



B L KASHYAP

WE BUILD YOUR WORLD

ANNUAL REPORT

2018 -19

B.L.Kashyap and Sons Limited

Corporate Information

Board of Directors

Vinod Kashyap, *Chairman*
Vineet Kashyap, *Managing Director*
Vikram Kashyap, *Joint Managing Director*
Justice C. K. Mahajan (Retd.), *Director*
H. N. Nanani, *Director*
Naresh Lakshman Singh Kothari, *Director*
Poonam Sangha, *Director*
Sharad Sharma, *Nominee Director*
Vivek Talwar, *Director*
Settihal Basavaraj, *Director*

Chief Finance Officer

Manoj Agrawal

Company Secretary

Pushpak Kumar

Statutory Auditors

Maheshwari & Sharad
Chartered Accountants
240-B, Ansal Chambers-II,
6 Bhikaji Cama Place, New Delhi 110006

Principal Bankers

State Bank of India
Canara Bank
IndusInd Bank Limited
Oriental Bank of Commerce
ICICI Bank Limited
Yes Bank Limited

Registered Office

409, 4th Floor,
DLF Tower-A, Jasola,
New Delhi-110 025.

CONTENTS

Notice	2
Directors' Report	10
Management Discussion and Analysis	35
Report on Corporate Governance	39
CEO and CFO Certification & Auditors' Certificate	52
Independent Auditors' Report	54
Balance Sheet	62
Statement of Profit & Loss	63
Notes to Financial Statements	68
Consolidated Independent Auditors' Report	108
Consolidated Balance Sheet	114
Consolidated Statement of Profit & Loss	115
Consolidated Notes to Financial Statements	121

NOTICE

Notice is hereby given that the 30th Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited will be held on Monday the 30th day of September, 2019 at 10.00 a.m., at YWCA of Delhi 1, Ashoka Road, New Delhi 110001, to transact the following business:

ORDINARY BUSINESS

1. **To Receive, Consider and Adopt:** (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon. and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolutions:
 - (a) **"RESOLVED THAT** the audited financial statement of the company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Mr. Vineet Kashyap, (DIN: 00038897), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Company Act, 2013, Mr. Vineet Kashyap, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director for the Company, liable to retire by rotation."
3. To consider and approve the appointment of Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Rupesh Goyal & Co., Chartered Accountants (ICAI Firm Registration No. 021312N) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Maheshwari & Sharad Chartered Accountants, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Rupesh Goyal & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the next Annual General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects."

SPECIAL BUSINESS

4. To Re-appoint Mr. H.N. Nanani, as an Independent Director and in this regard, pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. H.N. Nanani (DIN: 00051071), who was appointed as an Independent Director of the Company for a term up to September 28, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from September 29, 2019 to September 28, 2024 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019, approval of the members be and is hereby accorded for continuation of Directorship of H.N. Nanani, who will attain the age of 75 years as an Independent Director from December , 2023 till the completion of his tenure, i.e. till 28th September 2024."

"RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds,

matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. Approval for continuation of Directorship of Justice C.K. Mahajan (Retd.) as an Independent Director, who has already attained the age of 75 years, from April 1, 2019 for the remaining period of his current tenure, i.e. September, 2019 and for Re-appoint for another tenure of five years and in this regard, pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019, approval of the members be and is hereby accorded for continuation of Directorship of Justice C.K. Mahajan (Retd.), who has already attained the age of 75 years as an Independent Director from April 1, 2019 till the completion of his present tenure, i.e. till 28th September 2019.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. Justice C.K. Mahajan (Retd.) (DIN 00039060), who was appointed as an Independent Director of the Company for a term up to September 28, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from September 29, 2019 to September 28, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Ratification of Remuneration of Cost Auditors of the Company for the financial year ending 31st March, 2020 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved and recommend by the board to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2020 be and is hereby ratified.”

Registered Office:

409, 4th Floor, DLF Tower-A,
Jasola, New Delhi – 110025
Corporate Identity Number (CIN): L74899DL1989PLC036148
Ph:+011 40500300 Fax:011-40500333
email:info@blkashyap.com, Website: www.blkashyap.com

By Order of the Board
For B. L. Kashyap and Sons Ltd.

Pushpak Kumar
GM - Corporate Affairs & Company Secretary
F-6871

Place : New Delhi

Date : 12th August, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. A statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning relevant item of the business to be transacted is annexed herewith.

5. Attendance slips, proxy form and the route map of the venue of the meeting are annexed hereto.
6. **The Register of Members and Share Transfer Books shall remain closed from Monday, 23 September, 2019 to Monday, 30 September, 2019 (both days inclusive).**
7. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 10.30 A.M. to 12.30 P.M. upto the date of Annual General Meeting.
8. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/reappointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment / re-appointment.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s LinkIntime India Pvt. Ltd.
10. Electronic copy of the Annual Report for FY 2018-19 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2018-19 is being sent in the permitted mode. The Annual Report of the Company for the year FY 2018-19 circulated to the members of Company will also be made available on the Company's website **www.blkashyap.com**.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members holding shares in physical form are requested to promptly notify the change in their respective address and bank details to the Registrar & Share Transfer Agent (RTA), LinkIntime India Private Limited, New Delhi.
13. Members holding shares in electronic / dematerialized mode are requested to notify the change, if any, in their respective addresses and/or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.
14. Pursuant to the applicable provisions of the Companies Act 2013, unpaid/unclaimed dividends up to the financial year 2010-11, stand transferred to the Investor Education & Protection Fund (IEPF) as at the end of year under review. Besides the dividend so transferred, company has also transferred relevant shares to the demat account of IEPF Authority, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013 and relevant Rules made thereunder, by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.
15. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.blkashyap.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
16. **Voting through electronic means**

In compliance with provisions of section 108 of the Companies Act, 2013, read with the rule 20 of Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 30th Annual General Meeting to be held on 30th September, 2019, through National Securities Depository Limited (NSDL). It is hereby clarified that e-voting is optional and members may physically vote at the Annual General Meeting at their discretion.

The instructions for shareholders voting electronically are as under:

The voting period begins on 26.09.2019 at 09:00 a.m. and ends on 29.09.2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

- i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- ix) After you click on the "Login" button, Home page of e-Voting will open.

Step-2: Cast your vote electronically on NSDL e-Voting System:

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rjcocs@gmail.com with a copy marked to evoting@nsdl.co.in.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to atevoting@nsdl.co.in

Other Instructions

- a. The e-voting period commences on 26 September, 2019 at 09:00 A.M. and ends on 29 September, 2019 at 5:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 PM on 29 September, 2019.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2019, may follow the same instructions as mentioned above for E-voting.
- c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- d. The Board of Directors of the Company has appointed Mr. Rahul Jain, Practicing Company Secretary (C.P. No.5975), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- e. Notice of the meeting is also displayed at www.blkashyap.com
- f. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM, the result of the meeting will be communicated to the Stock Exchanges and will be placed on the website of the Company www.blkashyap.com.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No.4

Mr. H.N. Nanani (DIN: 00051071) is an Independent Director and Chairman of the Audit Committee. The Members at the 25th AGM of the Company held on September 29, 2014 had approved the appointment of Mr. H.N. Nanani as an Independent Non-Executive Director of the Company to hold office for a term of 5 (five) years up to September 28, 2019, Mr. Nanani will complete his present term on September 28, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Board of Directors of the Company ('the Board') at the meeting held on May 30, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Nanani as an Independent Director of the Company with effect from September 29, 2019.

Based on the Report of the Committee on Corporate Governance chaired by Mr. Uday Kotak, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published In the Official Gazette on 9th May 2018. Save as otherwise specifically provided for in these regulations, they shall come into force from 1st April 2019. According to the new Regulation 17(1A) of the Listing Regulations, a person who has attained the age of seventy-five (75) years can continue directorship in a listed company as a non-executive director only after the concerned listed company has taken the approval of its shareholders (members) by way of a special resolution. The said provision comes into effect from 1st April 2019 Mr. H.N. Nanani (DIN:

00051071) is an Independent Director of the Company and will attain the age of Seventy Five years in December 2023. Accordingly his continuation of Directorship as an Independent Director, with effect from December 2023 till the expiry of his tenure i.e. 28th September 2024 requires the approval of members by way of a special resolution. Mr. Nanani was appointed as an Independent Director by the shareholders' at the 25th Annual General Meeting held on September 29, 2014, for a consecutive term of five years till September 2019 and being reappointed for another term of five years from September 2019 till September 2024, not liable to retire by rotation. Mr. Nanani joined the Board of B.L. Kashyap and Sons Limited in December 2005. He is also the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. Mr. H. N. Nanani is an alumnus of Birla Institute of Technological Sciences, Pilani. He has over 40 years of diverse experience across International Business Development, Sales & Marketing, Global Procurement and Distribution, having held senior positions in Xerox India, the Jumbo World Holding and Spice Group. Mr. Nanani spent 20 years with Xerox India, rising to the position of Group Managing Director. Under his stewardship, Xerox India was rated as the most successful channel and major account business in the Xerox world. As Chief Operating Officer of Jumbo World Holdings, Mr. Nanani successfully headed the international operations of the group and grew it into a highly profitable business.

Mr. Nanani has been recognized with several prestigious awards including the one as 'Top Professional Manager'. He participated in several international senior management development programs of Xerox corporation and is well known as one of their most successful CEOs.

Mr. Nanani has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In the opinion of the Board, Mr. Nanani fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Nanani as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday.

The Board is of the view that the continued association of Mr. Nanani would benefit the Company, given the knowledge, experience and performance of Mr. Nanani, and contribution to Board processes by him.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Nanani, in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Nanani has been received by the Company, and consent has been given by Mr. Nanani pursuant to Section 152 of the Act.

Additional information in respect of Mr. Nanani, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Annual Report.

Mr. Nanani, is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Nanani, and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 5

Based on the Report of the Committee on Corporate Governance chaired by Mr. Uday Kotak, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published In the Official Gazette on 9th May 2018. Save as otherwise specifically provided for in these regulations, they shall come into force from 1st April 2019. According to the new Regulation 17(1A) of the Listing Regulations, a person who has attained the age of seventy-five (75) years can continue directorship in a listed company as a non-executive director only after the concerned listed company has taken the approval of it's shareholders (members) by way of a special resolution. The said provision comes into effect from 1st April 2019 Justice C.K. Mahajan (Retd.) (DIN: 00051071) is an Independent Director of the Company and has already attained the age of seventy-five (75) years and is currently 76 years old. Accordingly his continuation of Directorship as an Independent Director, with effect from April 1, 2019 till the expiry of his current tenure requires the approval of members by way of a special resolution. Justice C.K. Mahajan (Retd.) was appointed as an Independent Director by the shareholders' at the 25th Annual General Meeting held on September 29, 2014, for a consecutive term of five years till 28th September 2019, not liable to retire by rotation. Justice C.K. Mahajan (Retd.) joined the Board of B.L. Kashyap and Sons Limited in December 2005. He is also the member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. Justice C.K. Mahajan (Retd.) is a retired Chief Justice of Delhi High Court. He holds a master's degree in English from Kurukshetra University and a bachelor's degree in law from Punjab University. Mr. Mahajan was the lecturer in English at D.A.V. College, Chandigarh from 1968 to 1970. Thereafter, he commenced law practice in the Supreme Court of India and certain state high courts, subordinate courts and other tribunals in Delhi.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2018-19

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Board of Directors of the Company ('the Board') at the meeting held on August 12, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Mahajan as an Independent Director of the Company with effect from September 29, 2019.

Mr. Mahajan has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In the opinion of the Board, Mr. Mahajan fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Mahajan as an Independent Non – Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday.

The Board of Directors is of the opinion that Justice C.K. Mahajan (Retd.) is a person of Integrity; possess relevant expertise and vast experience. His association as an Independent directors will be beneficial and in the best Interest of the Company and this will enable the Board to discharge its functions and duties effectively. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend their continued association beyond April 1, 2019 and until expiry of their respective current terms and reappointment for a period of five years from 29th September 2019 till 28th September 2024.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Mahajan, in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Mahajan has been received by the Company, and consent has been given by Mr. Mahajan pursuant to Section 152 of the Act.

Additional information in respect of Mr. Mahajan, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Annual Report.

Mr. Mahajan, is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Mahajan, and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 6

On the recommendation of the Audit Committee, the Board has at their meeting held on 30 May 2019 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2019-20 at a remuneration of ₹ 2 lakhs per annum plus applicable service tax and reimbursement of out of pocket expenses for the financial year.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Registered Office:

409, 4th Floor, DLF Tower-A,
Jasola, New Delhi – 110025
Corporate Identity Number (CIN): L74899DL1989PLC036148
Ph:+011 40500300 Fax:011-40500333
email:info@blkashyap.com, Website: www.blkashyap.com

By Order of the Board
For **B. L. Kashyap and Sons Ltd.**

Pushpak Kumar
GM - Corporate Affairs & Company Secretary
F-6871

Place : New Delhi

Date : 12th August, 2019

ANNEXURE TO THE NOTICE DATED 12.08.2019

Details of Directors retiring by rotation / appointment / re-appointment at the ensuing Annual General Meeting

Particulars	Re-appointment	Re-appointment	Re-appointment
Name of the Director	Mr. Vineet Kashyap (DIN:00038897)	Mr. H.N. Nanani (DIN: 00051071)	Justice C.K. Mahajan (Retd.) (DIN: 00039060)
Date of Birth	22nd June 1954	20 December 1948	31st May, 1943
Date of first appointment on the Board	8th May, 1989	14th December, 2005	14th December, 2005
Brief Resume	<p>Mr. Vineet Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.</p> <p>Presently, he is handling Business Strategy , marketing and finance department.</p>	<p>Mr. H. N. Nanani is an alumnus of Birla Institute of Technological Sciences, Pilani. He has over 40 years of diverse experience across International Business Development, Sales & Marketing, Global Procurement and Distribution, having held senior positions in Xerox India, the Jumbo World Holding and Spice Group.</p> <p>Mr. Nanani previously spent 20 years with Xerox India, rising to the position of Group Managing Director. Under his stewardship, Xerox India was rated as the most successful channel and major account business in the Xerox world. As Chief Operating Officer of Jumbo World Holdings, Mr. Nanani successfully headed the international operations of the group and grew it into a highly profitable business.</p> <p>In his most recent assignment as CEO & Executive Director of Si2i group, he was responsible for Mobile companies of Spice group in Thailand, Malaysia, Singapore & Indonesia.</p> <p>Mr. Nanani has been recognized with several prestigious awards including the one as 'Top Professional Manager'. He participated in several international senior management development programs of Xerox corporation and is well known as one of their most successful CEOs</p>	<p>Mr. Justice C. K. Mahajan (Retd.) holds a master's degree in English from Kurukshetra University and a bachelor's degree in law from Punjab University. Mr. Justice Mahajan was the lecturer in English at D.A.V. College, Chandigarh from 1968 to 1970. Thereafter, he commenced law practice in the Supreme Court of India and certain state high courts, subordinate courts and other tribunals in Delhi.</p> <p>Mr. Mahajan was appointed the Central Government counsel in the Delhi High Court from 1972 till 1977 and thereafter from 1980 upto 1988. He has also been the Joint Secretary of the Delhi High Court Bar Association for two terms. Mr. Mahajan was elevated as a Judge of the Delhi High Court on 2nd March, 1998 and retired on 31st May, 2005.</p>
Expertise in specific functional area	He has vast and rich experience in Construction Industry	He has vast and rich experience in Business Strategy, Marketing and Consultancy.	Legal Matters
Listed companies(other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL	NIL	Simbhaoli Sugar Limited
Listed companies(other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	NIL	NIL	NIL
No of Share Held in the Company	48932330	48000	NIL
Disclosure of relationships between directors inter-se	Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	NA	NA

Directors' Report

Dear Members,

Your Directors are pleased to present before you the 30th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The Company's financial performance during the year as compared with the previous year is summarized below:

Amount (₹ In Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Income from operations	748.48	936.68	769.25	1012.79
Profit/(Loss) before Tax	21.78	65.92	(9.57)	31.44
Tax Expenses	7.86	16.93	(3.29)	6.11
Profit / (Loss) after Tax	13.92	48.99	(6.28)	25.32
Earnings per share, on the face value of ₹ 1/- each (in ₹)	0.64	2.31	(0.29)	1.20
No. of shares	22.5440	21.5440	22.5440	21.5440

OPERATIONS REVIEW

Standalone:

During the financial year 2018-19, the company has registered total revenue of ₹ 748.49 Crores as compared to ₹ 936.68 Crores in the previous year representing a decrease of 20.09%.

Profit after tax was ₹ 13.92 Crores in FY 2018-19 against profit of ₹ 48.99 Crores in FY 2017-18 representing a decrease of 71.59%.

Consolidated:

The consolidated total income from operation of the Company for the current financial year is ₹ 769.25 Crores as against ₹ 1012.79 Crores in the previous year representing an decrease of 24.35%

The consolidated Loss after tax was ₹ 6.28 Crores in FY 2018-19 against Profit of ₹ 25.32 Crores in FY 2017-18.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rule 2014 and applicable Clauses of Listing Agreements with the Stock Exchanges and Accounting Standard Ind AS-110 on Consolidated Financial Statements read with Accounting Standard Ind AS-28 on Accounting for Investment in Associates and Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

BUSINESS OUTLOOK

The financial year 2018-2019 started with a bang where the Company was expected to improve its turnover and its margin considerably. This was based on the fresh orders the company had bagged from the Government and Private businesses. Unfortunately with the NBFC crisis the company faced a severe liquidity crisis from both the Private and Public Sectors. Even though order inflows continued during the financial year the ground reality of project execution continued to slow because of shortage of last mile funding for developers from NBFCs, labor shortages and lack of clarity for Government Clients.

We believe the first half of the financial year 2019-2020 would continue to carry over the liquidity crisis from the previous year. But with the continuation of the Government we feel there will be a renewed focus on Infrastructure and this would help the Sector grow from the second half of the Financial Year 2019-2020. The Company is focusing on Margins, Cash Flows and Government Jobs to capture some additional growth.

APPROPRIATIONS:

a. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2019.

UNPAID / UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of ₹ 40681/- of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

b. TRANSFER TO RESERVES

For the year under review, the Company has added the entire available surplus to the brought forward balance in 'statement for loss' and no amount has been transferred to reserves.

c. OPERATIONAL OVERVIEW

Completed Projects

During the year under review, the Company has executed contractual projects covering an area of approx. 7.50 million square feet in 8 states.

The Company currently has 26 ongoing contractual projects located in 10 cities aggregating to approx. 28.00 million square feet under various stages of construction.

The details of some of the major/prestigious undergoing or completed are as under.

