balance with Govt Authorities	44,923.95	33,686.39
Advance to Joint Developers	31,001.75	31,001.75
Other Advances	208.51	1,121.21
Prepaid Expenses	807.90	768.97
Total	**2,39,925.00**	**1,67,523.01**

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 003503N NEW DELHI

Note 11 (a) Share Capital

Share Capital	As at 31st, March 2026		As at 31st, March 2025	
	Number	(₹ in thousands)	Number	(₹ in thousands)
Authorised				
Equity Shares of Rs. 10 each	50,00,000	50,000.00	50,00,000	50,000.00
Issued, subscribed & paid up				
50,00,000 Equity Shares of Rs. 10 each	20,93,825	20,938.25	20,93,825	20,938.25
Total	20,93,825	20,938.25	20,93,825	20,938.25

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

Particulars	As at 31st, March 2026		As at 31st, March 2025	
	Number	(₹ in thousands)	Number	(₹ in thousands)
Shares outstanding at the beginning of the year	20,93,825	20,938.25	20,93,825	20,938.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,93,825	20,938.25	20,93,825	20,938.25

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 shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st, March 2026		As at 31st, March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B.L. Kashyap And Sons Limited (Equity Shares)	20,50,000	97.91%	20,50,000	97.91%

43,825 equity shares of the Company were issued to employees under the ESOP scheme. Following employee exits and subsequent share transfers, 31,625 shares remained held under the ESOP as of 31st March 2026 (36,825 equity shares as at 31st March,2025).

iv) Details of shares held by the promoter/ holding company at the end of the year

As at 31st, March 2026

Promoter's Name	As at 31st, March 2026		As at 31st, March 2025		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
B.L.Kashyap and Sons Ltd.	20,50,000	97.91%	20,50,000	97.91%	0.00%
Total	**20,50,000**	**97.91%**	**20,50,000**	**97.91%**	**0.00%**

As at 31st, March 2025

Promoter's Name	As at 31st, March 2025		As at 31st, March 2023		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
B.L.Kashyap and Sons Ltd.	20,50,000	97.91%	20,50,000	97.91%	0.00%
Total	**20,50,000**	**97.91%**	**20,50,000**	**97.91%**	**0.00%**



Note 11 (b) Other Equity (₹ in thousands)

Particulars		As at 31st, March 2026	As at 31st, March 2025
Share Premium Account			
Opening Balance		3,944.25	3,944.25
Add: Addition		-	-
Closing Balance	A	**3,944.25**	**3,944.25**
General Reserve			
Opening Balance		36,500.00	36,500.00
Add: Addition		-	-
Closing Balance	B	**36,500.00**	**36,500.00**
Retained Earning			
Opening balance		(12,98,547.44)	(12,13,733.87)
Add: Net Profit/(Net Loss) for the current year		(2,05,441.68)	(84,706.72)
Add: Other comprehensive income		105.49	(106.85)
Closing Balance	C	**(15,03,883.63)**	**(12,98,547.44)**
Total	**(A+B+C)**	**(14,63,439.38)**	**(12,58,103.19)**

Note 12 Financial Liabilities -Non Current

12 (a) Borrowings (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Unsecured Loans		
From Related Parties* :		
-B.L.Kashyap & Sons Limited	35,52,775.30	35,52,775.30
From others:		
-RBS Contracts Pvt. Ltd.	1,13,087.58	93,737.08
-Tehkhand Associates (P)Ltd	30,766.75	23,674.75
-OHM Enterprises	7,455.90	5,957.90
Total	**37,04,085.53**	**36,76,145.04**

* Refer note 26

Unsecured Loans :

- The holding company (BLK) has waived off/not charged interest on loans to subsidiaries w.e.f. 1st April,2023, in view of exemption given under section 186(11) of the Companies Act 2013.

-Interest has been charged at the rate of 7% per annum during the year on the loan taken from others, except (OHM enterprises).(Previous year: interest was charged at 7% per annum).