- (a) Chennai Metro - Chennai
- (b) AIIMS Raipur & AIIMS Patna
- (c) HAL Tejas - Bangalore
- (d) Mind Space – Hyderabad
- (e) Embassy Parcel 9 - Bangalore
- (f) Embassy Manyata - Bangalore
- (g) Oxygen Business Park - Noida

The Company has a geographic presence in 10 cities and 8 states across India.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2019 stood at ₹ 22,54,40,000/- divided into 22,54,40,000 equity share of ₹ 1 each. During the year under review, your Company allotted / issued 1,00,00,000 equity shares against conversion of warrants. As on March 31, 2019, 99.99% of the total paid-up capital of the Company stands in the dematerialized form.

UPDATES ON CORPORATE DEBT RESTRUCTURING (CDR)

Further to the information furnished in the Directors' Report for the financial year 2017-18, after successful implementation of Corporate Debt Restructuring (CDR) mechanism for restructuring of its debts, as approved by Corporate Debt Restructuring Empowered Group ("CDR EG"), the Company continues to comply with most of the terms and conditions of the CDR package. Incidentally RBI has revised the prudential framework for resolution of stressed assets and in turn all the restructuring schemes stands superseded by the guidelines of 7th June 2019 circular.

Your Company is committed to honour its debt obligation in time and is maintaining cordial relations with lenders. The over dues in debt servicing are owing to delay in Debt realization. However, the Company is exploring other options and endeavoring for timely debt service obligations except one lender namely Syndicate Bank for which the company is exploring the possibility of settlement sans legal recourse .

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the Financial Year 2018-19.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company from the financial year ended 31st March, 2019 to the date of signing of the Director's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the 'going concern' status of the Company and its future operations. However, members' attention is drawn to the details about Contingent Liabilities and Commitments appearing in the Notes forming part of the Financial Statements.

PUBLIC DEPOSITS

The Company has not accepted any deposit under Section 73 of the Companies Act, 2013 during the year under review.

SUBSIDIARIES

We have four subsidiaries and two step down subsidiaries as on 31st March, 2019:

Name	Status
B L K Lifestyle Limited	Wholly-owned Subsidiary Company
Security Information Systems (India) Limited	Wholly-owned Subsidiary Company
BLK Infrastructure Limited	Wholly-owned Subsidiary Company
Soul Space Projects Limited	Subsidiary Company
Soul Space Realty Limited	Step Down Subsidiary Company
Soul Space Hospitality Limited	Step Down Subsidiary Company

There has been no change in the number of subsidiaries/ step down subsidiaries or in the nature of business of subsidiaries, during the year under review.

None of the above subsidiaries/ step down subsidiaries is a material non-listed Indian subsidiary since their turnover or net worth (i.e. paid-up capital and free reserves) does not exceed 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding financial year.

As per provisions of the Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 a separate statement containing the salient features of the financial statement of the subsidiary companies/associate companies/joint venture is prepared in the Form AOC-1 and same is enclosed to this report as 'Annexure -A'.

The details of the policy on determining Material Subsidiary of the Company is available on Company's website at http://www.blkashyap.com/DOC/Policy_Material_Subsiadiary.pdf

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

Your Company has in place adequate financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business;
- 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.

During the year, such controls were tested and no reportable materials Weakness in the design or operation were observed.

RELATED PARTY TRANSACTIONS

As per the provision of Companies Act, 2013 and Regulation 23 of 'Listing Regulations', the Company has formulated a Policy on Related Party Transaction to ensure transparency between the Company and the Related Parties. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.blkashyap.com/doc/Related_Party_Tran_Policy.pdf

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on related party transactions pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rule, 2014 are given in Form AOC-2 as 'Annexure -B' and the same forms part of this report.

Prior approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) and 134(5), the Board of Directors, to the best of their knowledge and ability confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the year under review;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts of the Company on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Company's Act, 2013 Mr. Vineet Kashyap, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company. The brief resume of Mr. Vineet Kashyap and other relevant details are given in the accompanying Notice of AGM.

Pursuant to the provisions of the Companies Act, 2013, the members at the 25th AGM of your Company held on September 29, 2014 appointed Mr. H. N. Nanani as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 28, 2019. Mr. H.N. Nanani is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 30th AGM of your Company, the re-appointment of Mr. H.N. Nanani as an Independent Director for a second term of 5 (five) consecutive years from September 29, 2019 to September 28, 2024.

Pursuant to the provisions of the Companies Act, 2013, the members at the 25th AGM of your Company held on September 29, 2014 appointed Mr. Justice C.K. Mahajan (Retd.) as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 28, 2019. Mr. Justice C.K. Mahajan (Retd.) is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 30th AGM of your Company, the re-appointment of Mr. Justice C.K. Mahajan (Retd.) as an Independent Director for a second term of 5 (five) consecutive years from September 29, 2019 to September 28, 2024.

NUMBER OF MEETINGS OF THE BOARD

The Board meets on regular intervals to discuss on Company/business policy, strategy and financial results apart from other Board business. A tentative calendar of Meetings is prepared and circulated in advance to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

During the year Four Board Meetings were convened and held. The details of which are given in the Corporate Governance Report which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has five committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Executive Committee. The details pertaining to the composition of above committees & their meetings are given separately under the Corporate Governance Report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Board's report.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at

<http://www.blkashyap.com/DOC/Familiarization.pdf>

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of Companies Act, 2013 and Regulation 16 of the Listing Regulations.

AUDITOR'S REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

COST ACCOUNTS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of and remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors of the Company to audit the cost records for the financial year ending March 31, 2020. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per the statutory requirement, the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice convening 30th AGM of the Company.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Sharma Jain & Associates, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2019.

SECRETARIAL AUDIT REPORT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

There were no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in their report.

The Secretarial Audit report is annexed herewith as "Annexure-C"

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 forms part of the notes to

the financial statements provided in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company, in compliance with Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors. The CSR Committee comprising Mr. H.N. Nanani as the Chairman and Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap as other members.

During the year the CSR budget outlay of ₹ 56.24 Lakhs has been approved by the Board of Directors. As per the Programme, the Company have to start implementation of CSR activities. However, during the year, The Company could not able to spent any amount as the Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.

The CSR Policy is available on our website at:

http://www.blkashyap.com/doc/CSR_Policy.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place an alert procedure “Vigil Mechanism / Whistle Blower Policy” to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The procedure “Vigil Mechanism / Whistle Blower Policy” ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company’s website at http://www.blkashyap.com/doc/Whistle_Blower_2014.pdf

INSIDER TRADING REGULATIONS

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder, your Company has formulated an internal policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal).

The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of occurrence.

The Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

During the year under review, there were no complaints pertaining to sexual harassment.

LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The requisite annual listing fees have been paid to these Exchanges.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

At every possible level Company is trying to conserve the use of energy i.e. power & fuel.

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was ₹ 45.96 Lacs.

STOCK OPTIONS

Your Company does not have any stock options scheme.

ACCREDITATION

Your company continues to enjoy ISO 9001:2015, ISO 14001:2004 and OHSAS 18001:2007 accreditation, for meeting international standards of Quality, Environmental, Occupational Health and Safety Management Systems.

HEALTH AND SAFETY

The Company places highest value on ensuring the safety of its employees, labours, third parties and visitors. At each of our project sites, it is ensured that safe work practices are followed and environment is protected. Every possible measure is taken to protect environment and ensure occupational health and safe working places for its employees. Our constant and collective efforts for ensuring accident-free operations, fail proof risk management and a cleaner, safer environment have paid rich dividends over the decades, leading to better growth opportunities and enhanced trust. The Company has been accredited with OHSAS 18001:2007 certification, which reinforces & is benchmark for the quality of safety standard and practices which are regularly been used at project sites.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. H.N. Nanani	-
Justice C.K. Mahajan (Retd.)	-
Mr. Naresh Lakshman Singh Kothari	-
Ms. Poonam Sangha	-
Mr. Sharad Sharma	-
Mr. Vivek Talwar	-
Mr. Settihalli Basavraj	-

* No remuneration was paid to Non-executive directors except sitting fees.

Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	16.11 times
Mr. Vineet Kashyap	16.11 times
Mr. Vikram Kashyap	16.11 times

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Vinod Kashyap	49.60%
Mr. Vineet Kashyap	49.60%
Mr. Vikram Kashyap	49.60%
Mr. Manoj Agarwal 'CFO'	Nil
Mr. Pushpak Kumar 'CS'	Nil

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. The number of permanent employees on the rolls of Company: 1290

- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average percentile increase in the remuneration for all employees other than managerial personnel was Nil, while the average increase in the managerial remuneration (executive directors) was 49.60%. The increase in Managerial personnel (executive directors) was after 3 years.
 - Remuneration to executive directors was paid during FY 2018-19 in terms of Schedule V of the Companies Act, 2013.
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
- The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate 'Annexure-D' forming part of this report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under Listing Agreement forms an integral part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulations 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management's Discussion and Analysis is set out in this Annual Report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2019 made under the provisions of Section 92(3) of the Act is attached as 'Annexure E' which forms part of this Report.

ELECTRONIC FILING

The Company is also periodically uploading Annual Reports, Financial Results, Shareholding Pattern, Corporate Governance Reports etc. on its website viz. www.blkashyap.com within the prescribed time limit.

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the Financial Institutions, Bankers, and Government Authorities, Regulatory Authorities, Stock Exchanges, Joint Ventures Partners/ Associates.

The Board also wishes to place on record its appreciation of the continued support from Client, Vendors and Investors during the year. We place on record our appreciation of the contribution made by employees at all levels. Our efforts at consolidating our position would not have been possible but for their hard work, solidarity cooperation and support. The Board expects to continue to receive their continued support and cooperation in future also.

For and on behalf of the Board of Directors of
B.L. KASHYAP AND SONS LIMITED

Place : New Delhi
Dated : 12.08.2019

(VIKRAM KASHYAP)
DIRECTOR
DIN: 00038937

(VINEET KASHYAP)
MANAGING DIRECTOR
DIN: 00038897

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
													(₹ In Lakhs)
1	B L K Lifestyle Ltd.	31.03.2019	1000.00	(1,898.61)	3624.76	4523.37	76.53	509.28	(412.71)	(155.35)	(257.36)	-	100.00
2	Soul Space Projects Ltd.	31.03.2019	209.38	(762.52)	80853.16	81001.85	210.20	241.00	(2000.38)	(872.62)	(1,127.76)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2019	68.00	(212.12)	90.22	333.35	-	-	(10.95)	0.00	(10.95)	-	100.00
4	BLK Infrastructure Limited	31.03.2019	100.00	(62.65)	37.77	0.42	-	-	(0.13)	0.00	(0.13)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2019	100.00	(943.01)	7992.96	8835.97	-	-	(325.85)	(87.10)	(593.37)	-	
6	*Soul Space Hospitality Ltd.	31.03.2019	100.00	(532.78)	250.82	683.59			(30.26)	7.86	(38.12)	-	

*Step down Subsidiary Companies

Notes:

- Names of subsidiaries which are yet to commence operations NA
- Names of subsidiaries which have been liquidated or sold during the year. NA

Place : New Delhi
 Date : 12.08.2019

Vikram Kashyap
 Director
 DIN: 00038937

Vineet Kashyap
 Managing Director
 DIN: 00038897

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

* Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	BLK-NCC Consortium	BLK-BILIL Consortium
1. Latest audited Balance Sheet Date	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end		NA
No.	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA
Extend of Holding %	NA	NA
3. Description of how there is significant influence	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA
6. Profit / Loss for the year		
i. Considered in Consolidation	-227313	0
ii. Not Considered in Consolidation		

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Place : New Delhi
Date : 12.08.2019

Vikram Kashyap
Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** B.L. Kashyap and Sons Limited(BLK)has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2018-19.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**
 - a. Name(s) of the related party and nature of relationship: NA.
 - b. Nature of contracts / arrangements / transactions: NA
 - c. Duration of the contracts / arrangements / transactions: NA.
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - e. Date(s) of approval by the Board, if any: Not applicable.
 - f. Amount paid as advances, if any: Nil

Note: The above disclosure on material contract/arrangement/transactions are based upon the principal that 'a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity'. And the transactions with wholly owned subsidiaries are exempt for the purpose of section 188 (1) of the Act

On behalf of the board of directors

Place : New Delhi
Date : 12.08.2019

Vikram Kashyap
Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Form MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 And rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
B L Kashyap and Sons Limited
409, 4th Floor, DLF Tower-A,
Jasola, New Delhi-110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B L Kashyap and Sons Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **B L Kashyap and Sons Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009
 - d. SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
- (vi) We have also examined whether the adequate systems and processes are in place to monitor and ensure compliances with general laws like Labour Laws, Environmental Laws and Information Technology Act, 2000 (As Amended in 2008)

Other Applicable Laws:

- (vii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

We report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We have also examined compliances with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- II. Listing agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the systems, procedures and safety should be more strengthen. However, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

Key Points of our observation:

1. There are delays for the filling of the statutory forms and returns, payment of statutory dues and/or which are required to be deposited and submitted under the Acts applicable to the Company.
2. Notices, forms, returns, Registers and other document(s) required to be filled/filed, maintained either in physical form or in electronic form in accordance with applicable Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.
3. The Company has followed and generally complied with the provisions of Secretarial Standards 1 and 2 as prescribed by Institute of Company Secretaries of India (ICSI) in this regards.
4. The company has not complied with the provisions of Reg. 162 of SEBI (Issue of Capital and Disclosure Requirements)), Regulation, 2018. for which the Company has paid fine amounting to ₹ 1,65,200 (inclusive of GST) imposed by each Recognized stock exchange (i.e. NSE & BSE) for 7 days delay in allotment of Equity Shares pursuant to conversion of warrants.
5. The Company has taken Condonation Order from SEBI for delay in realization of funds before allotment of warrants.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the course of Secretarial Audit following are the major events that were witnessed for the Financial Year ended 31/03/2019 are mentioned below:

- ❖ The company has raised further capital by converting 1,00,00,000 warrants issued via preferential allotment into Equity Share pursuant to the provisions of the Companies Act, 2013 and rules made thereunder along with SEBI (ICDR) Regulations, 2018, thereby increasing the Paid Up Capital from ₹ 21,54,40,000/- (Rupees Twenty One Crores, Fifty Four Lacs and Forty Thousand Only) to ₹ 22,54,40,000/- (Rupees Twenty Two Crores Fifty Four Lacs and Forty Thousand only).
- ❖ During the Financial Year 2018-2019 various legal notices were received under different Statutes including Insolvency and Bankruptcy Code, (IBC) 2016. The Company has received notice by Syndicate Bank, financial creditor of the company, under IBC Code, New Delhi, the hearing with respect to admissibility of the petition is yet to be initiated. The Management has also informed that majority of the other matters under IBC-2016 were of operational creditors valued less than ₹ 1 (one) crore in outstanding cases and majority of them have been disposed off.
- ❖ During the Financial year 2018-19, the company has not spent an amount of ₹ 56.24 lacs (approx.) on Corporate Social Responsibility (CSR) activities as per the provisions of Section 135 of Companies Act, 2013.

For **Sharma Jain & Associates**
Company Secretaries

DEEPAK SHARMA
Partner
FCS No.: 5825
C P No.: 3670

Date : 10th August, 2019
Place : Vaishali, Ghaziabad

Annexure to the Directors' Report

Information as per Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March , 2019

Sr. No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	Gross remuneration (₹) p.a.	Nature of Employment	Previous employment & designation
1	Mr. Naveel Singla	Execution Head-South	B.E.	49	19.07.1993	25	7,980,000.00	Permanent	"B.L. Kashyap & Sons Limited (Execution Head-South)"
2	Mr. Kaushalesh Kumar	Dy. Director-Projects	B.E.	51	25.04.1993	25	6,420,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
3	Mr. Dharmendra Kumar Sharma	Dy. Director-Projects	B.E.	49	01.10.1995	26	6,408,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
4	Mr. Ashok Kumar	Vice President	Diploma - Civil	47	16.02.1994	26	48,79,992.00	Permanent	B.L. Kashyap & Sons Limited (Sr. General Manager)
5	Mr. Rajiv Tyagi	Vice President	Diploma - Civil	45	10.01.1996	22	47,44,069.00	Permanent	B.L. Kashyap & Sons Limited (Sr. General Manager)
6	*Vinod Kashyap	Whole Time Director-(Chairman-Executive)	B.A.	68	08.05.1989	46	44,67,738.00	Permanent	Self Employed Businessman
7	Mr. Munna Lal Agarwal	Sr. General Manager	B.E.	54	08.05.1989	29	4,466,400.00	Permanent	B.L. Kashyap & Sons Limited (General Manager)
8	Tarun Ganguli	Associate Vice President	B.E.	65	15.05.2015	43	4,450,004.00	Permanent	L & T Metro Rail Hyderabad Limited (Head Engineer & Systems Interface)
9	Mr. Tapas Mathur	Sr. General Manager	Diploma - Civil	47	19.01.1993	25	4,332,000.00	Permanent	B.L. Kashyap & Sons Limited (General Manager)
10	*Vineet Kashyap	Managing Director	B.A.	65	08.05.1989	44	42,65,778.00	Permanent	Self Employed Businessman

Notes:

- 1 Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under
- 2 None of the employees (except Directors) own more than 2% of the outstanding shares of the Company as on 31st March , 2019
- 3 All the employees have adequate experience to discharge the responsibilities assigned to them.
- 4 None other than *Directors are related to each other within the meaning of Companies Act, 2013

Vikram Kashyap
Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1989PLC036148
2.	Registration Date	08.05.1989
3.	Name of the Company	B.L. Kashyap and Sons Limited
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110044
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd., Nobel Heights, 1st Floor, NH-2, -1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction	410	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Share Held	Applicable Section
1	BLK Lifestyle Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U20299DL2000PLC106779	Wholly-owned Subsidiary	100	2(87)
2	Security Information Systems India Limited B-1 Extn./E-23, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044	U74899DL1993PLC055596	Wholly-owned Subsidiary	100	2(87)
3	BLK Infrastructure Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U45203DL2008PLC183145	Wholly-owned Subsidiary	100	2(87)
4	Soul Space Projects Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U70101DL2005PLC142986	Subsidiary	97.91	2(87)
5	Soul Space Realty Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U45400DL2007PLC170028	Step Down Subsidiary	-	2(87)
6	Soul Space Hospitality Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U52100DL2007PLC170027	Step Down Subsidiary	-	2(87)