Note 12 (b) Other financial liabilities- Non current (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Security deposit payable	2,02,240.98	1,97,637.36
Total	**2,02,240.98**	**1,97,637.36**

Note 13 Provisions (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Gratuity		
-Non -Current	1,881.01	1,677.66
-Current	64.34	55.47
Total	**1,945.35**	**1,733.14**

Note 14 Current Financial liabilities

14 (a) Short Term Borrowings (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Unsecured		
-From Directors*	7,000.00	98,000.00
Total	**7,000.00**	**98,000.00**

*Loans repayable on demand

14 (b) Trade payables (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Current		
-Total outstanding dues of micro enterprises and small enterprises	703.28	2,304.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,12,856.07	3,33,845.72
Total	**3,13,559.35**	**3,36,150.33**

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Ageing for current trade payables are as as follows:

(₹ in thousands)

Particulars	As at 31st, March 2026					
	Outstanding for following Periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables :						
MSME*	634.61	68.67	-	-	-	703.28
Others	4,384.45	7,880.40	85.00	1,151.45	2,99,354.78	3,12,856.07
Disputed Dues-MSME*	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
TOTAL	5,019.06	7,949.07	85.00	1,151.45	2,99,354.78	3,13,559.35

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

(₹ in thousands)

Particulars	As at 31st, March 2025					
	Outstanding for following Periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables :						
MSME*	855.46	1,449.15	-	-	-	2,304.61
Others	5,225.43	28,233.37	195.31	99.06	3,00,092.55	3,33,845.72
Disputed Dues-MSME*	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
TOTAL	6,080.89	29,682.52	195.31	99.06	3,00,092.55	3,36,150.33

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

14 (c) Other financial liabilities

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Expenses Payable	16,921.27	16,037.01
Interest Payable (MSME)	9.08	48.23
Total	16,930.35	16,085.23

Note 15 Other current liabilities

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Advance From Customers	52,500.00	-
Statutory Dues Payable	1,593.64	669.92
Total	54,093.64	669.92

Note 16 Other Income

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Rental Income	2,105.05	1,018.23
Maintenance Charges	10,345.19	1,332.46
Interest Income	22,500.89	27,018.51
Parking Charges	249.95	-
Unclaimed balances written back	48.23	1,145.46
Sale of Scrap Receipts	151.30	148.08
Total	35,400.60	30,662.74

Note 17 Employee Benefit Expenses

(₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries, wages, bonus and other benefits	5,100.00	8,489.38
Gratuity*	353.19	242.89
Contribution to Provident Fund and other funds*	21.60	21.60
Staff Welfare expenses	160.67	200.38
Total	5,635.45	8,954.24

*Refer note no.25

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Note 18 Finance Costs (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest Expenses		
-Inter-corporate Deposits & others	8,667.41	3,537.97
-Term Loan	-	1,111.93
Other Borrowing Cost		
-Bank Charges	2.08	15.41
Total	**8,669.48**	**4,665.31**

Note 19 Other Expenses (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Repair and Maintenance expenses	5,379.42	1,536.32
Water and Electricity	14,467.55	3,505.57
Rent	192.00	142.80
Rates & Taxes	3,782.07	4,904.27
Legal and Professional expenses*	2,204.93	517.20
Security Charges	2,429.48	1,452.42
Vehicle Running & Maintenance	791.15	909.07
Power and Fuel	57.26	421.86
Hire Charges	-	187.50
Travel & Conveyance	269.50	337.20
Printing & Stationery	55.10	52.56
Communication	37.25	60.86
Insurance	851.60	874.03
Loss on Sale of Assets	-	19.57
Other Expenses	4,657.16	1,054.84
Total	**35,174.47**	**15,976.07**

Legal and Professional Expenses*

Detail of payment to Auditors (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(a) Auditors Fee	125.00	125.00
Total	**125.00**	**125.00**

Note 20 Exceptional item (₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
-Reversal of Interest on Term loan	-	(4,167.39)
-Security Deposit Receipt-Arena Mall	-	(6,289.51)
Total	-	(10,456.90)

Note-21 Income Tax Expenses

a) Deferred tax (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current tax	-	3,296.02
Deferred tax	1,81,587.87	84,412.02
Income tax expenses reported in the statement of profit and loss	**1,81,587.87**	**84,412.02**