There are no associates companies within the meaning of Section 2(6) of the Companies Act, 2013.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS AND PROMOTERS GROUP									
(1) INDIAN									
a) Individual/ HUF	138498434	0	138498434	64.29	138503434	0	138503434	61.44	-2.85
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total A(1)	138498434		138498434	64.29	138503434	0	138503434	61.44	-2.85
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=A(1)+A(2)	138498434	0	138498434	64.29	138503434	0	138503434	61.44	-2.85
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6859219		6859219	3.18	4263582	0	4263582	1.89	-1.29
b) Banks / FI	143019		143019	0.07	268669	0	268669	0.12	0.05
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs (including foreign portfolio investors)	11912340	0	11912340	5.53	11736474	0	11736474	5.21	-0.32
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Alternate Investment Fund)	467000		467000	0.22	467000	0	467000	0.21	-0.01
Sub Total (B)(1):-	19381578	0	19381578	9.00	16735725	0	16735725	7.42	-1.57
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	21169819		21169819	9.83	29056980	0	29056980	12.89	3.06
ii) Overseas	20		20	0.00	20	0	20	0.00	0.00
b) Individuals								0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	22213291	16785	22230076	10.32	23985280	9290	23994570	10.64	0.32
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	10807051		10807051	5.02	12603655	0	12603655	5.59	0.57
c) Others (specify)									
i) HUF	1265229		1265229	0.59	2137357	0	2137357	0.95	0.36
ii) Non Resident Indians	1264210		1264210	0.59	989852	0	989852	0.44	-0.15
iii) Foreign Nationals	0.00		0	0	0	0.00	0.00		
iv) Clearing Members	807073		807073	0.37	519932	0	519932	0.23	-0.14
v) Trusts	15000		15000	0.01	0	0	0	0.00	-0.01
vi) IEPF	1510		1510	0.00	42202	0	42202	0.02	0.02
vii) NBFCs registered with RBI	0	0	0	0.00	856273	0	856273	0.38	0.38
Sub-total (B)(2):-	57543203	16785	57559988	26.72	70191551	9290	70200841	31.14	4.42
Total Public Shareholding (B)=(B)(1)+ (B)(2)	76924781	16785	76941566	35.71	86927276	9290	86936566	38.56	2.85
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	215423215	16785	215440000	100.00	225430710	9290	225440000	100.00	0.00

B. L. KASHYAP AND SONS LIMITED

Annual Report 2018-19

B) Shareholding of Promoters and Promoters Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
A.	Promoters							
1	Mr. Vinod Kashyap	40684078	18.88	100	40684078	18.05	100	0.83
2	Mr. Vineet Kashyap	48932330	22.71	100	48932330	21.71	100	1.00
3	Mr. Vikram Kashyap	48616750	22.57	100	48616750	21.57	100	1.00
B.	Promoters Group							
4	Mrs. Anjoo Kashyap	105000	0.05	0	105000	0.05	0	0.00
5	Mr. Saurabh Kashyap	100076	0.05	0	100076	0.04	0	0.01
6	Mrs. Amrita Kashyap	30200	0.01	0	30200	0.01	0	0
7	Mrs. Aradhana Kashyap	30000	0.01	0	30000	0.01	0	0
8	Mrs. Shruti Choudhari	0	0	0	5000	0.00	0	0

C) Change in Promoters and Promoters Group Shareholding (please specify, if there is no change)

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A.	Promoters							NIL
B.	Promoters Group							
1	Shruti Choudhari							
	at the beginning of the year	0	0.00				0	0.00
	change in shareholding			22.03.2019	5000	Purchase	5000	0.00
	at the end of the year	5000	0.00				5000	0.00

D) Shareholding Pattern of top 10 Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Embassy Property Developments Private Limited							
	at the beginning of the year	10000000	4.64				10000000	4.64
	at the end of the year	10000000	4.44				10000000	4.44
2	HDFC Trustee Company Limited – HDFC Infrastructure Fund							
	at the beginning of the year	6859219	3.18				6859219	3.18
				20.07.2018	30700	Sale	6828519	3.17
				27.07.2018	441000	Sale	6387519	2.96
				03.08.2018	206000	Sale	6181519	2.87
				07.09.2018	65000	Sale	6116519	2.84
				14.09.2018	144500	Sale	5972019	2.77

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				21.09.2018	104000	Sale	5868019	2.72
				12.10.2018	99000	Sale	5769019	2.68
				19.10.2018	133000	Sale	5636019	2.62
				26.10.2018	503837	Sale	5132182	2.38
				02.11.2018	340000	Sale	4792182	2.22
				16.11.2018	82000	Sale	4710182	2.19
				23.11.2018	23300	Sale	4686882	2.18
				30.11.2018	82000	Sale	4604882	2.14
				07.12.2018	145800	Sale	4459082	2.07
				14.12.2018	21000	Sale	4438082	2.06
				04.01.2019	18000	Sale	4420082	2.05
				11.01.2019	54500	Sale	4365582	2.03
				18.01.2019	102000	Sale	4263582	1.98
	at the end of the year	4263582	1.89				4263582	1.89
3	JITENDRA MOHANDAS VIRWANI							
	at the beginning of the year	5497711	2.55				5497711	2.55
				31.08.2018	300000	Sale	5197711	2.41
				07.09.2018	150000	Purchase	5347711	2.48
				28.09.2018	19517	Sale	5328194	2.47
				05.10.2018	150000	Purchase	5478194	2.54
				12.10.2018	45607	Sale	5432587	2.52
				19.10.2018	100000	Sale	5332587	2.48
				26.10.2018	210990	Purchase	5543577	2.57
				09.11.2018	27553	Sale	5516024	2.56
				16.11.2018	100000	Sale	5416024	2.51
				07.12.2018	106763	Purchase	5522787	2.56
				15.02.2019	246616	Sale	5276171	2.34
				22.02.2019	136175	Purchase	5412346	2.40
				01.03.2019	742920	Sale	4669426	2.07
				08.03.2019	1015640	Sale	3653786	1.62
	at the end of the year	5497711	2.44				5497711	2.44
4	ACACIA PARTNERS, LP							
	at the beginning of the year	4216000	1.96				4216000	1.96
	at the end of the year	4216000	1.87				4216000	1.87
5	Acacia Institutional Partners, Lp							
	at the beginning of the year	3490220	1.62				3490220	1.62
	at the end of the year	3490220	1.55				3490220	1.55
6	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited							
	at the beginning of the year	2226397	1.03				2226397	1.03
				06.04.2018	22210	Purchase	2248607	1.04
				13.04.2018	52324	Purchase	2300931	1.07

B. L. KASHYAP AND SONS LIMITED
Annual Report 2018-19

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				20.04.2018	1190	Purchase	2302121	1.07
				27.04.2018	15514	Sale	2286607	1.06
				18.05.2018	12943	Purchase	2299550	1.07
				01.06.2018	21384	Purchase	2320934	1.08
				15.06.2018	2628	Purchase	2323562	1.08
				29.06.2018	5332	Sale	2318230	1.08
				06.07.2018	21863	Sale	2296367	1.07
				13.07.2018	51322	Sale	2245045	1.04
				20.07.2018	1955	Purchase	2247000	1.04
				27.07.2018	2692	Purchase	2249692	1.04
				03.08.2018	2806	Purchase	2252498	1.05
				10.08.2018	3640	Purchase	2256138	1.05
				17.08.2018	1259	Sale	2254879	1.05
				27.08.2018	25690	Sale	2229189	1.03
				07.09.2018	2894	Sale	2226295	1.03
				14.09.2018	7295	Sale	2219000	1.03
				21.09.2018	16478	Sale	2202522	1.02
				28.09.2018	4415	Sale	2198107	1.02
				05.10.2018	2425	Purchase	2200532	1.02
				12.10.2018	25005	Purchase	2225537	1.03
				19.10.2018	2197	Purchase	2227734	1.03
				26.10.2018	21305	Sale	2206429	1.02
				02.11.2018	15406	Sale	2191023	1.02
				09.11.2018	7099	Purchase	2198122	1.02
				16.11.2018	5630	Purchase	2203752	1.02
				30.11.2018	2	Purchase	2203754	1.02
				14.12.2018	20563	Purchase	2224317	1.03
				21.12.2018	1495	Purchase	2225812	1.03
				28.12.2018	11274	Purchase	2237086	1.04
				11.01.2019	7754	Purchase	2244840	1.04
				18.01.2019	37263	Sale	2207577	1.02
				25.01.2019	55614	Sale	2151963	1.00
				01.02.2019	9214	Purchase	2161177	1.00
				08.02.2019	10415	Purchase	2171592	1.01
				22.02.2019	13393	Sale	2158199	0.96
				01.03.2019	3041	Purchase	2161240	0.96
	at the end of the year	2161240	0.96				2161240	0.96
7	URJITA J MASTER							
	at the beginning of the year	2010000	0.93				2010000	0.93
				06.04.2018	95000	Purchase	2105000	0.98
				13.04.2018	22500	Purchase	2127500	0.99

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				20.04.2018	5000	Purchase	2132500	0.99
				27.04.2018	22500	Purchase	2155000	1.00
				11.05.2018	10000	Purchase	2165000	1.00
				18.05.2018	2500	Purchase	2167500	1.01
				25.05.2018	7500	Purchase	2175000	1.01
				01.06.2018	2500	Purchase	2177500	1.01
				08.06.2018	5000	Purchase	2182500	1.01
				15.06.2018	2500	Purchase	2185000	1.01
				22.06.2018	7500	Purchase	2192500	1.02
				29.06.2018	5000	Purchase	2197500	1.02
				06.07.2018	2500	Purchase	2200000	1.02
				13.07.2018	5000	Purchase	2205000	1.02
				20.07.2018	10000	Purchase	2215000	1.03
				03.08.2018	35000	Purchase	2250000	1.04
				10.08.2018	2500	Purchase	2252500	1.05
				31.03.2018	7500	Purchase	2260000	1.05
				07.09.2018	5000	Purchase	2265000	1.05
				14.09.2018	2500	Purchase	2267500	1.05
				21.09.2018	2500	Purchase	2270000	1.05
				28.09.2018	12500	Purchase	2282500	1.06
				12.10.2018	7500	Purchase	2290000	1.06
				19.10.2018	10000	Purchase	2300000	1.07
				02.11.2018	2500	Purchase	2302500	1.07
				14.12.2018	5000	Purchase	2307500	1.07
				21.12.2018	47500	Purchase	2355000	1.09
				28.12.2018	17500	Purchase	2372500	1.10
				04.01.2018	5000	Purchase	2377500	1.10
				11.01.2019	2500	Purchase	2380000	1.10
				01.02.2019	2500	Purchase	2382500	1.11
				08.02.2019	7500	Purchase	2390000	1.11
				15.02.2019	13100	Purchase	2403100	1.07
				22.02.2019	11900	Purchase	2415000	1.07
				01.03.2019	7500	Purchase	2422500	1.07
				08.03.2019	27500	Purchase	2450000	1.09
				15.03.2019	5000	Purchase	2455000	1.09
				29.03.2019	205000	Sale	2250000	1.00
	at the end of the year	2250000	1.00				2250000	1.00
8	Acacia Conservation Fund Lp							
	at the beginning of the year	1890000	0.88				1890000	0.88
	at the end of the year	1890000	0.84				1890000	0.84

B. L. KASHYAP AND SONS LIMITED
Annual Report 2018-19

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
9	SI Investments and Broking Private Limited							
	at the beginning of the year	1866889	0.87				1866889	0.87
				06.04.2018	76955	Sale	1789934	0.83
				06.04.2018	10066	Purchase	1800000	0.84
				13.04.2018	10066	Sale	1789934	0.83
				20.04.2018	10066	Purchase	1800000	0.84
				14.09.2018	800000	Sale	1000000	0.46
				09.11.2018	10000	Purchase	1010000	0.47
				16.11.2018	608460	Purchase	1618460	0.75
				14.12.2018	305773	Sale	1312687	0.61
				21.12.2018	312687	Sale	1000000	0.46
	at the end of the year	1000000	0.44				1000000	0.44
10	Acacia Banyan Partners							
	at the beginning of the year	1334000	0.62				1334000	0.62
	at the end of the year	1334000	0.59				1334000	0.59

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholder’s Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A.	Directors							
1	Vinod Kashyap							
	at the beginning of the year	40684078	18.88				40684078	18.88
	at the end of the year	40684078	18.05				40684078	18.05
2	Vineet Kashyap							
	at the beginning of the year	48932330	22.71				48932330	22.71
	at the end of the year	48932330	21.70				48932330	21.71
3	Vikram Kashyap							
	at the beginning of the year	48616750	22.57				48616750	22.57
	at the end of the year	4861675	22.57				48616750	21.57
4	Naresh Lakshman Singh Kothari							
	at the beginning of the year	190000	0.09				190000	0.09
	change in shareholding			13.03.2019	190000	Sale	0	0.00
	at the end of the year	0	0.00				0	0.00
5	H.N. Nanani							
	at the beginning of the year	21000	0.01				21000	0.01
	change in shareholding			06.04.2018	10000	Purchase	31000	0.01
				13.04.2018	7900	Purchase	38900	0.02
				27.04.2018	100	Purchase	40000	0.02

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				18.05.2018	1000	Purchase	41000	0.02
				08.06.2018	1000	Purchase	42000	0.02
				30.06.2018	100	Purchase	42100	0.02
				13.07.2018	1000	Purchase	43100	0.02
				20.07.2018	1000	Purchase	44100	0.02
				05.10.2018	2000	Purchase	46100	0.02
				19.10.2018	3900	Purchase	50000	0.02
				23.11.2018	1000	Purchase	51000	0.02
				07.12.2018	1000	Purchase	52000	0.02
				11.01.2019	3000	Purchase	55000	0.03
				01.02.2019	5000	Purchase	60000	0.03
				22.02.2019	2950	Purchase	62950	0.03
				01.03.2019	2050	Purchase	65000	0.03
				08.03.2019	2000	Purchase	67000	0.03
				22.03.2019	3000	Purchase	70000	0.03
				30.03.2019	22000	Sale	48000	0.02
	at the end of the year	48000	0.02				48000	0.02
6	Justice C.K. Mahajan (ret'd.)							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
7	Poonam Sangha							
	at the beginning of the year	36100	0.02				36100	0.02
	At the end of year	36100					36100	0.02
8	Sharad Sharma							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
9	Vivek Talwar							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
10	Settihalli Basavaraj							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
B. Key Managerial Personnel								
11	Pushpak Kumar							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
12	Manoj Kumar Agrawal							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,593,787,723.47	349,197,488.00	-	4,942,985,211.47
ii) Interest due but not paid	141,325,370.00	5,769,141.00	-	147,094,511.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,735,113,093.47	354,966,629.00	-	5,090,079,722.47
Change in Indebtedness during the financial year				
* Addition	-	13,450,219.00	-	13,450,219.00
* Reduction	(508,778,779.14)	(400,000.00)	-	(509,178,779.14)
Net Change	(508,778,779.14)	13,050,219.00	-	(495,728,560.14)
Indebtedness at the end of the financial year				
i) Principal Amount	4,085,008,944.33	362,247,707.00	-	4,447,256,651.33
ii) Interest due but not paid	85,489,905.00	9,494,703.00	-	94,984,608.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,170,498,849.33	371,742,410.00	-	4,542,241,259.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4116000	4116000	4116000	12348000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	351738	149778	82814	584330
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify				
	Total (A)	4467738	4265778	4198814	12932330
	Ceiling as per the Act (@10% of profits calculated under Section 198 of the Companies Act, 2013)				21778266

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount in ₹
1	Independent Directors				
	Justice C.K. Mahajan (Retd.)	30000			30000
	Mr. H.N. Nanani	90000			90000
	Ms. Poonam Sangha	120000			120000
	Mr. Vivek Talwar	60000			60000
	Mr. Settihalli Basavaraj	90000			90000
	Total (1)	390000			390000
2	Other Non-Executive Directors				
	Mr. Naresh Lakshman Singh	120000			120000
	Sharad Sharma	200000			200000
	Total (2)	320000			320000
	Total (B)=(1+2)	710000			710000
	Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)				2177827
	Total Managerial Remuneration (A+B)				13642330
	Overall Ceiling as per the Act (@11% of profits calculated under Section 198 of the Companies Act, 2013)				23956093

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Pushpak Kumar Company Secretary	Mr. Manoj Agrawal CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2116000	3473400	5589400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1361	-	1361
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	2117361	3473400	5590761

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2019.

Vikram Kashyap
Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Annual Report on Corporate Social Responsibility (CSR) Activities

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with Section 135 of the Companies Act, 2013 and the same is available on the website of the company at http://www.blkashyap.com/DOC/CSR_Policy.pdf
2	The Composition of the CSR Committee.	Mr. H.N. Nanani (Chairman) Mr. Vinod Kashyap Mr. Vineet Kashyap Mr. Vikram Kashyap
3	Average net profit of the company for last three financial years.	₹ 28.12 Crore
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above).	₹ 56.24 Lacs
5	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year;	₹ 56.24 Lacs
	(b) Amount unspent, if any;	₹ 56.24 Lacs
	(c) Manner in which the amount spent during the financial year.	Nil
6	Reason for not spending the prescribed amount.	The Company could not able to spend any amount as the Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Place : New Delhi
Date : 30.05.2019

MR. VINEET KASHYAP
Managing Director
DIN: 00038897

MR. H.N. NANANI
Chairman, CSR Committee
DIN: 00051071

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The Industry Overview

With the re-election of the current Government and the Budget presented by the Honorable Finance Minister, it is clear that Infrastructure will be one of the primary GDP growth and job creators going forward. It is estimated by 2022, the construction industry will become India's largest employer with 72 million employees.

The flux created due to a lack of liquidity in Real Estate and other sectors post the NBFC crisis has marginally started to improve. In the Real Estate sector we have seen larger robust players re-finance from Banks, yet others still struggling going forward. However, we expect things to improve considerably in the next 18 months with clear directions provided by the Center.

As per industry estimates, the size of India's construction industry is expected to be USD 1 trillion by 2030 and contribute to 13 per cent of the country's GDP by 2025.

The Government has broadened its focus on various segments like roads, power, airports, railways and core infrastructure. The government is keenly focusing on financing of infrastructure projects. Due to the lack of liquidity: a renewed focus on PPP models, upgradation of hospitals, housing for all and the smart city mission could possibly help infrastructure companies to get things moving along with an allocation of 63.40 \$ Billion in the Budget. With the future proposal of large scale investments in all infrastructure projects, this area is poised for a boom in the near future. *India is still expected to become the 3rd largest construction market globally by 2022 and this would require investments worth \$777.73 Billion.*

Under the Pradhan Mantri Gram Sadak Yojana all villages are to be connected through a road network and only 24% of the National Highway network is four lane making this another avenue for growth. We have seen increase PE/VC activity in this sector over the last year.

The Roads portfolio will continue seeing growth with a total of 200,000 Km national highways to be completed by 2022. The Government target for 2019 is to award projects worth 15,000 km and execute 10,000 km.

Real Estate on its own is expected to become a 1 \$ Trillion market by 2030 from the current 120 \$ Billion by 2030 and the Government expects the sector to contribute to 13% of GDP by 2025. Office spaces are still expected to cross 100 million sqft during 2018-2020 and co-working spaces on their own have gone from 1.11 million sqft in 2017 to 9 million sqft expected by 2019-2020. This growth pattern will see an upward trend as most office spaces in CBD areas in high demand cities like Bangalore and Hyderabad are at 70-80% occupancy.

Real Estate is seeing strong winds of change with traditional financing drying up and due to RERA etc. transparency has become key priority to customers, investors, and the Government. The sector witnessed its first REIT in March 2019 which was successful and will set the road out for more in the years to come. Warehousing & Logistics has become a new focus area growing from 2018 by 22% to 169 Million Sqft. Even with RERA, NCLT, and other structural changes the Real Estate Industry managed to add 5.1 million sqft of retail in 2018 and launched 182,207 housing units.

The sector in the next 18 months is expected to benefit from the Pradhan Mantri Awas Yojana, National Urban Housing Fund and Smart City Projects.

We at BLK believe, that in the coming year ahead, once the environment stabilizes and the vision of the Government is implemented on the ground. We would be in a sector which would see exponential growth and your company would be positioned to capture part of this growth.

OPPORTUNITIES

1. Railways / Metro:

- Capital Expenditure in railways is expected to be 22.05 \$ Billion for 2019-2020
- This Includes Station and Infrastructure Redevelopment
- The New Metro Rail Policy was approved in 2017
- 22 Metro Rail Projects are underway
- Metro Projects worth 7.7 \$ Billion are underway with more to be added

2. Roads:

- Allocation of 11.51 \$ Billion for 2019-2020
- 2000 km of coastal roads have been identified

- Government of India will construct 65,000km of highways by 2022
- The PM has launched three transport links in February 2019 for North East

3. Infrastructure:

Low Income Housing:

- National Housing Bank will support low income housing finance projects backed by the World Bank
- Housing for All Scheme aims to build 20 million urban and 30 million rural houses by 2022.
- Affordable Housing has seen increased activity across the country

Airports:

- Airports in Tier 2 cities will be taken up on PPP models for construction, redevelopment and operations.
- 28 to 30 routes to open up for airlines in North East India leading to airport developments/redevelopments
- 250 airports to be in operation by 2020 as per AAI
- Development of city side infrastructure at 13 regional airports, will help development of hotels, car parks and other facilities.
- Navi Mumbai and Jawra Airport are already under planning and implementation
- 3.2 \$ Billion to be deployed by AAI to build new terminal and expand existing ones.
- AP to develop 6 airports

4. Real Estate:

- Real Estate is expected to hit 3.7 million sqft in 2019, with an addition of 200 million sqft in 2019
- Number of Indians living in urban areas is expected to reach 543 million by 2025. Leading to increase in housing demand
- There is significant increase in activities in tier 3 cities like Indore, Raipur, Ahmedabad and Jaipur.
- Grade A office space absorption is expected to cross 700 million sqft by 2022 with Delhi NCR leading the demand.

5. Logistics Warehousing

- This sector is expected to grow at a CAGR of 10.5% to reach 215 \$ Billion by 2020
- Investments in the sector is expected to reach 500 \$ Billion by 2025.
- Deployment of 7.12 \$ Billion is expected between 2018-2020
- Established firms like Hiranandani and Embassy have entered the space.

6. New Sectors in Real Estate/Urban Development:

- Student Housing
- Coworking spaces
- Co-living
- Senior Citizen Housing
- Service Apartments

CURRENT CHALLENGES:

The Market scenario has not been conducive to the construction industry in the past few years, especially in the housing segment that has been riddled with funding, banking and sales related issues due to decrease in demand and the liquidity crisis in the market. This liquidity crisis gripping NBFCs post the IL&FS fiasco has decreased the growth in the construction industry by 50%. The Indian real estate sector needs \$330 billion (₹ 24.75 lakh crores) of construction funding to handle the acute housing shortage the country faces today. Decreased bank funding to developers has led to a complete bog down in corporate credit. This has rippled down to construction companies. Lack of industry status and single window clearance are also adding to this scenario.

Infrastructure projects have also witnessed a decrease in momentum due to delayed projects and cash crunch in the market. However with the recent Budget and the proactive stance of the current Government it is hoped the last quarter of the year sees a revival of the sector. All the stakeholders are working closely to overcome this and overcome the stress that has set in the system.

FUTURE OUTLOOK:

India's real estate sector has some happy times finally ahead as the Finance minister has announced many SOPs for real estate developers as well as homebuyers in the recent budget.

These are expected to boost sentiment and boost the housing sector in totality. The new reforms for rental housing and the new tenancy model is expected to make the rental market more lucrative and this will add to the positive outlook of the segment. Adding to this is the additional tax deduction of 1.5 lakhs on interest paid on affordable home loans for homes valued up to 45 lakhs is an extremely encouraging step for the residential market especially the affordable homes space.

While the industry status and single window clearance was expected by the market, it was missed completely by the budget. However, major emphasis has been laid on infrastructure development in the country with a proposal of 100 lakh crores of investment earmarked for this sector in the next 5 years. This will set the tides to change for the better in the years ahead and create a much-needed impetus to a sector burgeoned with taxes, cash flow and other burdens.

RISKS & CONCERNS

The Company has separate team that meets periodically to analyze and minimize the potential risks to the Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The philosophy with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The Company has a robust and adequate system of internal control to ensure the timely and accurate recording of financial transactions and adhere to applicable accounting standards. This includes safeguarding and protecting its assets against any loss from unauthorized use or disposition.

The Audit Committee of its Board of Directors, comprising of Independent Directors, also review the systems at regular intervals. The Internal Auditor periodically tests the efficacy of the prevailing internal control system.

Also, the statutory auditors, M/s Maheshwari & Sharad, Chartered Accountants, have evaluated and given their opinion on the Internal Financial Control, as per the provisions of the Companies Act, 2013.

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded a consolidated turnover of ₹ 769.25 Crores, decreased by 24% as compared to previous year. Loss after taxes were ₹ 6.28 Crores as against Profit (in terms of Ind-AS) of ₹ 20.61 Crores in 2017-18.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2019 was ₹ 359 Crores. The Net Block as on 31st March 2019 was ₹ 173 Crores.

Other Income: Other Income for the year was ₹ 8.61 Crores. Other Income comprises of Interest, Dividend Income, and other miscellaneous income.

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was ₹ 292.88 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses: The Employee's Benefit Expenses decreased from ₹ 158 Crores to ₹ 150 Crores.

Sub Contract Work Expenses: Expenses towards sub contract works decreased from ₹ 200.64 Crores to ₹ 150.37 Crores

Finance Cost: During the Financial year 2018-2019, the Finance Cost decreased from ₹ 77.16 Crores to ₹ 59.45 Crores.

Depreciation: During Financial Year 2018-2019, depreciation decreased from ₹ 11.90 Crores to 11.83 Crores.

Provision for Taxation: The Provision for taxes was ₹ (3.29) Crores.

HUMAN RESOURCES

The Company has an excellent combination of experienced and talented professionals. The dedicated work force of the Company has been the back-bone for its achievement during the year. The Company will continue its efforts to attract and retain a highly skilled professional work force to increase its capacity to deliver increasing revenues and earnings in the future. The Company prides itself in providing a working environment for its employees based on the principles of honesty, integrity, excellence and professionalism. Strong HR initiatives are also geared to nurture talent and to unlock the power of the Company's intellectual capital.

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed herein or implied.

Financial Ratios

The key financial ratios of the Company in which there were significant changes (25% or more) during the financial year compared to previous financial year, with reason therefor, are as under:

Financial Ratio	FY 2018-19	FY 2017-18	Difference	% Changes	Reasons
(i) Debtors Turnover Ratio	221	170.68	50%	29%	Delay in collection due to sluggish market conditions and slow recovery of old book debts
(ii) Net Profit Margin (%)	1.86%	5.23%	(3.37%)	-64%	In FY19, the significant reasons for lower Net Profit Margins are fall in turnover and EBITDA (before Write Off), reduction in Other Income and higher Deferred Tax Liabilities.
(iii) Return on Net Worth	2.60%	10.39%	(7.79%)	-75%	The reasons for lower Net Profit Margin in FY19 has an accelerated effect on the lower Return on Net Worth due to larger base of Net Worth for FY19 as compared to FY18.

Corporate Governance Report

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance calls for transparent decision making and accountability for safeguarding the interests of all stakeholders in the organisation and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholders' value. The Company is committed to pursue growth by adhering to the highest standards of Corporate Governance and has complied in all material aspects with the requirements specified in the Listing Regulations with Stock Exchanges.

2. Board of Directors

(a) Composition of the Board

The Board of Directors has an optimal combination of Executive and Non-Executive Independent Directors. As on 31st March, 2019 the Board consists of Ten Directors comprising three executive Directors, one nominee Director of SBI, five Independent Directors including one woman director and one Non-executive Director. The Board is headed by an Executive Chairman. The Composition of Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations). All Statutory and material information are made available to the Board of Directors to ensure adequate disclosures and transparent decision making process.

Independent directors are non-executive directors as defined under Regulation 16 (1) (b) of SEBI Listing Regulations read with Section 149 (6) of the Act. The maximum tenure of independent director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 17 of the SEBI Listing Regulations read with Sec 149 (6) of the Companies Act, 2013.

None of the directors on the board hold directorships in more than eight listed companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

Independent Directors on the Company's Board:

- a. apart from receiving Sitting fees, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its subsidiaries and associates which may affect independence of the director.
- b. are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- c. have not been an executive of the company in the immediately preceding three financial years.
- d. are not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
 - i. the statutory audit firm or the internal audit firm that is associated with the Company, and
 - ii. the legal firm(s) and consulting firm(s) that have a material association with the Company.
- e. are not material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director.
- f. are not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.
- g. are not less than 21 years of age.

(b) Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board of Directors met four times during the financial year 2018-19. The company has held at least one Board Meeting in every quarter. The notice of the Board meeting is given well in advance to all the Directors. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The details of the Board Meetings are as under:

B. L. KASHYAP AND SONS LIMITED
Annual Report 2018-19

S. No.	Date	Board Strength	No. of Directors Present
1	19th May, 2018	10	9
2	13th August, 2018	10	7
3	10th November, 2018	10	8
4	11th February, 2019	10	9

Details of the composition of the Board, category, attendance of Directors at Board Meetings and General Meetings, number of the Directorships and other Committee memberships are as follows:

Name of Directors	Category	No. of Board Meetings Attended	Attendance at last AGM	*Directorship in other Public Companies	*Number of Committee positions in other public companies	
					Member	Chairman
Vinod Kashyap DIN 00038854	Promoter (Executive)	3	Yes	6	0	0
Vineet Kashyap DIN 00038897	Promoter (Executive)	4	Yes	6	1	0
Vikram Kashyap DIN 00038937	Promoter (Executive)	4	Yes	6	0	0
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	1	No	1	0	0
H. N. Nanani DIN 00051071	Independent (Non-Executive)	3	Yes	1	1	1
Naresh Lakshman Singh Kothari DIN 00012523	Non-Executive	4	Yes	4	2	0
Poonam Sangha DIN 07141150	Independent (Non-Executive)	4	Yes	0	0	0
Sharad Sharma DIN 05160057	Nominee Director	4	Yes	2	0	0
Vivek Talwar DIN 00043180	Independent (Non-Executive)	2	No	1	2	0
Settihal Basavaraj DIN 00321985	Independent (Non-Executive)	4	Yes	0	0	0

*does not include directorship in private limited companies, foreign companies and companies u/s 8 of the Act. Chairmanship/Membership of Board Committee shall only include Audit Committee and Stakeholders' Relationship Committee.

(c) Name of other listed entities where Directors of the company are Directors and the category of Directorship:

S. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Vinod Kashyap DIN 00038854	-	-
2.	Vineet Kashyap DIN 00038897	-	-
3.	Vikram Kashyap DIN 00038937	-	-
4.	Justice C.K. Mahajan (Retd.) DIN 00039060	Simbhaoli Sugars Limited	Independent Director
5.	H. N. Nanani DIN 00051071	-	-
6.	Naresh Lakshman Singh Kothari DIN 00012523	ADF Foods Limited	Independent Director
		AGC Networks Limited	Non-Executive Director
7.	Poonam Sangha DIN 07141150	-	-
8.	Sharad Sharma DIN 05160057	Jet Airways (India) Limited*	Independent Director
9.	Vivek Talwar DIN 00043180	Nitco Limited	Executive Director
10.	Settihal Basavaraj DIN 00321985	-	-

* resigned w.e.f. 17th June, 2019

(d) Number of Shares held by Non-Executive Directors

Ms. Poonam Sangha, Non-executive and Independent Director, hold 36,100 equity shares as on 31.03.2019.

Mr. H.N. Nanani Non-executive and Independent Director, hold 48,000 equity shares as on 31.03.2019.

(e) Directors retiring and seeking re-appointment

Mr. Vineet Kashyap, Director of the Company, will be retiring by rotation on the forthcoming Annual General Meeting of the Company and being eligible have seek himself for the re-appointment.

The relevant information pertaining to Directors seeking appointment and re-appointment is given separately in the annexure to the Notice for the ensuing Annual General Meeting.

(f) Relationship between Directors

Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap are brothers. None of the other directors are related to each other.

(g) Information available to the Board

During the financial year 2018-19, information as mentioned in Schedule II Part a of SEBI Listing Regulations, has been placed before the Board for its consideration.

(h) The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.blkashyap.com. No Independent Director resigned during the financial year 2018-19.

(i) During the year a separate meeting of the independent directors was held on 11th February, 2019 inter-alia to review the performance of non-independent directors and the board as a whole.

(j) The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

(k) The detail of familiarization programme of the Independent Directors are available on the website of the Company in the following link: <http://www.blkashyap.com/DOC/Familiarization.pdf>

(l) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- (i) Knowledge on Company's businesses (Construction), policies and culture(including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- (ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- (iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- (iv) Financial and Management skills.
- (v) Technical / Professional skills and specialized knowledge in relation to Company's business

3. Audit committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. As on 31st March, 2019 the Audit Committee comprises of the four Independent Directors and one Non-executive Director and one Nominee Director. The Audit Committee is headed by Mr. H.N. Nanani, and has Mr. Justice C.K. Mahajan (Retd.), Mr. Naresh Lakshman Singh Kothari, Mr. Vivek Talwar, Mr. Sharad Sharma and Ms. Poonam Sangha as its members. All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

During the Financial Year 2018-2019, four meetings of the Committee were held on 19th May 2018, 13th August, 2018, 9th November, 2018 and 11th February 2019. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. H.N. Nanani	Chairman	Independent (Non-Executive)	3
2	Mr. Justice C.K.Mahajan (Retd.)	Member	Independent (Non-Executive)	-
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive	4
4	Ms. Poonam Sangha	Member	Independent (Non-Executive)	4
5	Mr. Sharad Sharma	Member	Nominee (Non-Executive)	4
6	Mr. Vivek Talwar	Member	Independent (Non-Executive)	2

The terms of reference of the audit committee are broadly as under:

1. Reviewing, with the management, the quarterly and annual financial statements before submission to the Board.
2. Accounting policies and practices.
3. Review of operations of subsidiaries.
4. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
5. Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
6. Reviewing the functioning of whistle blower mechanism.
7. Approval of appointment of CFO.
8. Internal control process and procedures and its ever changing effectiveness.
9. Related party transactions.
10. Internal audit reports and adequacy of internal audit functions.
11. Compliances with Statutory obligations.
12. Compliances with Indian Accounting Standards.

The Audit Committee is also apprised on information with regard to related party transactions by being presented:

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties which are not in the normal course of business, if any.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same, if any.

The Audit Committee invites such of the executives as it considers appropriate and representative(s) of the Statutory Auditors to be present at its meeting. The Company Secretary acts as Secretary to the Audit Committee.

The previous annual general meeting (AGM) of the Company was held on 28th September, 2018 and was attended by Mr. H.N. Nanani, Chairman of the audit committee, Mr. Naresh Laxman Singh Kothari, Mr. Sharad Sharma and Ms. Poonam Sangha Member of the Audit Committee.

4. Nomination and Remuneration Committee

i. Composition:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with section 178 of the Companies Act, 2013.

During the Financial Year 2018-19, No meeting of the Nomination and Remuneration Committee was conducted.

Details of composition of the members of the Committee the meetings are given below:

Sl. No.	Name	Position	Category
1	Mr. H.N. Nanani Chairman	Chairman	Independent (Non-Executive)
2	Mr. Justice C.K.Mahajan (Retd.)	Member	Independent (Non-Executive)
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive

ii. Terms of Reference of the Committee, inter alia, includes the Following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii. Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee is responsible for reviewing the overall goals and objectives of compensation programs. The Nomination and Remuneration Committee is also responsible for the performance evaluation of Directors including Independent Directors. The criteria for evaluation includes Director's attendance and contribution at Board and Committee Meetings, preparedness for the meetings, expression of opinions and suggestions, commitment, domain knowledge to evaluate current business and strategic options.

iv. Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link:
http://www.blkashyap.com/DOC/Remuneration_Policy.pdf

5. Details of Remuneration paid/payable for the year ended 31st March 2019:

(a) Remuneration to Non-Executive Directors

Only sitting fees was paid to them for attending any meeting of the Board and its Committees. The details of which for the Financial Year 2018-19 are provided in Annexure 4, the extract of Annual Return, annexed to the Directors' Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

(b) Pecuniary relationship or transactions

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors.

(c) Remuneration to Executive Directors

The details of remuneration paid to Chairman/Managing/Joint Managing Directors during the financial year 2018-19 are as under:

(₹ In Lakh)				
Name	Designation	Salary	Allowance/ Perquisites	Total
Mr. Vinod Kashyap	Chairman	41.16	3.52	44.68
Mr. Vineet Kashyap	Managing Director	41.16	1.50	42.66
Mr. Vikram Kashyap	Jt. Managing Director	41.16	0.83	41.99

Notes:

1. The tenure of office of the Chairman/Managing/Joint Managing Directors is for 5 (Five) years from the respective date of appointments, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.
2. The Company does not have any Stock Option Scheme.

6. Stakeholders Relationship Committee

The stakeholders relationship committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. H.N. Nanani	Chairman	Independent (Non-Executive)	4
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non-Executive)	Nil
3	Mr. Vinod Kashyap	Member	(Executive)	4
4	Mr. Vineet Kashyap	Member	(Executive)	4
5	Mr. Vikram Kashyap	Member	(Executive)	4

Terms of Reference:

The functioning and terms of reference of the committee are to oversee various matters relating to redressal of shareholders grievances like:

- a. Oversee and review all matters connected with the transfer of the Company's share.
- b. Approve issue of the Company's duplicate share certificates.
- c. To look into redressal of shareholders complaint related to transfer / transmission of shares, non-receipt of share certificates, balance sheets, declared dividends etc.
- d. To oversee the performance of the Registrar and Transfer Agents.
- e. To recommend the measures for overall improvement in the quality of investor services.
- f. Such other activities resulting from statutory amendments / modifications from time to time.
- g. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

Compliance Officer:

Mr. Pushpak Kumar, GM- Corporate Affairs & Company Secretary and Compliance Officer, acted as the Secretary to the 'Stakeholders Relationship Committee'.