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

(₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Accounting profit before income tax	(24,076.68)	3,001.33
Deferred tax adjustment in respect of change in income Tax rate	**25.17%**	**25.17%**
-Tax impact on brought forward losses	1,81,700.10	84,205.06
-Tax on remeasurement of employee benefit Exp.	(88.89)	152.30
-Tax impact on Amount Disallowed u/s 43B of Income Tax Act	-	-
-Tax impact on measurement of property	-	-
-Change in measurement Property, plant & equipment. And other intangible assets	(23.34)	54.66
Total	**1,81,587.868**	**84,412.02**

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Tax Reconciliation: (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit before tax (a)	(24,076.68)	3,001.33
Tax Rate	**25.17%**	**25.17%**
-Tax amount	(6,059.62)	755.37
-Tax effect of 'expenses not allowed in the Income Tax'	2,228.76	1,068.70
-Tax effect of 'expenses allowed on payment basis'	88.89	(120.08)
-Tax effect of 'Notional profit on sale of Asset'	-	4.93
-Tax effect of 'Timing difference (Depreciation)'	2,091.41	1,646.13
-Tax effect of 'Long term losses'	-	-
-Tax effect of 'carried forward losses'	1,650.56	(59.03)
Current Tax Expense (b)	-	3,296.02
Effective tax rate (b/a)	**0%**	**110%**

Note 22 Other comprehensive income (₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Remeasurement of defined benefit liability (assets) before tax	140.97	(142.78)
Tax benefit on above	(35.48)	35.94
Other comprehensive income (net of taxes)	**105.49**	**(106.85)**

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 005804N NEW DELHI

Note 23 Earning Per Share

(₹ in thousands)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
i) Net Profit after tax as per standalone statement of profit and loss attributable to equity shareholders	(2,05,441.68)	(84,706.72)
(ii)Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	20,93,825	20,93,825
(iii) Basic earning per share (₹)	(98.12)	(40.46)
(iv) Diluted earning per share (₹)	(98.12)	(40.46)
(v) Face value of equity share (₹)	10.00	10.00

Note 24 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 25 Retirement Benefits

a. Defined Contribution Plan

The Company makes contribution towards provident fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.
The Company recognized 21.60 (₹ in thousands) as at 31 March,2026 and 21.60(₹ in thousands) as at 31 March 2025 for Provident Fund and ESIC contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The scheme provides for lump sum payment to vested employees at retirement, upon death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's Standalone Ind AS financial statements as at 31st March 2026

Disclosure

(₹ in thousands)

Particulars	31-03-2026	31-03-2025
Change in benefit obligations:		
Defined Benefit obligation, beginning of period	1,733.14	2,067.46
Interest Cost on DBO	117.51	146.58
Net Current Service Cost	102.41	96.31
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	(720.00)
Past Service Cost*	133.27	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(140.97)	142.78
Defined Benefit Obligation, End of Period	**1,945.35**	**1,733.14**

Past Service Cost of 1,33,265/- is coming due to change in salary structure.

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Net Defined	46,112.00	45,747.00
Service Cost	102.41	96.31
Net Interest Cost	117.51	146.58
Past Service Cost	133.27	-
Remeasurements	--	--
Administration Expenses	--	--
(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	--	--
Total Defined Benefit Cost/(Income) included inProfit & Loss	353.19	242.89

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End

(₹ in thousands)

	31-03-2026	31-03-2025
Amount recognized in OCI, (Gain) / Loss Beginningof Period	(1,234.22)	(1,377.00)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	(30.14)	14.85
2.Effect of Change in Demographic Assumptions	--	-
3.Effect of Experience Adjustments	(110.82)	127.93
4.(Gain)/Loss on Curtailments/Settlements	--	--
5.Return on Plan Assets (Excluding Interest)	--	--
6.Changes in Asset Ceiling	--	--
Total Remeasurements Recognized in OC (Gain)/Loss	(140.97)	142.78
Amount Recognized in OCI (Gain)/Loss, End of Period	(1,375.19)	(1,234.22)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31-03-2026	31-03-2025
Amount recognized in P&L, End of Period	353.19	242.89
Amount recognized in OCI, End of Period	(140.97)	142.78
Total Net	**212.22**	**385.67**