Status of investor complaints / requests as on 31st March 2019

Period: 01.04.2018 - 31.03.2019	No. of Complaints
Pending at the beginning of financial year 01.04.2018	0
Total complaints received during the year	0
Total complaints resolved during the year	0
Total complaints pending as on 31st March 2019	0

7. Executive Committee

The Company has an executive committee of the Directors. The Executive Committee has been entrusted with all such powers other than those to be exercised by the Board of Directors at their meetings.

Six meetings of the Executive Committee were held during the year on 19th May 2018, 11th June 2018, 13th August 2018, 10th November 2018, 19th January 2019, 15th February 2019.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. Vinod Kashyap	Chairman	Executive	6
2	Mr. Vineet Kashyap	Member	Executive	6
3	Mr. Vikram Kashyap	Member	Executive	6

8. Corporate Social Responsibility (CSR) Committee:

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable rules. The Company has framed a CSR policy which is available on the following link: http://www.blkashyap.com/DOC/CSR_Policy.pdf

CSR Committee comprises four directors viz. Mr. H.N. Nanani (Chairman), Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap as members of the committee and defined the role of the Committee, which is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit.

During the year the CSR budget outlay of ₹ 56.24 Lakhs has been approved by the Board of Directors. As per the Programme, the Company have to start implementation of CSR activities. However, during the year, The Company could not able to spent any amount as the Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.

9. General Body Meetings

(i) Details of Location, Date and Time of the Annual General Meeting held during the last three years are given below:

Financial Year	Date	Time	Venue
2017-2018	28 September, 2018	10.00 a.m.	YWCA of Delhi 1, Ashoka Road, New Delhi 110001
2016-2017	29 September, 2017	10.00 a.m.	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg ,
2015-2016	29 September, 2016	10.00 a.m.	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg ,

(ii) Special Resolutions passed in the previous three Annual General Meetings

2017-18

- Appointment Mr. Settihalli Basavaraj (DIN: 00321985), as an Independent Director.

2016-17

- Re-Appointment of Mr. Vinod Kashyap (DIN: 00038854) as Whole-Time Director Designated as Chairman.
- Re-Appointment of Mr. Vineet Kashyap (DIN: 00038897) as Managing Director.
- Re-Appointment of Mr. Vikram Kashyap (Din: 00038937) as Whole-Time Director designated as Joint Managing Director.
- Ratification of the disclosure made with respect to the identity of the natural persons who are ultimately beneficial owners of the equity warrants allotted by the Company on preferential basis, 'Relevant Date' and Issue Price approved by the members as special resolution through Postal ballot on 26th July, 2017.
- Ratification of the disclosure made with respect to the identity of the natural persons who are ultimately beneficial owners of the equity shares allotted by the Company on preferential basis, 'Relevant Date' and Issue Price approved by the members as special resolution through Postal ballot on 26th July, 2017.
- Appointment Mr. Vivek Talwar, as an Independent Director.
- Change the Category of Mr. Naresh Lakshman Singh Kothari (DIN: 00012523) from Independent Director to Non-Executive Director of the Company.

2015-16

- Preferential Allotment including Qualified Institutional Placement (QIP) etc. not exceeding Rupees 450 Crores.

(iii) Postal Ballot

No Postal Ballot was conducted during the Financial Year 2018-19.

10. MEANS OF COMMUNICATION

- (i) **Quarterly results:** The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and Jansatta. Simultaneously, they are also put up on the Company's website (www.blkashyap.com).
- (ii) **News releases, presentations, among others:** Official news releases and official media releases are sent to Stock Exchanges and are displayed on its website (www.blkashyap.com).

11. Disclosures:

a. Related party transactions

During the year, there were no transactions of material nature with the Directors or the Management or the subsidiaries or relatives that had potential conflict with the interests of the Company at large.

Related Party transactions are defined as transactions of the Company of material nature, with Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed viz.

http://www.blkashyap.com/DOC/Related_Party_Tran_Policy.pdf

b. Details of non-compliance by the listed entity, during the last three years

The Company has non-complied of Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements)), Regulation, 2018 during the year under review. Consequently fine amounting of ₹ 1,65,200/- (including GST) imposed by each stock exchange (i.e. NSE & BSE) which has been paid by the company within prescribed time limit.

c. Vigil mechanism / whistle blower policy

In terms section 177(9) of the Companies act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Vigil mechanism / whistle blower policy for its employees. The employees are encouraged to report to the Audit Committee any fraudulent financial or any other information, any conduct that results in the instances of unethical behaviour, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

It is the Company's policy to ensure that whistle blowers are not victimized or denied direct access to the Chairman of the Audit Committee. The existence of a whistle blower policy mechanism has been communicated to all employees.

The said policy has been also put up on the website of the Company at the following link:

http://www.blkashyap.com/DOC/Whistle_Blower_2014.pdf

- d. The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted non-mandatory requirements of regulation 27(1) which is the discretionary requirements as specified in Part E of Schedule II.

e. Subsidiary companies

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has four non-listed subsidiary companies and two step down subsidiary companies as at 31st March, 2019 but none of them is a material non-listed subsidiary company.

The Company has put in place a policy for determining 'material subsidiaries' and same can be accessed at the website of the Company viz.

http://www.blkashyap.com/DOC/Policy_Material_Subsiadiary.pdf

- f. The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link http://www.blkashyap.com/DOC/Related_Party_Tran_Policy.pdf
- g. Rahul Jain & Co., Company Secretaries, have certified that none of the Directors of the Company as on March 31, 2019, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by SEBI, Ministry of Corporate Affairs and/or any other statutory authority. This Certificate is enclosed with this report.
- h. During the financial year 2018-19, the Board has accepted all the recommendations of its Committees.
- i. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2018-19
Audit Fees	1175000

- j. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

- k. The company does not have any commodity price risks and commodity hedging activities.
- l. The Company has fully utilized of fund for the purpose the fund has been raised through preferential allotment.

12. Compliance with Corporate Governance

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. Declaration by Managing Director on Compliance with Code of Conduct

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of conduct of the Company in respect of the financial year 2018-19.

New Delhi

Vineet Kashyap
Managing Director

14. Compliance Certificate on Corporate Governance

Certificate from the auditor's, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is attached to this Report.

15. Equity Share in Suspense Account

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following detail in respect of the equity share lying in the suspense account which was issued pursuant to the public issue of the Company.

	Number of Shareholders	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2018	4	1720
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account to IEPF Authority	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2019	4	1720

- The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
- These shares have been transferred into one folio in the name of "B.L KASHYAP AND SONS LIMITED UNCLAIMED SHARE DEMAT SUSPENSE ACCOUNT".

16. CEO / CFO Certification

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the annual certificate given by the Managing Director and Chief Financial Officer is published in this Report.

17. Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF):

In terms of the provisions of the Section 124 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends that are remaining unclaimed for a period of seven years or more along with the corresponding shares are required to be transferred by the Company to the IEPF Authority. The Company has sent intimation to the concerned shareholders at their latest available address individually whose dividends/shares are liable to be transferred to IEPF as well as through a Press advertisement. Full details of such dividends/shares, including the names of shareholders, Folio number or DP ID-Client ID and the number of shares and dividend amount have also been uploaded on the website of the Company www.blkashyap.com.

During the year under review, the Company has credited ₹ 40,681 to the Investor Education & Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013. Your Company has transferred 37490 equity shares of ₹ 1/- each to the IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

Amounts of unclaimed dividend as on 31st March, 2019 and the due date for transfer to IEPF are:

Financial Year	Amount (₹)	Due date for transfer to IEPF
2011-12	53907.85	26th October, 2019

18. Communication to Shareholders

The Company has maintained a functional website at www.blkashyap.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The Quarterly / Annual results and official news releases are generally published in Financial Express and Jansatta (a Regional daily published from Delhi). The results are also displayed on the Company's website (www.blkashyap.com).

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre

19. Managements' Discussion & Analysis

Managements' Discussion & Analysis forms part of the Annual Report, which is mailed to the shareholders of the Company.

20. General Shareholders' Information:

A i. Annual General Meeting:

Date : 30th September, 2019,
 Time : 10.00 a.m.
 Venue : YWCA of Delhi 1, Ashoka Road, New Delhi-110001

As required under Regulation 36 (3) of the SEBI Listing Regulations, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on 30th September, 2019.

- ii. Date of Book Closure : 23rd September, 2019 to 30th September, 2019
 iii. Dividend Payment : NA

- iv. Financial Calendar (tentative) : Financial Reporting for the quarter ending
30th June 2019: on or before August 14, 2019
30th September, 2019: on or before November 14, 2019
31st December, 2019: on or before February 14, 2020
31st March, 2020: on or before May 30, 2020
- v. Listing on Stock Exchanges : a. BSE Limited (BSE)
b. National Stock Exchange of India Limited (NSE)
- vi. Listing Code/Symbol : BSE : 532719
NSE : BLKASHYAP
ISIN Code : INE350H01032
- vii. Listing fees for 2018-19 : Paid to above Stock Exchanges
- viii. Custodial fees to Depositories : Being paid to National Security
Depository Limited (NSDL) &
Central Depository Securities
Limited (CDSL) for 2018-19.
- ix. Registered Office : B.L. Kashyap and Sons Limited
(CIN: L74899DL1989PLC036148)
409, 4th Floor, DLF Tower-A
Jasola, New Delhi – 110 025
Tel: +91 11 40500300,
Fax: +91 11 40500333
Website: www.blkashyap.com

B. Market Price Data

Monthly high and low price of Company's Equity Share at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for the period from 1 April, 2018 to 31 March, 2019 are stated hereunder.

Month	Face Value of the Share ₹	NSE			BSE		
		Share Price (₹)	Share Price (₹)	Total no. of Share traded	Share Price (₹)	Share Price (₹)	Total no. of Share traded
		High	Low		High	Low	
April 2018	1	51.45	42.25	52,73,940	51.80	42.25	60,1,647
May 2018	1	51.00	41.10	47,50,621	50.70	41.50	10,84,753
June 2018	1	44.30	35.50	26,78,054	44.15	35.50	5,40,198
July 2018	1	39.00	28.55	31,09,993	38.85	28.80	4,26,517
August 2018	1	38.30	30.20	56,39,239	38.00	30.35	7,36,737
September 2018	1	40.25	28.10	66,01,704	40.30	29.10	11,96,137
October 2018	1	29.55	21.90	39,87,623	29.70	21.90	7,31,752
November 2018	1	25.55	21.55	19,36,213	28.80	21.60	3,51,112
December 2018	1	24.40	17.45	39,89,243	24.25	18.50	6,23,570
January 2019	1	24.30	19.05	35,04,825	23.95	18.60	6,05,234
February 2019	1	24.00	17.40	1,44,60,631	24.00	17.55	8,50,543
March 2019	1	24.10	19.00	1,42,33,928	24.15	18.80	12,20,567

Performance in Comparison to BSE Sensex.

The Performance of the Company's scrip on the BSE as compared to Sensex is as under:

Month	BSE Sensex		B. L. Kashyap And Sons Limited	
	High	Low	High	Low
April 2018	35213.30	32972.56	51.80	42.25
May 2018	35993.53	34302.89	50.70	41.50
June 2018	35877.41	34784.68	44.15	35.50
July 2018	37644.59	35106.57	38.85	28.80
August 2018	38989.65	37128.99	38.00	30.35
September 2018	38934.35	35985.63	40.30	29.10
October 2018	36616.64	33291.58	29.70	21.90
November 2018	36389.22	34303.38	28.80	21.60
December 2018	36554.99	34426.29	24.25	18.50
January 2019	36701.03	35375.51	23.95	18.60
February 2019	37172.18	35287.16	24.00	17.55
March 2019	38748.54	35926.94	24.15	18.80

C. Categories of equity shareholders as on 31st March 2019:

Category	No. of Shares held	% of Shareholdings
Promoters and Group	138503434	61.44
Mutual Funds & UTI	4263582	1.89
Foreign Institution Investors	11736474	5.21
Financial Institutions / Banks	268669	0.12
Private Bodies Corporate	29056980	12.89
Indian Public	36598225	16.23
Hindu undivided family	2137357	0.95
Non-Resident Indians (NRI's)	989852	0.44
Overseas Corporate Bodies	20	0.00
IEPF	42202	0.02
Clearing Member	519932	0.23
Alternate Investment Funds	467000	0.21
NBFC Registered with RBI	856273	0.38
TOTAL	225440000	100.00

D. Shareholding Pattern by Size :

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	23108	79.87	2885325	1.28
501 - 1,000	2558	8.84	2109195	0.94
1,001 - 2,000	1301	4.50	2078879	0.92
2,001 - 3,000	532	1.84	1394849	0.62
3,001 - 4,000	242	0.84	884465	0.39
4,001 - 5,000	289	1.00	1382446	0.61
5,001 - 10,000	375	1.30	2861930	1.27
10,001 & Above	528	1.82	211842911	93.97
Total	28933	100	225440000	100

* As on 31 March, 2019, 1720 shares were pending for transfer to respective allottee's demat account.

E. Capital Reconciliation:

As stipulated by SEBI, a Qualified Chartered Accountant carries out Reconciliation of Share Capital to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of total number of shares in dematerialized form and in physical form.

F. Dematerialization of shares:

As on 31st March 2019, 99.996% of the Company's total paid-up capital representing 225430710 shares were held in dematerialized form and the balance 0.004% representing 9290 shares were held in physical form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account.

G. Share Transfer System:

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time.

H. Investor Correspondence

For share transfer, transmission and dematerialization requests

Link InTime India Private Limited (RTA)

Nobel Heights, 1st Floor, NH-2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Phone: 011-41410592-94
e.mail: delhi@linkintime.co.in

For General Correspondence

Registered Office:

B.L. Kashyap and Sons Ltd.
409, 4th Floor, DLF Tower –A, Jasola,
New Delhi 110 025
Ph.: 011-40500300 Fax: 011-40500333
E-mail: info@blkashyap.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that services of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with the depository through their concerned Depository Participants.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF B.L. KASHYAP AND SONS LIMITED

We have examined the compliance of conditions of Corporate Governance by B. L. Kashyap and Sons Limited ("the Company") in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2019.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Maheshwari and Sharad
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place: New Delhi
Date: 12.08.2019

CEO & CFO Certification

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)& AS SPECIFIED IN PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- A. We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.
- D. We have indicated to the auditors and the Audit Committee that:
- there are no significant changes, if any, in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware.

Place: New Delhi
Date: 30.05.2019

Vineet Kashyap
Managing Director
(DIN: 00038897)

Manoj Agarwal
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members
M/s B. L. Kashyap and Sons Limited
409, 4th Floor, DLF Tower-A,
Jasola, New Delhi-110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B. L. KASHYAP AND SONS LIMITED** having CIN: L74899D11989PLC036148 and having registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on these based on our verification, This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAHUL JAIN & CO.
Company Secretaries

CS RAHUL JAIN, PROP.,
FCS NO.-5804, C.P. NO. 597

Dated: 09th August, 2019
Place: New Delhi

Independent Auditors' Report

TO THE MEMBERS OF B.L. KASHYAP AND SONS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of B.L. Kashyap and Sons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

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

- (a) Note No 23 to the financial statements regarding claims against the Company not acknowledged as debts amounting ₹ 166.29 Crores in respect of disputed statutory dues and ₹ 51.08 Crores in respect of differential amount of interest sacrificed by bankers pursuant to a scheme of Corporate Debt Restructuring as bankers have a right to recompose of sacrifices
- (b) Note No. 23- The Company has provided interest on the outstanding loan from Syndicate Bank based on the interest debited by the bank as per their internal norms in the Statement of Loan account given to the Company. However, the company may be liable to pay interest as per the terms and conditions of the sanction letters.
- (c) Note No. 23 - The Company has litigation with Provident Fund authorities. It has deposited ₹ 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability in this respect is indeterminate.
- (d) Note no. 5A to the financial statements regarding inadequate provision of losses for diminution in the value of Investments in the Subsidiary Companies.
- (e) Note no. 2- The Company has categorised Current Assets/ Liabilities as those receivable/ payable with in the operating cycle. Thus, non moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivable/ payable on demand or are overdue.
- (f) Note no. 36 -Confirmation of balances of outstandings were not available for all the receivables/ payables.

Other Matters

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition, measurement and disclosures of revenue from Construction Job Work	We identified revenue from construction contracts as a significant risk, requiring special audit consideration. Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand with finance and technical staff of the Company. We also tested the controls that the Company has put in place over its process to record contract costs and contract revenues and the calculation of the stage of completion. In addition we visited two projects under construction and examined various documents/ records maintained at sites with regard to their adequacy and updation.
2	Non – Current Investments	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31st March 2019 which is consistent with past practices . The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

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 annual report, but does not include the financial statements and our auditor's report. The annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the standalone financial statements does not cover the other information and we will note 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 identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a materially misstatement therein, we are required to communicate the matter to those charged with governance as requires under SA 720 'The Auditor's responsibilities Relation the Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Maheshwari & Sharad**
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place : New Delhi
Date : 30th May, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B.L. Kashyap and Sons Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 B.L. KASHYAP AND SONS LIMITED (“the Company”) as of March 31, 2019 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 respective 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.

Auditor’s 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 internal Financial controls system over Financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

The Company has appointed an independent Chartered Accountants firm to carry out the Internal Audit of the project sites of southern region only. In our opinion, the coverage of locations etc. needs to be improved.

Subject to above, In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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 **Maheshwari & Sharad**
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place : New Delhi
Date : 30th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure- B to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2018 of B.L. Kashyap & Sons Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2016 on the matters specified in paragraphs 3 and 4 of the said order.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
(b) The Company has a practice of physical verification of its fixed assets once in a year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. However, we were not provided with the details of such physical verification carried out during the year. In accordance with such practice, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the stores and material at different sites have been physically verified by the management at the year-end.
(b) In our opinion and according to information and explanations given to us, the Procedures of physical verification of stores and material followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has granted unsecured loans, to the companies, covered in the register maintained under section 189 of the Companies Act.
(a) The terms and conditions of the grant of loan are not prejudicial to the company's interest.
(b) The receipt of principal amount and interest are as per agreed terms and conditions.
(c) As per agreed terms and conditions there are no overdue amounts.
- (iv) The Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records and accounts.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has following undisputed statutory dues outstanding for more than six months.