Reconciliation of Balance Sheet Amount	31-03-2026	31-03-2025
Balance Sheet (Asset)/Liability, Beginning of Period	1,733.14	2,067.46
True-up		
Total Charge/(Credit) Recognized in Profit and Loss	353.19	242.89
Total Remeasurements Recognized in OC(Income)/ Loss	(140.97)	142.78
Acquisition /Business Combination / Divestiture	--	--
Employer Contribution	--	--
Benefits Paid	-	(720.00)
Other Events	--	--
Balance Sheet (Asset)/Liability, End of Period	**1,945.35**	**1,733.14**

Current/ Non Current Bifurcation	31-03-2026	31-03-2025
Current liability	64.34	55.47
Non-Current liability	1,881.01	1,677.66
Net Liability	**1,945.35**	**1,733.14**

Financial	31-03-2026	31-03-2025
Discount rate	7.60 P.A.	6.78 P.A.
Salary	6.00 P.A.	6.00 P.A.

Demographic	31-03-2026	31-03-2025
Retirement	58 year	58 year
Mortality table	IALM (2012-2014)	IALM (2012-2014)
Employee		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45	2.00%	2.00%

Sensitivity Analysis

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

(₹ in thousands)

Particulars	As at 31st, March 2026	
	Increase	Decrease
Discount Rate 100 Basis Points	(35.83)	36.85
Salary Escalation Rate 100 Basis Points	37.06	(36.71)

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(₹ in thousands)

Particulars	As at 31st, March 2025	
	Increase	Decrease
Discount Rate 100 Basis Points	(47.30)	49.11
Salary Escalation Rate 100 Basis Points	49.00	(48.09)

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

Expected total benefits payments (₹ in thousands)

Expected Cash flows for the Next Ten Years	31-03-2026	31-03-2025
Year - 1	66.30	57.13
Year - 2	60.70	59.30
Year - 3	2,000.00	60.70
Year - 4	NIL	2,000.00
Year - 5	NIL	NIL
Next 5 Years	NIL	NIL

Note 26 Related party Disclosure

29.1 Related Party Disclosure

(i) Holding Company	**Status**
B. L. Kashyap & Sons Limited	Limited Company
(ii) Subsidiary Company	**Status**
Soul Space Realty Limited	Limited Company
Soul Space Hospitality Limited	Limited Company
(iii) Fellow Subsidiary	**Status**
(a) BLK Lifestyle Limited	Limited Company
(iv) Associates	**Status**
(a) Chrysalis Trading Pvt. Ltd.	Private Limited Company
(v) Key Management Personnel	**Status**
a) Mr. Vinod Kashyap	Director (DIN : 00038854)
b) Mr. Vineet Kashyap	Director (DIN : 00038897)
c) Mr. Vikram Kashyap	Director (DIN : 00038937)
c) Mr. Dharmendra Kumar Sharma	Director (DIN : 05176599)

Note 29.2 Transactions with related parties during the year : (₹ in thousands)

SL. No.	Particulars	As at 31st, March 2026	As at 31st, March 2025
(A)	**Inter Corporate Loan Refunded**		
	Soul Space Realty Ltd	1,65,465.44	-
	BLK Lifestyle Ltd.	-	1,867.01
(B)	**Inter Corporate Loan-Interest, Refunded**		
	BLK Lifestyle Ltd.	-	2,648.46
(C)	**Inter Corporate Loan Given**		
	Soul Space Realty Ltd	1,575.44	7,775.00
(D)	**Loan Taken from Director**		
	Mr. Vineet Kashyap	11,300.00	98,000.00
	Mr. D.K.Sharma	11,000.00	-
(E)	**Loan Repay To Director**		
	Mr. Vineet Kashyap	1,09,300.00	-
	Mr. D.K.Sharma	4,000.00	-

Outstanding balances with related parties : (₹ in thousands)