Nature of dues	Undisputed Amount Arrear More Six Month (₹)
EPF	3,86,66,297 /-
E.S.I.C.	18,957,512 /-
Labour Cess	10,07,877 /-

- (b) According to the information and explanations given to us, there are disputed amount payable towards Income Tax, Service Tax, Central Excise, and Valued added tax as on the date of Balance Sheet in the following cases:-

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (₹ in Lac)	Forum Where the Dispute is pending
Income Tax(TDS), Delhi	TDS Demand	F.Y. 2012-13 to F.Y. 2016-17	70.36	CIT(A), Delhi- 41
Income Tax, Delhi	Income Tax Demand	A.Y. 2016-17	2,216.82	CIT(A), Delhi- 26
Service Tax Act, Delhi	Service Tax Demand	F.Y. 2006-07 to F.Y. 2009-10	1,385.53	Tribunal CETATE, New Delhi

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (₹ in Lac)	Forum Where the Dispute is pending
Service Tax Act, Delhi	Service Tax Demand	F.Y. 2010-11 to F.Y. 2014-15	12,592.64	Tribunal CETATE, New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.50	Tribunal CETATE, Allahabad
Value Added Tax, Bihar	Vat Demand	F.Y. 2014-15	152.87	Appeal VAT, Bihar
Value Added Tax, Punjab	Vat Demand	F.Y. 2009-10	126.49	Appeal VAT, Punjab
Value Added Tax, Chattishgarh	Vat Demand	F.Y. 2010-11	61.02	Appeal VAT, Raipur
GST, Patna	GST Demand	F.Y. 2017-18	20.08	Additional Commissioner of Commercial Taxes (Appeal) - Central Division, Patna
		Total	16,629.31	

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

Name of Bank	Delayed Principal Amount in ₹	Period of Default (days)	Delayed Interest Amount in ₹	Delay in No. of Days
ICICI Bank - Corporate Loan	30,985	1	-	-
State Bank of India- Corporate Loan	-	-	176,155	1
Syndicate Bank - FITL	220,000,000	730	58,414,405	789
Syndicate Bank - TL	848,498,105	1004	10,384,240	1127
CANARA BANK -CORPORATE LOAN	4,680,000	1	-	-
Yes Bank - Corporate Loan	-	-	49,869	1

- (ix) According to the information and explanation given to us, the money raised by way of initial public offer and Term Loans availed by the Company were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) The managerial remuneration provided is in accordance with the requisite approval as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not the Nidhi Company and as such this clause is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and are disclosed in the financial statements.
- (xiv) The Company during the year has not made any preferential, private placement, of shares or fully or partly convertible debentures during the year except conversion of Share warrants on the prescribed terms, issued in earlier years and as disclosed in the financial accounts.
- (xv) As explained to us, the Company has not entered with any non-cash transaction with Directors or persons connected with them, during the year within the meaning of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Maheshwari & Sharad**
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place : New Delhi
Date : 30th May, 2019

BALANCE SHEET AS AT 31 MARCH, 2019

		(Amount in ₹)	
Particulars	Note No.	31 March, 2019	31 March, 2018
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	3	720,968,542	765,819,339
(b) Capital work in progress	3	44,984,736	67,597,533
(c) Other intangible assets	4	2,910,356	3,673,935
(d) Financial Assets			
(i) Trade receivables	5 (b)	941,296,282	1,053,985,406
(ii) Investment	5 (a)	124,907,567	124,907,567
(iii) Loans	5 (c)	4,475,521,224	4,535,002,128
(iv) Other financial assets	5 (f)	8,539,385	5,600,143
(e) Deferred tax assets, net	6	501,061,245	560,930,572
(f) Other non-current assets			
Mat Credit		148,664,038	124,739,277
Total -Non-Current assets		6,968,853,376	7,242,255,900
2 Current Assets			
(a) Inventories	7	2,844,743,034	3,021,454,565
(b) Financial Assets			
(i) Trade receivables	5 (b)	3,542,730,846	3,320,324,868
(ii) Cash and cash equivalents	5 (d)	86,267,220	91,672,601
(iii) Other bank balances	5 (e)	94,933	125,202
(c) Current tax assets (net)	8	481,944,085	477,309,084
(d) other current assets	9	1,068,476,217	1,167,429,353
Total -Current assets	B	8,024,256,335	8,078,315,673
Total - Assets		14,993,109,711	15,320,571,573
B Equity and liabilities			
1 Equity			
(a) Equity Share Capital	10 (a)	225,440,000	215,440,000
(b) Other Equity	10 (b)	5,327,199,908	4,955,364,954
Total - Equity		5,552,639,908	5,170,804,954
2 Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (a)	362,247,707	395,457,456
(ii) Trade payables	11 (c)	240,727,189	553,293,303
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Provision	12	92,136,210	6,471,984
(c) Other non-current liabilities	13	1,164,397,895	790,091,249
Total - Non-current liabilities		1,859,509,001	1,745,313,992
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (b)	2,948,534,880	2,977,057,689
(ii) Trade payables	11 (c)	23,815,121	23,918,675
Total outstanding dues of creditors micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,414,515,037	1,919,581,703
(iii) Other financial Liabilities	11 (d)	1,895,044,970	2,124,784,615
(b) Provision	12	13,111,990	78,835,394
(c) Other current liabilities	13	1,285,938,804	1,280,274,551
Total - Current liabilities		7,580,960,802	8,404,452,627
TOTAL - EQUITY AND LIABILITIES		14,993,109,711	15,320,571,573

General Information and Significant Accounting Policies

Other Notes on Accounts

The Notes are an integral part of these financial statements

1 & 2

22-38

In terms of our report of even date attached

For **Maheshwari & Sharad**

Chartered Accountants

Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director

DIN-00038897

Vinod Kashyap

Chairman

DIN-00038854

Pushpak Kumar

Company Secretary

Manoj Agrawal

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

(Amount in ₹)

Particulars	Note No.	31 March, 2019	31 March, 2018
I. Revenue from operations	14	7,484,871,296	9,366,804,003
II. Other income	15	170,107,264	440,353,933
III. Total Revenue (I + II)		7,654,978,560	9,807,157,936
IV. Expenses:			
Cost of materials consumed	16	2,918,027,345	3,956,447,830
Changes in inventories of work-in-progress and Stock-in-Trade	17	249,036,382	249,838,941
Sub contract work		1,500,582,928	2,002,341,129
Employees' benefits expenses	18	1,465,209,401	1,549,060,776
Finance costs	19	469,537,523	656,594,491
Depreciation and amortization expenses	3-4	92,172,476	94,518,728
Other expenses	20	538,247,905	432,341,517
Bad debts written off		204,381,935	206,747,928
Total expenses		7,437,195,896	9,147,891,340
V. Profit before tax (III-IV)		217,782,664	659,266,596
VI. Tax expense:	21a		
(1) Current tax		38,796,906	143,190,950
(2) Minimum alternative tax credit		(23,924,761)	(93,393,334)
(3) Deferred tax liability (Asset)		63,738,930	119,534,499
VII. Profit (Loss) for the period from continuing operations		139,171,590	489,934,481
VIII. Other comprehensive income	21b		
– items that will not be reclassified to profit or loss			
i) re-measurements of redefined benefit plans		(11,181,239)	12,830,395
ii) Income taxes related to items that will not be reclassified to profit or loss		3,869,603	(4,440,343)
Total other comprehensive income		(7,311,636)	8,390,052
IX Total comprehensive income		131,859,954	498,324,533
X Earnings per equity share:	27		
(1) Basic		0.64	2.31
(2) Diluted		0.62	2.17
Face value of each Equity Share		Re. 1.00	Re. 1.00

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

22-38

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For **Maheshwari & Sharad**

Chartered Accountants

Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director

DIN-00038897

Vinod Kashyap

Chairman

DIN-00038854

Pushpak Kumar

Company Secretary

Manoj Agrawal

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

	PARTICULARS	31 March, 2019			31 March, 2018		
A	Cash Flow From Operating Activities						
	Net Profit before tax		206,601,425			672,096,991	
	Adjustment for :						
	- Depreciation	92,172,476			94,518,728		
	- Interest Expenses	469,537,523			656,594,491		
	- Bad Debts	204,381,935			206,747,928		
	- Loss/(Profit) on Fixed Assets / Investments sold	(5,390,575)			(7,453,209)		
	- Interest Received	(166,174,111)			(297,207,495)		
			594,527,248			653,200,443	
	Operating Profit Before Working						
	Capital Changes		801,128,673			1,325,297,434	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	(314,098,789)			(424,895,598)		
	- Decrease/(Increase) in Inventories	176,711,531			357,134,529		
	- Decrease/(Increase) in Other Assets	70,393,374			(91,000,418)		
	- Increase/(Decrease) in Short Term Provisions	(65,723,404)			1,499,930		
	- Increase/(Decrease) in Non- Current Provisions	85,664,226			(1,175,862)		
	- Decrease/(Increase) in Other Financial assets	(2,939,242)			(2,241,365)		
	- Increase/(Decrease) in other liability	5,664,252			84,290,508		
	- Increase/(Decrease) in other Non-current liability	578,563,004			(342,161,012)		
	- Increase/(Decrease) in Trade And Other Payables	(817,736,334)	(283,501,382)		467,191,590	48,642,303	
	Cash Generated From Operations		517,627,292			1,373,939,737	
	- Income Tax paid		14,872,145			49,797,616	
	Net Cash From Operating Activities			502,755,147			1,324,142,121
B	Cash Flow From Investing Activities						
	- Proceeds from Sale of Fixed Assets		36,372,299			23,866,557	
	- Loans to related parties		59,480,905			(100,232,710)	
	- Interest Received		166,174,111			297,207,495	
	- Purchase of Fixed Assets		(54,927,028)			(80,554,043)	
	Net Cash (Used In)/From Investing Activities			207,100,286			140,287,299

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

	PARTICULARS	31 March, 2019		31 March, 2018	
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		(467,205,752)		(754,371,815)
	- Proceed from Equity shares		7,500,000		10,000,000
	- Proceed from share Warrant		-		2,500,000
	- Proceed from share Premium		242,475,000		404,125,000
	-Changes in unpaid dividend paid account		30,268		-
	- Interest and Finance Charges Paid		(469,537,523)		(656,594,491)
	Net Cash (Used In)/From Financing Activities		(686,738,007)		(994,341,306)
	Net Increase In Cash And Equivalents		23,117,426		470,088,114
	Cash And Cash Equivalents (Opening Balance)		(2,885,385,087)		(3,355,473,201)
	Cash And Cash Equivalents (Closing Balance)		(2,862,267,661)		(2,885,385,087)
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements)		(2,862,267,661)		(2,885,385,087)
	Total		(2,862,267,660)		(2,885,385,087)

General Information and Significant Accounting Policies

1 & 2

Notes on Accounts

22-38

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Maheshwari & Sharad

Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director
DIN-00038897

Vinod Kashyap

Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March , 2019

A Equity Share Capital

As on 31.03.2018

Particulars	(Amount in ₹)
Balance As on 1 April 2017	205,440,000
Additional Equity Share Issued during 2017-18	10,000,000
Balance As on 31 March 2018	215,440,000

As on 31.03.2019

Particulars	(Amount in ₹)
Balance As on 1 April 2018	215,440,000
Additional Equity Share Issued during 2018-19*	10,000,000
Balance As on 31 March 2019	225,440,000

*refer note no. 10a

B Other Equity

Particulars	Share warrant	Securities Premium Account	General Reserves	Retained Earning	Total
As on 31.03.2018					
Balance As on 1 April 2017	-	1,899,480,000	861,461,245	1,289,474,177	4,050,415,422
Total Comprehensive Income for the year ended 31 March 2017					
Profit for the year	-	-	-	489,934,481	489,934,481
Other Comprehensive income (Net of Taxes)	-	-	-	8,390,052	8,390,052
Total Comprehensive Income	-	-	-	498,324,533	498,324,533
Transactions with the owners in their capacity as owners	-	-	-	-	-
Issue of Share warrant	2,500,000	-	-	-	2,500,000
Security Premium on Issue of Share Capital	-	404,125,000	-	-	404,125,000
Balance As on 31 March 2018	2,500,000	2,303,605,000	861,461,245	1,787,798,710	4,955,364,955

As on 31.03.2019

Balance As on 1 April 2018	2,500,000	2,303,605,000	861,461,245	1,787,798,710	4,955,364,955
Total Comprehensive Income for the year ended 31 March 2019					
Profit for the year	-	-	-	139,171,590	139,171,590
Other Comprehensive income (Net of Taxes)				(7,311,636)	(7,311,636)
Total Comprehensive Income	-	-	-	131,859,954	131,859,954
Transactions with the owners in their capacity as owners					
Share warrant to Share Capital	(2,500,000)	-	-	-	(2,500,000)
Security Premium on Issue of Share Capital		242,475,000	-	-	242,475,000
Balance As on 31 March 2019	-	2,546,080,000	861,461,245	1,919,658,664	5,327,199,908

*refer note no. 10b

Nature and purpose of reserve

(i) Share Warrant

Share Warrants is an equity instrumen, which bear no interest or dividend and each Share warrant is entitled to one equity share of ₹ 1/- each on payment of ₹ 33.33 (inclusive of ₹ 32.33 towards premium) per share warrant on exercise of conversion right by the holder on or 8 February, 2019 and the same have been converted into Equity during the year.

(ii) Securities Premium Reserve

Securities premium reserve 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.

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(iii) General Reserve

The general reserve is a free reserve which is used from time to time transfer profit from retained earnings for appropriation purposes. As the general reserve is created by 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.

(iv) Retained Earning

It represent inallocated earnings of the year including accumulated over the past years.

Terms of issue of Share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of ₹ 1/- each on payment of ₹ 33.33 (inclusive of ₹ 32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the year.

General Information and Significant Accounting Policies	1 & 2
Notes on Accounts	22-38

In terms of our report of even date attached

For Maheshwari & Sharad

Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap
Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 1 General Information

B.L. Kashyap And Sons Ltd {L74899DL1989PLC036148} (BLK) is a public limited company domiciled in India and with registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025, incorporated under the provisions of the Companies Act, 1956. Its Equity Share are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. Founded in 1978 as a partnership firm, BLK owes its success to Shri B L Kashyap, a veteran construction professional. Incorporated as a limited company on 08.05.1989. Today, BLK is one of India's most respected construction and infrastructure development company with a pan India presence. Our service portfolio extends across the construction of factories manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Basis of Preparation

(a) Statement of compliance

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

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 30th May 2019.

Details of the Company's Accounting Policies are included in Note 2.

(b) Functional and presentation currency

These standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) all amounts have been rounded-off to the nearest Rupees, unless otherwise stated

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

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

The areas involving critical estimates and judgments are:

- Estimation of Contract Cost for Revenue recognition (Refer Note -30)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.14)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 26)
- Estimation of defined benefit obligation (refer note 28)
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -6)
- Impairment of financial assets (refer note -22)

(d) Measurement of fair values

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

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

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

valuation meet the requirements of Ind AS including the level in the fair value hierarchy in which such valuations could be classified.

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

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

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

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

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

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

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

2.3 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses)

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

2.4 Revenue recognition

2.4.1 Accounting standards

The Company has adopted Ind AS 115: Revenue from Contract with Customers from 1 April 2018. The Company has adopted Ind AS 115 retrospectively and has chosen to apply the modified retrospective approach and hence, it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial results for the year ended 31st March, 2019 is not material. Under modified retrospective approach, the comparative for the previous year are not required to be restated and hence are not comparable to the current year.

2.4.2 Revenue recognition

The Company recognises revenue when it transfers control over a product or service to its customer. Revenue is measured based on the consideration specified in a contract with a Customer and excludes amounts collected on behalf of third parties. The

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

consideration recognised is the amount which is highly probable not to result in a significant reversal in future periods.

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

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

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

Revenue is recognised as follows:

revenue from construction and services activities is recognised over time and the Company uses

– the input method to measure progress of delivery

2.4.3 Civil Construction Services Contracts

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.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the specific risks within each contract that have been identified during the early stages of the contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts is such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final out-turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary.

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

Revenue in respect of variations to contracts and incentive payments is recognised when it is highly probable it will be agreed by the customer. Revenue in respect of claims is recognised only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognised on contracts completed in previous years.

The Company's Civil Construction Services (the only segment of the Company) encompasses activities in relation to the physical construction of assets provided to government and private customers. Revenue generated in this segment is measured over time as control passes to the customer as the asset is constructed. Progress is measured by reference to the cost incurred on the contract to date compared to the contract's end of job forecast (the input method). Payment terms are based on a schedule of value that is set out in the contract and fairly reflect the timing and performance of service delivery. Contracts with customers are typically accounted for as one performance obligation (PO).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Typical		
Type of assets	Contract Length	Nature , Timing of statisifation of performance obligation and Significant payment terms
Building	12 to 36 Months	<p>The Company constructs buildings which include commercial, education, retail and residential assets. As part of its construction services, the Company provides a range of services including design and/or build, mechanical and electrical engineering, shell and core and/or fit-out and interior refurbishment. The Company's customers in this area are a mix of private and public entities.</p> <p>The contract length depends on the complexity and scale of the building and contracts entered into for these services are typically fixed price.</p> <p>In most instances, the contract with the customer is assessed to only contain one PO as the services provided by the Company, including those where the Company is also providing design services, are highly interrelated. However for certain types of contracts, services relating to fit-out and interior refurbishment may sometimes be assessed as a separate PO.</p>
Infrastructure	24 to 60 Months for Large scale complex construction	<p>The Company provides construction services to three main types of infrastructure assets: railway station, metro station and hospitals. Railway, Metro and hospital construction services include design, construction and maintenance services.</p> <p>Contracts entered into relating to these infrastructure assets are in the form of fixed price. Contract lengths vary according to the size and complexity of the asset build and can range from 2 to 5 years for large scale complex construction works.</p> <p>In most cases, the contract itself represents a single PO where only the design and construction elements are contracted. In some instances, the contract with the customer will include maintenance of the constructed asset. The Company assesses the maintenance element as a separate PO for revenue recognition.</p>

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

Revenue from contracts awarded to a Jointly Controlled Entity but executed by the Company under the arrangement with the Joint Venture Partner (being in substance in the nature of Jointly Controlled Operations, in terms of Ind AS Accounting Standard-28 is recognised on the same basis as similar contracts independently executed by the company.

2.4.4 Dividend

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

2.4.5 Interest Income and expenses

Interest income or expense is accounted based on effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

- In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.5 Income Tax

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

2.5.1 Current Tax

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

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

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

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

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

2.5.2 Deferred Tax

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

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

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

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

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

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

2.6 Impairment of non financial assets

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

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

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

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

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Cash and cash equivalents

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

2.8 Trade receivables

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

2.9 Inventories

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

2.10 Financial instruments

2.10.1 *Recognition and initial measurement*

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

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

2.10.2 *Classification and subsequent measurement*

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortised cost

1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

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

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
3. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

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

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

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

B) Financial Liabilities

Classification

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

2.11 Offsetting financial instruments

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

2.12 Property, Plant and Equipment

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

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

- Building 60 years
- Machinery 9 to 15 years
- Vehicle 8 to 10 years
- Equipment 3 to 5 years
- Furniture, fittings 10 year

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

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

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

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

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

Reclassification to investment property

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

2.13 Investment Property

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

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

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

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

2.14 Intangible assets

Computer software

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

- it is technically feasible to complete the software so that it will be available for use

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

- 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

2.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid unless and otherwise agreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, please refer to note 11c.