SL. No.	Particulars	As at 31st, March 2026	As at 31st, March 2025
(A)	**Inter Corporate Loans- Receivables**		
	Soul Space Realty Ltd	3,14,609.70	4,78,499.70
	Soul Space Hospitality Ltd	469.91	469.91
	Chrysalis Trading Private Ltd.	18,500.00	18,500.00
(B)	**Interest Receivables (Loans Given)**		
	Soul Space Realty Ltd	5,25,482.65	5,25,482.65
	Soul Space Hospitality Ltd	24,530.09	24,530.09
	BLK Lifestyle Ltd.	3,654.19	3,654.19
	Chrysalis Trading Private Ltd.	1,807.92	1,807.92
(C)	**Inter Corporate Loans- Payables**		
	B.L.Kashyap & Sons Ltd	7,21,116.54	7,21,116.54
(D)	**Interest Payable (Loans Taken)**		
	B.L.Kashyap & Sons Ltd	28,31,658.76	28,31,658.76
(E)	**Loan Taken from Director**		
	Mr. Vineet Kashyap	-	98,000.00
	Mr. D.K.Sharma	7,000.00	-
(F)	**Trade Payables**		
	B.L.Kashyap & Sons Ltd	2,91,412.65	2,91,412.65

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Terms and conditions of transactions with related parties - The sales to and purchases from related parties are made on terms equivalent to those that prevails in arm's length transactions except Loans, Interest and Remuneration where it is not possible to ascertain Arms length but has been done as per prevailing practice.. There have been no guarantees provided or received for any related party receivables or payables.

Note 27 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 no 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, 2026 based on the information received and available with the Company.

(₹ in thousands)

Particular	As at 31st, March 2026	As at 31st, March 2025
Principal amount remaining unpaid to any supplier as at the period end	703.28	2,304.61
Interest due thereon	9.08	48.23
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	9.08	48.23
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 28 Financial instruments – Fair values and risk management

Risk management framework

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

Credit risk

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

Credit risk exposure of the Company, summarized and represented through age wise outstanding from various customers, is as follows:
The following table gives details in respect of revenues generated from the top customer and top 5 customer for the year ended

(₹ in thousands)

Particulars	As at 31st, March 2026	As at 31st, March 2025
Revenue including rental and allied activity from Top Customer	11,153.15	2,773.81
Revenue including rental income and allied activity- Top 5	14,815.34	2,783.72

Expected credit loss assessment for customers as 31 March 2026 and 31 March 2025

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.

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

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(₹ in thousands)

Particulars	Amount
Balance as on 31 March 2025	
Impairment loss recognized	NIL
Amount Written off	NIL
Balance as on 31 March 2026	

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of 1,172.04 (₹ in thousands)and 8,945.23 (₹ in thousands) as at 31 March 2026 and 31 st March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2026 and 31 March 2025.The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans, investments in Subsidiaries companies

The Company has given unsecured loans to its subsidiaries as at 31 March 2026 8,65,092.35 (₹ in thousands) and 31 March 2025 10,28,982.35 (₹ in thousands). The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries except the provision for impairment of investment as mentioned in the note no 4 (a).

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

Liquidity risk

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

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

As of 31 March 2026, the Company had working capital (Total current assets - Total current liabilities) of 2,00,784.59 (₹ in thousands) including cash and cash equivalents of 1,172.04 (₹ in thousands). As of 31 March 2024, the Company had working capital of 8,130.13 (₹ in thousands), including cash and cash equivalents of 8,945.23 (₹ 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 2026				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowings	37,11,085.53	37,11,085.53	7,000.00	8,60,772.44	28,43,313.09	--
Trade Payables	3,13,559.35	3,13,559.35	3,13,559.35	--	--	--
Other financial	16,930.35	16,930.35	16,930.35	--	--	--

(₹ in thousands)

Particulars	Carrying amount	As at 31st, March 2025				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowings	37,74,145.04	37,74,145.04	98,000.00	8,44,486.28	28,31,658.76	--
Trade Payables	336.15	3,36,150.33	3,36,150.33	--	--	--
Other financial	16,085.23	16,085.23	16,085.23	--	--	--

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) 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, payables and all short term and long-term debt. The Company is exposed to market risk primarily related to 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.

Interest rate risk

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

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 12(a) & 14(a) of these Standalone Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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



(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2026		
Rupee Loans - From Banks	-	-
Rupee Loans - From NBFC's	-	-
sensitivity	-	-

(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2025		
Rupee Loans - From Banks	-	-
Rupee Loans - From NBFC's	(177.44)	177.44
sensitivity	(177.44)	177.44

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

A Accounting Classification and fair values

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in thousands)

Particulars	Levels	Carrying values as at		Fair values as at	
		31 March 2026	31 March 2025	31 March 2025	31 March 2024
1) Financial Assets as at					
a. Fair value through profit & loss					
-Investments	Level 3	10,000.00	10,000.00	10,000.00	10,000.00
b. Amortised Cost					
-Loans	Level 2	10,86,100.31	12,78,154.32	10,86,100.31	12,78,154.32
-Trade receivables	Level 2	8,119.99	1,794.73	8,119.99	1,794.73
-Other financial assets	Level 2	18,668.72	21,439.83	18,668.72	21,439.83
-Cash and cash equivalents	Level 1	1,172.04	8,945.23	1,172.04	8,945.23
2) Financial Liabilities as at					
a. Amortised Cost					
-Borrowings	Level 2	37,11,085.53	37,74,145.04	37,11,085.53	37,74,145.04
-Trade Payables	Level 2	3,13,559.35	3,36,150.33	3,13,559.35	3,36,150.33
-Other financial liabilities	Level 2	2,19,171.33	2,13,722.60	2,19,171.33	2,13,722.60

Note 29 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 2026	As at 31st, March 2025
Net debts	37,09,913	37,65,200
Total equity	(14,42,501)	(12,37,165)
Net debts to equity ratio	**	**

** Negative Net worth

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Note 30 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 has valued its Investment properties cost less accumulated depreciation consistently and in accordance with applicable Indian Accounting Standards. However, it has obtained an approved Valuer's certificate for respective fair market values . The fair market value are higher than the respective values disclosed in the financial statements and are disclosed at appropriate places.

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

(iv) In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the quarterly 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.

(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. 2025-26	F.Y. 2023-24	Variance (in %)	Reasons of Variance (if more than 25%)
1	**Current Ratio**	Total Current assets	Total Current liabilities	1.51	1.02	48.59	Increase in Current Assets in Current year
2	**Debt/equity Ratio**	Total debt	shareholder's Equity	Not Applicable (Negative Equity)	Not Applicable (Negative Equity)	Not applicable	
3	**Debt service coverage Ratio**	PBT+Deperciation + Finance Cost	Finance cost +	-0.62	1.23	150.78	lower profitability in current year
4	**Return/equity Ratio**	Net Profit after tax	Average Shareholder's Equity	Not Applicable (Negative Equity)	Not Applicable (Negative Equity)	Not applicable	Not applicable
5	**Inventory turnover Ratio**	Cost of sale	inventory	0.13	0.10	-28.40	Increase in Cost of sale in Current year
6	**Trade recievable turnover Ratio**	Revenue from operation	Average trade receivables	0.00	Not Applicable	Not applicable	Not applicable
7	**Trade Payable Turnover Ratio**	Project expenses and other expenses	Average Trade payables	0.11	0.05	-116.56	Increase in Cost of sale in Current year
8	**Net Capital Turnover Ratio**	Revenue(sales)	working capital	0.06	0.08	27.72	increase in working capital
9	**Net Profit Ratio-excluding exceptional items**	Net Profit after Tax (Excluding	Total Revenue	-5.80	-3.10	-86.99	Due to increse in Deffered tax exp in current year decrease in
10	**Net Profit Ratio- After exceptional items**	Net Profit after Tax (including	Total Revenue	-5.80	-2.76	-110.07	Due to increse in Deffered tax exp in current year decrease in
11	**Return on Capital Employed After exceptional items**	Earning before interest and taxes	Average capital employed	(0.007)	0.003	309.35	lower profitability in current year and lower base in Previous year
12	**Return on Investment**	PAT	Net Worth	Not Applicable (Negative Networth)	Not Applicable (Negative Networth)	Not applicable	Not applicable

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(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.

Note 31

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

Note 32

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

Note 33

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

General Information & Material Accounting Policies	1 & 2
Notes to the standalone Ind AS financial statements	23-33

The Notes are an integral part of these financial statements

In terms of our Audit Report of even date

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

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A. K. Sood
Partner
Membership No.-14372

For and on behalf of the Board of Directors

Vinod Kashyap	Vineet Kashyap	Vikram Kashyap
Director	Director	Director
(DIN: 00038354)	(DIN: 00038897)	(DIN : 00038937)

Place: New Delhi
Date : 27th May,2026