2.16 Borrowings

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

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

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

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

2.17 Borrowing Costs

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

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

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

2.18 Provisions

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

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

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

2.19 Employee benefits

(i) Employee benefits

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

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

- (a) defined benefit plans such as gratuity and
- (b) defined contribution plans such as provident fund and superannuation fund

Pension and gratuity obligations

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

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

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

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

Defined contribution plans

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

(iv) Bonus plan

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

2.20 Contributed equity

Equity shares are classified as equity

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

2.21 Dividends

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

2.22 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.

2.23 Statement of cash flows

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

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

2.24 Events after reporting date

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note-3 Property, Plant, Equipment and Intangible Assets

	Amount in ₹						
	Land & Building	Plant & Machinery	Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 1st April 2018	300,000	2,363,300,504	49,293,800	88,755,743	10,032,966	2,511,683,013	67,597,533
Additions	29,765,627	38,346,869	3,597,937	4,849,231	795,701	77,355,365	-
Disposals	300,000	181,548,334	4,174,066	5,952,877	271,251	192,246,528	22,612,797
Balance as at 31st March 2019 (Gross carrying amount)	29,765,627	2,220,099,040	48,717,671	87,652,097	10,557,416	2,396,791,850	44,984,736
Accumulated depreciation 1st April 2018	220,865	1,623,294,300	45,658,940	67,788,411	8,901,159	1,745,863,675	-
on Disposals	221,179	150,989,546	4,116,286	5,689,710	248,083	161,264,803	-
Amotisation for the year	2,297,135	83,514,575	1,863,255	3,284,763	264,710	91,224,439	-
Balance as at 31st March 2019 (Accumulated depreciation)	2,296,822	1,555,819,328	43,405,909	65,383,463	8,917,786	1,675,823,308	-
Net carrying amount as on 31st March 2019	27,468,805	664,279,711	5,311,762	22,268,634	1,639,630	720,968,542	44,984,736
Net carrying amount as on 31st March 2018	79,135	740,006,204	3,634,860	20,967,333	1,131,807	765,819,339	67,597,533

Note -4 Other Intangible Assets

Particulars	Amount in ₹
Deemed cost as at 1st April 2018	29,678,526
Additions	184,460
Disposals	-
Balance as at 31st March 2019 (Gross carrying amount)	29,862,986
Accumulated depreciation	26,004,591
on Disposals	-
Amotisation for the year	948,039
Balance as at 31st March 2019 (Accumulated depreciation)	26,952,630
Net carrying amount as on 31st March 2019	2,910,356
Net carrying amount as on 31st March 2018	3,673,935

Property, Plant and equipment have been pledged as security for borrowings, refer note 11a for detail.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 5A NON CURRENT INVESTMENTS -AT COST*

Amount in ₹

	Particulars	31 March, 2019	31 March , 2018
A	Trade Investments (Refer A)		
	(a) Investment in Equity instruments- Unquoted	88,842,000	88,842,000
	(b) Investments in preference shares-unquoted	50,000,000	50,000,000
	Total (A)	138,842,000	138,842,000
B	Other Investments (Refer B)		
	(a) Investment in Equity instruments-quoted	140,160	140,160
	(b) Investment in Equity instruments-unquoted	95,735	95,735
	(c) Investments in Government or Trust securities-unquoted	79,672	79,672
	Total (B)	315,567	315,567
	Grand Total (A + B)	139,157,567	139,157,567
	Less : Provision for diminution in the value of Investments	14,250,000	14,250,000
	Total	124,907,567	124,907,567

Amount in ₹

	Particulars	31 March, 2019	31 March , 2018
(i)	Aggregate amount of quoted investments (Market value)	38,600	39,110
(ii)	Aggregate amount of unquoted investments at cost	139,017,407	139,017,407
(iii)	Aggregate amount of total provision on investments	14,250,000	14,250,000

* In accordance with section 186 of the Act read with companies(Meeting of Board and its Power) Rules, 2014 the details of investments made by the Company as at the reporting dates are stated above . There have been no addition or deletions during the years ended 31 March 2017 and 31 March 2018.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
			2019	2018			2019	2018	2019	2018	
(a)	Investment in Equity Instruments										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	54,092,000	54,092,000	Yes
	Less: Provision for diminution in the value of investment								-10,000,000	-10,000,000	
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	4,250,000	4,250,000	Yes
(b)	Less: Provision for diminution in the value of investment								-4,250,000	-4,250,000	
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.9	97.9	20,500,000	20,500,000	Yes
	B L K Infrastructure Ltd	Subsidiary	1,000,000	1,000,000	Unquoted	Fully Paid	100	100	10,000,000	10,000,000	Yes
	Investments in Preference Shares										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	50,000,000	50,000,000	Yes
	Total								124,592,000	124,592,000	

935648 Nos. Equity shares of Soul Space Projects Limited have been pledged in favor of bankers for obtaining loan by Soul Space Projects Limited (Subsidiary)

In respect of losses in Subsidiary Companies other than Security Information Systems India Ltd and B L K Lifestyle Ltd for which provision for diminution in the value of Investments has not been made, the management is of the view that from the current year onwards these Subsidiaries will start making profits and situation is expected to improve in near future.

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No	Amount in ₹
			2019	2018			2019	2018		
(a)	Investment in Equity Instruments at cost									
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid	13,000	13,000		Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid	48,000	48,000		Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid	20,000	20,000		Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid	59,160	59,160		Yes
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid	42,549	42,549		Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid	53,186	53,186		Yes
	Total					235,895	235,895			
(b)	Investments in Government or Trust securities									
	Kisan Vikas Patra	Others					7,282	7,282		Yes
	6 Year Nsc VIII issue	Others					72,390	72,390		Yes
	Total						79,672	79,672		
	Total						315,567	315,567		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

The Company, as at 31 March 2019, has a non-current investment amounting to ₹ 10,40,92,000/- (31 March 2018: ₹10,40,92,000/-), non-current loans amounting to ₹23,62,49,521/- (31 March 2018: ₹22,83,29,371/-) and other current financial assets amounting to ₹ 7,08,59,124/- (31 March 2018: ₹6,56,89,145/-) in B L K Lifestyle Ltd, a subsidiary. While such entity has been incurring losses and the net-worth of Entity as at 31 March 2019 has been fully eroded, this entity is operating at at much lower then its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

The Company, as at 31 March 2019, has a non-current investment amounting to ₹ 2,05,00,000/- (31 March 2018: ₹ 2,05,00,000/-), non-current loans amounting to ₹4,17,17,64,708/- (31 March 2018: ₹4,21,17,20,390/-) and other current financial assets amounting to ₹40,82,79,714/- (31 March 2018: ₹39,05,23,303/-) in Soul Space Project Ltd, a subsidiary (97.91%), which is holding 100% in SSSL (Soul Space Hospitality Limited) and 100% in SSRL (Soul Space Reality Limited). While SSPL has been incurring losses, the underlying projects are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 5B Trade Receivables

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current	-	-
Trade receivables		
Unsecured, considered good	3,542,730,847	3,320,324,868
Total -Current	3,542,730,847	3,320,324,868
Non Current		
Trade receivables		
Unsecured, considered good	689,375,883	831,085,988
Unsecured, considered doubtful	251,920,399	222,899,418
Total -Non Current	941,296,282	1,053,985,406

For terms and conditions of receivables due from related parties, refer note 32 of standalone Ind AS financial statements.

For details of borrowings secured by receivables, refer note 11(a), 11 (b) & 32 of Standalone Ind AS Financial Statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 32 of standalone Ind AS financial statements. In the opinion of the management, trade receivable, which are non moving for more than Twelve Months, and hence being outside operating cycle, are Classified as non Current.

Sundry Debtors as at 31 March, 2019 include debtors aggregating to ₹40,81,79,250/- (31 March 2018 ₹ 35,93,10,871/). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 5C Loans

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
a. Security Deposits (Unsecured considered good)	37,317,898	65,837,137
	37,317,898	65,837,137
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	4,438,203,325	4,469,164,991
	4,438,203,325	4,469,164,991
Total	4,475,521,224	4,535,002,129
Non Current	4,475,521,224	4,535,002,129
Current	-	-

Long Term Loans and Advances given to subsidiary 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, atleast within next 12 months.

Note 5D Cash and Cash Equivalents

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
a. Balances with banks	45,570,667	49,760,029
b. Cash on hand	40,696,553	41,912,572
Total	86,267,220	91,672,601

Note 5E other Bank Balances

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Bank balances other than note 5d	94,933	125,202
	94,933	125,202

Note 5F Other Financial assets

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Non-Current		
Bank deposits with more than 12 months maturity	8,539,385	5,600,143
This include Earmarked Balances ₹ 85,39,385/- (56,00,143/- on 31 March 2018)		
Total Non- Current	8,539,385	5,600,143

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note -6 Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	Amount in ₹	
	31 March, 2019	31 March , 2018
Deferred Tax assets arising on account of :		
Depreciation and amortisation of property, plant & equipment. and other intangible assets	13,332,845	40,302,886
Employee benefit obligations	65,045,103	48,941,641
Unabsorbed of business losses and depreciation	408,263,301	358,310,426
Provisions-43B	14,419,996	113,375,619
Total	501,061,245	560,930,572

Movement in deferred tax assets (net)

Particulars	31 March 2018	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2019
Depreciation and amortisation of property, plant & equipment. And other intangible assets	40,302,886		(26,970,041)	13,332,845
Employee benefit obligations	48,941,641	3,869,603	12,233,859	65,045,103
Unabsorbed of business losses, house property loss and depreciation	358,310,426		49,952,875	408,263,301
Provisions-43B	113,375,619		(98,955,623)	14,419,996
Total	560,930,572	3,869,603	(63,738,930)	501,061,245

Note 7 Inventories (As taken, valued and certified by the management)

Particulars	Amount in ₹	
	31 March, 2019	31 March , 2018
a. Raw Materials and components (Valued at lower of cost and net realisable value)	460,482,202	388,157,351
b. Work-in-progress (Valued at cost)	2,351,064,048	2,554,976,568
c. Stock-in-trade (Valued at lower of cost and net realisable value)	33,196,784	78,320,646
Total	2,844,743,034	3,021,454,565

Note 8 Current Tax Assets

Particulars	Amount in ₹	
	31 March, 2019	31 March , 2018
Advance Tax / TDS (Net of Provision)	305,530,333	300,895,333
Income Tax Recoverable for earlier years	176,413,751	176,413,751
Total	481,944,085	477,309,084

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 9 Other Current Assets

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Value Added Tax Recoverable	229,493,563	313,599,672
Service Tax Recoverable	22,818,486	26,250
GST Receivable	182,468,588	144,722,505
Others	633,695,580	709,080,926
Total	1,068,476,217	1,167,429,353

Note 10a-Share Capital

Share Capital	31 March, 2019		31 March, 2018	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1/- each	300,000,000	300,000,000	300,000,000	300,000,000
Issued				
Equity Shares of ₹ 1/- each	225,440,000	225,440,000	215,440,000	215,440,000
Subscribed & Paid up				
Equity Shares of ₹ 1/- each	225,440,000	225,440,000	215,440,000	215,440,000
Total	225,440,000	225,440,000	215,440,000	215,440,000

The Company has only one class of equity shares having par value of INR ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	215,440,000	215,440,000	-	-
Shares Issued during the year	10,000,000	10,000,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	225,440,000	225,440,000	-	-

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	31 March, 2019		31 March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40,684,078	18.05	40,684,078	18.88
Vineet Kashyap	48,932,330	21.71	48,932,330	22.71
Vikram Kashyap	48,616,750	21.57	48,616,750	22.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

C. Aggregate no of shares issued for consideration other than cash

Particulars	31 March, 2019		31 March, 2018	
	No of share	Amount	No of share	Amount
Aggregate no of shares issued for consideration other than cash	-	-	-	-

Share warrant

Name of Shareholder	31 March, 2019		31 March, 2018	
Issued 10,000,000 @ ₹0.25 per share warrant	-	-	10,000,000	2,500,000
Total	-	-	10,000,000	2,500,000

Terms of issue of share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of ₹1/- each on payment of ₹33.33 (inclusive of ₹32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the year.

Note 10 (b)-Reserves and Surplus

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
a. Securities Premium		
Opening Balance	2,303,605,000	1,899,480,000
Add : Securities premium credited on Share issue and Share Warrant	242,475,000	404,125,000
Closing Balance	2,546,080,000	2,303,605,000
b. General Reserves		
Opening Balance	861,461,245	861,461,245
(+) Current Year Transfer		
Closing Balance	861,461,245	861,461,245
c. Surplus		
Opening balance	1,787,798,709	1,289,474,177
(+) Net Profit/(Net Loss) For the current year	131,859,954	498,324,533
Closing Balance	1,919,658,663	1,787,798,710
d. Share Warrants		
Opening balance	2,500,000	-
addition during the year	-	2,500,000
Deletion during the year	2,500,000	-
Closing Balance	-	2,500,000
Total	5,327,199,908	4,955,364,954

Nature and purpose of Reserves

(i) Securities Premium Reserve

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

(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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 11 (a)-Non Current Borrowings

Financial Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Secured		
Term loans		
- From Banks	-	39,581,140
- From Other Parties	-	6,678,828
	-	46,259,968
Unsecured		
Term loans		
- From related parties	266,033,236	262,029,041
- From Others	96,214,471	87,168,447
	362,247,707	349,197,488
Total	362,247,707	395,457,456

A. CORPORATE DEBT RESTRUCTURING (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring (CDR) Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied with major critical conditions. The participative CDR Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Syndicate Bank and the Non CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank In terms of LOA (Letter of Approval) and MRA (Master Restructuring Agreement) dated 31.12.2014 , the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base Rates/MCLR of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to ₹ 69.50 Cr during the full tenure of the CDR as envisaged, of which the sacrifice amount for the period upto 31 March, 2019 is ₹ 51.08 Crores(31 March, 2018 is ₹ 42.55)

B. POSITION OF SECURITIES AND GUARANTEES GIVEN TO SECURE THE DEBTS

Amount in ₹

Name of Bank/Financial Institution	31 March 2019	31 March 2018	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	848,498,105	1,040,399,998	Refer note A(a) to (d)	Refer Note A(g)
Syndicate Bank-(FITL)	220,000,000	220,000,000	Refer note A(a) to (d)	Refer Note A(g)
State Bank of India	12,961,500	70,976,268	Refer note A(a) to (d)	Refer Note A(g)
Canara Bank	9,976,881	28,715,000	Refer note A(a) to (d) & (f)	Refer Note A(g)
ICICI Bank	3,594,985	42,756,920	Refer note A(a) to (d)	Refer Note A(g)
IndusInd Bank	5,543,999	56,768,000	Refer note A(a) to (d)	Refer Note A(g)
Oriental Bank of Commerce	8,205,261	44,002,334	Refer note A(a) to (d)	Refer Note A(g)
Yes Bank	3,963,234	14,972,237	Refer note A(a) to (d)	Refer Note A(g)
Total	1,112,743,966	1,518,590,757		
From Other Parties				
SREI Equipment Finance Pvt. Ltd.	23,730,099	98,139,278	Refer note A(e)	
Total	23,730,099	98,139,278		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

Name of Bank/Financial Institution	31 March 2019	31 March 2018	Detail of Security	Repayment Terms
Unsecured				
From Related Parties				
Mr Vikram Kashyap	11,000,000	11,000,000		
Mr Vinod Kashyap	95,983,236	95,979,041		
Mr Vineet Kashyap	126,850,000	126,850,000		
Chrysalis Realty Project P Ltd	7,000,000	3,000,000		
M/s Aiyana Trading Private Limited	25,200,000	25,200,000		
Total	266,033,236	262,029,041		
From others- Inter Corporate Deposit				
Tehkhand Associates Ltd	11,800,000	12,200,000		
Worlds Window Impex (I) Pvt. Ltd	61,547,460	54,660,266		
Dharitri Maa Urja Private Limited	22,867,011	20,308,181		
Total	96,214,471	87,168,447		
Grand Total	1,498,721,772	1,965,927,523		

Note A.

- First Pari Passu Charge on the entire fixed assets of the company in terms of CDR Package.
- First Pari Passu Charge on the entire Current Assets of the company in terms of CDR Package.
- Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole Time Directors.
- Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.
- Srei Equipment Finance Ltd - Loan secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and Personal Guarantee of Mr. Vineet Kashyap, Whole Time Director.
- Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited

g) Repayment Terms

Term Loan (Restructured) Under CDR - 2% of Loan amount in quarterly installments in Financial Year 2016-17, 50% of The loan amount in quarterly installments in Financial Year 2017-18, 44% of Loan amount in in quarterly installment in Financial Year 2018-19 and 4% of the loan amount in quarterly installment in Financial Year 2019-20

Corporate Loans under CDR repayable in 14 quarterly structured installments beginning from 30.06.2016 to 30.9.2019

Funded Interest Term Loan (FITL) - 91.39% of Loan amount in March 2017 and 8.61% of Loan Amount on Sept 2017

Loan from SREI is to be paid in 14 Quarterly installments and interest @11.50% to be paid Monthly

The above breakup of total loans of ₹ 1,49,87,21,772/- in aggregate, out of which, an amount of ₹ 36,22,47,707/- is shown under Non -Current loans as per Note 11a and the balance of ₹113,64,74,064/- is shown as part of the current maturities of Long Term Debt under Other Current Financial Liabilities as per Note 11d in terms of requirements of Schedule III to the Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Delay in payments of Secured Term Loans from Banks

Name of the Bank	Delayed Principal Amount of ₹	Delay in No. of Days	Delayed Interest Amount of ₹	Delay in No. of Days
ICICI Bank - Corporate Loan	30,985	1	-	-
State Bank of India- Corporate Loan	-	0	176,155	1
Syndicate Bank - FITL	220,000,000	730	58,414,405	789
Syndicate Bank - TL	848,498,105	1004	10,384,240	1127
Canara Bank -Corporate Loan	4,680,000	1	-	-
Yes Bank - Corporate Loan	-	-	49,869	1

Note 11(b) Financial liabilities - Borrowings

Particulars	31 March, 2019	31 March, 2018
Current		
<u>Secured</u>		
Loans Repayable on demand	2,948,534,880	2,977,057,689
From Banks		
	2,948,534,880	2,977,057,689

(a) Refer Note 11(a) A & B

Secured Loans

1. Working Capital Facility From Banks

(Secured by way of first pari passu charge on Current Assets of the company and second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors)

2. Delay in Payments of Interest on working capital Loans

Name of the Bank	Delayed Interest Amount in ₹	Delay in No. of Days
Yes Bank (WCDL)	2,620,410	1
Canara Bank	5,359,154	1
ICICI Bank	1,653,890	1
Indusind Bank	3,046,936	1

Note 11 (c) Financial Liabilities - Trade Payable

Particulars	31 March, 2019	31 March, 2018
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	240,727,189	553,293,303
Total Non Current	240,727,189	553,293,303
Current		
To MSME	23,815,121	23,918,675
Other than MSME	1,414,515,037	1,919,581,703
Total Current	1,438,330,158	1,943,500,378

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 11 (d) Other Financial Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current		
Current maturities of long-term debt *	1,136,474,064	1,570,470,067
Interest accrued and due on borrowings	94,984,608	147,094,511
Unclaimed dividends	94,933	104,630
Other payables		
- Others	663,491,365	407,115,407
Total	1,895,044,970	2,124,784,615

* Refer note 11 (a) A & B

Note 12 Provisions

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Non -Current		
Gratuity (unfunded)	92,136,210	4,938,144
Leave Encashment (unfunded)	-	1,533,840
Non -Current Total	92,136,210	6,471,984
Current		
Leave Encashment (unfunded)	-	65,852
Gratuity (unfunded)	4,880,911	69,767,804
Other Provision(defect liability period)	8,231,078	9,001,738
Current Total	13,111,989	78,835,394
Total	105,248,199	85,307,378

Note 13 Other Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current		
Other payables		
- Statutory Dues	401,366,331	278,958,094
- Mobilisation Advance	606,000,609	598,531,300
- Interest payable on govt due	233,004,995	225,488,612
- Others	45,566,869	177,296,545
Total Current	1,285,938,804	1,280,274,551
Non Current		
Mobilisation Advance from Customers	1,164,397,895	790,091,249
Total Non Current	1,164,397,895	790,091,249
Total	2,450,336,699	2,070,365,800

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 14 Revenue from Operations

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Construction Job Work -Net	7,417,218,742	9,354,512,540
Other operating revenues	67,652,554	12,291,463
Total	7,484,871,296	9,366,804,003

Note 15 Other Income

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Interest Income	166,174,111	297,207,495
Other non-operating income (net of expenses directly attributable to such income)	3,933,153	143,146,438
Total	170,107,264	440,353,933

Note 16 Cost of Materials Consumed

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Opening Stock-Materials	388,157,351	495,452,939
Add: Purchases		
Basic Materials	499,322,192	777,247,691
Cement and Cement Products	697,262,931	748,816,739
Doors and Windows	15,598,793	123,561,512
Flooring, Cladding and Paving	62,596,375	127,038,693
Reinforcement Steel	966,821,452	957,348,632
Structural Steel	69,047,331	103,819,553
Other Materials	679,703,123	1,011,319,421
Less: Closing Stock-Materials	460,482,202	388,157,351
Consumption of materials	2,918,027,345	3,956,447,830
Total	2,918,027,345	3,956,447,830

Note 17 Changes in Inventories of work-in-progress and stock in trade

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Work-In-Progress		
Opening	2,554,976,568	2,812,035,290
Closing	2,351,064,048	2,554,976,568
Changes	203,912,520	257,058,722
Stock In trade		
Opening	78,320,646	71,100,865
Closing	33,196,784	78,320,646
Changes	45,123,862	(7,219,781)
Total	249,036,382	249,838,941

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note-18 Employees benefit expenses

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Salaries & Wages - staff		
Salaries & Wages	1,356,189,807	1,395,635,458
Contribution to Provident Fund	49,692,957	77,431,276
Contribution to ESI	6,156,542	29,831,512
Staff Welfare	10,608,525	11,400,313
Gratuity	14,154,993	15,596,077
Leave Encashment	(1,599,692)	(1,400,266)
Bonus	12,780,969	6,501,048
Medical Expenses	3,701,771	4,118,378
Salaries & Wages - Directors		
Remuneration	12,348,000	9,000,000
Sitting fees	710,000	797,000
Medical expenses	465,530	149,980
Total	1,465,209,401	1,549,060,776

Note-19 Finance cost

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Interest expense	440,787,702	622,839,856
Other borrowing costs	28,749,821	33,754,636
Total	469,537,523	656,594,491

Note-20 Other Expenses

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Power and Fuel	165,920,307	178,674,001
Hire Charges	116,443,982	155,604,784
Legal And Professional expenses	65,868,732	48,396,905
Auditors Remuneration	1,000,000	1,100,000
Other Expenses	189,014,883	48,565,826
Total	538,247,905	432,341,517

Note-20(i) Other Expenses

(i) Detail of payment to Auditors

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
(a) Auditors fee	1,000,000	1,000,000
(b) other certification charges	-	100,000
Total	1,000,000	1,100,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note-21 Income Tax Expenses

a) Current Tax, MAT and Deferred Tax

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current Tax		
Current tax on profits for the year	38,796,906	219,409,173
Total Current Tax expenses	38,796,906	219,409,173
Credit of Minimum Alternate Tax	23,924,761	169,611,557
Total	23,924,761	169,611,557
Deferred Tax		
Decrease / (increase) in deferred tax assets	63,738,930	244,110,998
Total deferred tax expense/ (benefits)	63,738,930	244,110,998
Total Income Tax Expenses	78,611,074	293,908,614
Income tax expenses attributable to :		
Profit from continuing operations	78,611,074	293,908,614
Profit from discontinuing operations	-	-
Total Income Tax Expenses	78,611,074	293,908,614

b) Amount recognised as other comprehensive income

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Remeasurements of defined benefit liability (assets) before tax	(11,181,239)	12,830,395
Tax benefit on above	(3,869,603)	4,440,343
Other comprehensive income (net of taxes)	(7,311,636)	8,390,052

Note 22 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 23 Contingent liability in respect of

Particulars	31 March, 2019	31 March, 2018
A. Bank Guarantees	1,536,934,840	1,097,898,009
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	78,200,000	261,658,405
D. Equity shares 9,35,648 of Soul Space Project Limited (SSPL) subsidiary, pledged against loan taken by SSPL	9,356,480	9,356,480
E. Claims against the company not acknowledge as debts		
Income Tax TDS	7,035,682	1,026,530
Income Tax	221,681,514	-
Service Tax	1,397,816,793	146,431,634
Excise Duty	350,000	350,000
VAT	34,037,522	35,949,686
GST	2,008,104	-
Total	4,118,064,455	2,383,314,264

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March 2019. Pending Settlement The aggregate of such panel and overdue interest of ₹ 3,26,64,680/-.

The Syndicate Bank has vide letter ref no. 13/9208/BLKASH/MNS dated 27th March 2019, informed that the outstanding demand is of ₹ 115,51,40,790 plus interest accrued wef 1st March 2019 (estimated to be approx. ₹ 1,00,00,000).

The Company has applied to Syndicate Bank for 'One time settlement' (OTS) of its dues, of which the Company is quite hopeful of materialising in near future. Consequently the difference of ₹ 2,78,00,000/-, has not been accounted for but is being considered as contingent liability.

- Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 11a) amount ₹ 51.08 Cr as Bankers have a right of recompose of sacrifices.

- The PF Deptt's appeal in respect of the demand raised entirely on presumptive basis, against the company is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Company. The liability in respect thereof is indeterminable. The original deposit of ₹ 15.00 Cr made by the Company as per the direction of Hon'ble Tribunal, is continued to be remained with the PF Deptt.

- Additional tax liability in the pending assessments is indeterminate.

Note 24 Capital and other commitments

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,320,508	46,181,395

Note 25

In the management opinion, the assets other than Property, Plant and Equipment's and Non-Current Investments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these standalone Ind AS financial statements.

Note 26 The disclosure in respect of Provisions is as under :

Amount in ₹

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2018	9,001,738	-
Additions during the year	3,677,207	-
Utilisation during the year	1,027,624	-
Reversal (withdrawn as no longer required)	3,420,243	-
As at 31 March 2019	8,231,079	-
Non current	-	-
Current	8,231,079	-

Provision for defect liability period - The Company has made provision for defect liability period based on the defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar project. The Company expects to incur the related expenditure over the defect liability period

Provision for onerous contracts - The Company has a contract where total contract cost exceeds the total contract revenue. In such situation as per Ind AS 11 the Company has to provide for these losses. The provision is based on the estimate made by the management

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 27 Earning Per Share

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	139,171,590	489,934,481
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	216,632,877	211,838,356
(iii) Basic earning per share	0.64	2.31
(iv) Diluted earning per share	0.62	2.17
(v) Face value of equity share	1.00	1.00

Note 28 Retirement Benefits

a. Defined Contribution Plan

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

The Company recognised ₹4,96,92,957 (31 March 2018: ₹7,74,31,276) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

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

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's Standalone Ind AS financial statements as at 31 March 2019

Disclosure

Amount in ₹

Particulars	31 March 2019	31 March 2018
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	74,705,948	77,535,875
Interest cost on DBO	5,759,829	6,078,813
Net Current Service Cost	8,395,164	7,010,711
Annual Plan Participants Contributions	-	-
Past Service Cost	-	2,506,553
Actuarial (Gain) / Loss	11,181,239	(12,830,395)
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(3,025,059)	(5,595,609)
Projected benefit obligation at the end of the year	97,017,121	74,705,948

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

Change in plan assets	31 March 2019	31 March 2018
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-
Net gratuity cost for the year ended		
Service Cost	8,395,164	7,010,711
Interest of defined benefit obligation	5,759,829	6,078,813
Expected return on plan assets	-	-
Past Service Cost	-	2,506,553
Remeasurements	-	-
Net gratuity cost	14,154,993	15,596,077
Actual return on plan assets		

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / assets during the period	31 March 2019	31 March 2018
Amount recognised in OCI (Gain)/loss Beginning of the period	(14,028,938)	(1,198,543)
Remeasurement due to :		
Effect of Change in Financial Assumptions	1,105,782	(3,450,055)
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	10,075,457	(9,380,340)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	11,181,239	(12,830,395)
Amount recognised in OCI (Gain)/loss end of the period	(2,847,699)	(14,028,938)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2019	31 March 2018
Amount recognised in profit / Loss End of the period	14,154,993	15,596,077
Amount recognised in OCI end of the period	11,181,239	(12,830,395)
Total Net defined benefits Cost/ (income) recognised as the period -End	25,336,232	2,765,682

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Reconciliation of Balance Sheet Amount	31 March 2019	31 March 2018
Balance sheet (assets/ liability, Beginning of the period	74,705,948	77,535,875
True up	-	-
Total charge / (credit) recognised in Profit and Loss	14,154,993	15,596,077
Total remeasurement recognised on OC (income)/Loss	11,181,239	(12,830,395)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(3,025,059)	(5,595,609)
Amount recognised in standalone balance sheet	97,017,121	74,705,948

Amount in ₹

Actual Return on plan Assets	31 March 2019	31 March 2018
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Current and non Current Bifurcation	31 March 2019	31 March 2018
Current liability	4,880,911	69,767,804
Non Current liability	92,136,210	4,938,144
Total liability	97,017,121	74,705,948

Financial Assumptions used to determine the profit and loss charge	31 March 2019	31 March 2018
Discount rate	7.71 P.A	7.84 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2019	31 March 2018
Retirement Age	58 year	58 year
Mortality table	IALM (2006-2008)	
Employee Turnover / Attrition Rate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Sensitivity analysis

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

Amount in ₹

Particulars	31 March, 2019		31 March, 2018	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(8,036,313)	9,191,311	(6,488,253)	7,463,946
Salary Escalation Rate 100 basis point	9,256,630	(8,230,171)	7,526,826	(6,651,694)

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Expected cash Outflow for the following years

Expected total benefits payments

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
year 1	4,969,281	5,019,835
year 2	4,104,392	3,964,064
year 3	7,958,285	4,133,215
year 4	13,614,330	8,287,364
year 5	14,088,779	12,350,119
Next 5 years	105,567,297	89,037,270

Note 29 Related Party Disclosure

Subsidiary, Fellow Subsidiary Companies

Security Information Systems (India) Ltd.
B.L.K. Lifestyle Ltd.
BLK. Infrastructure Ltd.
Soul Space Projects Ltd.
Soul Space Realty Ltd
Soul Space Hospitality Ltd

Relationship

Wholly owned subsidiary
Wholly owned subsidiary
Wholly owned subsidiary
Subsidiary
Step Down Subsidiary
Step Down Subsidiary

Joint Venture

BLK NCC Consortium
BLK-BILIL Consortium

Joint Venture
Joint Venture

Associates

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

Status

Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Partnership Firm
Private Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Private Limited Company
HUF
Partnership Firm
Private Limited Company

Key Management Personnel

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

Chairman
Managing Director
Joint Managing Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Relatives of Key Management Personnel

Mr. Mohit Kashyap	Son of Mr. Vinod Kashyap
Ms. Malini Kashyap Goyal	Daughter of Mr. Vinod Kashyap
Mr. Saurabh Kashyap	Son of Mr. Vineet Kashyap
Ms. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
Ms. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
Ms. Amrita Kashyap	Wife of Mr. Vikram Kashyap
Ms. Nitika Nayar Kashyap	Wife of Mr. Mohit Kashyap
Ms. Shruti Choudhari	Daughter of Mr. Vineet Kashyap
Ms. Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
Ms. Mayali Kashyap	Wife of Mr. Saurabh Kashyap
Ms. Divya Mohindroo Kashyap	Wife of Mr. Sahil Kashyap

Transactions with related parties during the year :

₹ in Lakhs

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Purchase of Material	10.24	-	-	-	-	10.24
	(28.14)	-	-	-	-	(28.14)
Job Work by	1.10	-	2.04	-	-	3.14
	(26.23)	-	-	-	-	(26.23)
Sale	0.20					0.20
FA purchase	1.67		16.67			18.34
Inter Corporate Deposit-Taken	-	-	40.00	-	-	40.00
	-	-	(60.00)	-	-	(60.00)
Inter Corporate Deposit-Matured	1,645.00	-	-	-	-	1,645.00
	(256.00)	-	(30.00)	-	-	(286.00)
Interest Income on Inter Corporate-Given	1,335.38	-	-	-	-	1,335.38
	(1,384.58)	-	-	-	-	(1,384.58)
Interest Expense on Inter Corporate-Taken	-	-	26.83	-	-	26.83
	-	-	(26.12)	-	-	(26.12)
Remuneration	-	-	-	123.48	-	123.48
	-	-	-	(90.00)	-	(90.00)
Rent	-	-	5.84	-	7.26	13.10
	-	-	(5.84)	(3.00)	(7.20)	(16.04)
Medical Expenses	-	-	-	4.66	-	4.66
	-	-	-	(1.50)	-	(1.50)
vehicle maintance	-	-	-	1.19	0.40	1.59
Loan Taken	-	-	-	-	-	-
	-	-	-	-	-	-
Salary and Allowances	-	-	-	-	71.40	71.40
	-	-	-	-	(67.15)	(67.15)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Balances With Related Parties as at 31.03.2019

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	49,258.16	113.07	-	-	-	49,371.23
	(48,653.64)	(261.61)	-	-	-	(48,915.25)
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	35.00	-	425.78	2,468.42	16.20	2,945.39
	(609.52)	-	(347.52)	(2,415.77)	(9.96)	(3,382.77)

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

^Advances taken from clients herein are Gross amount before Adjustment of Trade Receivables. All outstanding balances with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 30 Contract Balances

The timing of revenue recognition, billings and collection results in trade receivables (including retention) (billed amounts), contract assets (Work in Progress) and customer advances and deposits (contract liabilities) on the Company's balance sheet. For services in which revenue is earned over time, amounts are billed in accordance with contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The timing of revenue recognition is measured in accordance with the progress of delivery on a contract which could either be in advance or in arrears of billing, resulting in either a contract asset or a contract liability.

Contract Assets	Amount in ₹
At 1 April 2018	2,554,976,568
Increase/(Decrease) related to services provided in the year (Net)	203,912,520
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2019	2, 351,064,048

Contract Liabilities	Amount in ₹
At 1 April 2018	1,388,622,549
Revenue recognised against contract liabilities during the year	1,185,660,083
Increase due to cash received, excluding amounts recognised as revenue during the year	1,567,436,038
At 31 March 2019	1,770,398,504

Note 31 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures•

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2019 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2019 of such enterprises is INR 23,815,121 (31 March 2018: INR 2,39,18,675/- . Auditors have relied upon the information provided by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Principal amount remaining unpaid to any supplier as at the period end	23,815,121	23,918,675
Interest due thereon	3,212,037	1,794,124
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 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	16,465,242	13,253,205

Note 32 Financial instruments – Fair values and risk management

Risk management framework

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

Credit risk

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

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

	31 March, 2019	31 March, 2018
Revenue from Top Customer	1,604,949,300	3,575,474,466
Revenue from Top 5 Customer	3,880,905,019	6,619,502,417

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

The Movement of the Allowance for lifetime expected credit loss is stated below: ^

	31 March, 2019	31 March, 2018
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-

^ The Company has written off ₹ 20,43,81,935/- towards amounts not recoverable during the year ended 31 March 2019 (31 March 2018- 20,67,47,928)

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2018 and 31 March 2019

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2019 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 86,267,220 & ₹ 9,16,72,601/- as at 31 March 2019, and 31 March 2018 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities. The Company has issued a guarantee of ₹ 84,00,00,000/- in FY 2017-18 (₹ 84,00,00,000/-) to certain banks in respect of credit facilities granted to subsidiaries.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2019 and 31 March 2018. 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 2019 ₹ 4,43,82,03,323/- and 31 March 2018 ₹ 4,46,91,64,991/-. The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries.

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

Liquidity risk

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

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

As of 31 March 2019, the Company had working capital (Total current assets - Total current liabilities) of ₹ 44,32,95,534/- including cash and cash equivalents of ₹ 8,62,67,222/-. As of 31 March 2018, the Company had working capital of ₹ -32,61,36,953/- including cash and cash equivalents of ₹ 9,16,72,601/-.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Exposure to liquidity risk

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

Amount in ₹

Particulars	Carrying amount	31 March, 2019				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	3,310,782,587	3,310,782,587	2,948,534,880	96,214,471		266,033,236
Trade Payables**	1,679,057,347	1,679,057,347	1,438,330,158	240,727,189		
Other financial Liabilities	1,231,458,672	1,231,458,672	1,231,458,672			

Amount in ₹

Particulars	Carrying amount	31 March, 2018				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	3,372,515,145	3,372,515,145	2,977,057,689	46,259,968	-	349,197,488
Trade Payables**	2,496,793,681	2,496,793,681	1,943,500,378	553,293,303		
Other financial Liabilities	1,717,564,578	1,717,564,578	1,717,564,578			

* To be paid along with interest in the respective years of repayment

Unsecured loan from related parties are payable on demand. This has been classified as non current based on confirmation provided by related party because there is no likelihood of their asking for its repayment , atleast with in next 1 year

**In case of trade Payable , the non moving balances outstanding for over 12 months have been classified as non current being outside of operating cycle.

Market risk

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

Currency Risk

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Exposure to currency risk

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

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Exposure to currency risk	NIL	NIL

Interest rate risk

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

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

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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

Amount in ₹

Particular	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2019		
Secured Rupee Loans - From Banks	(11,127,440)	11,127,440
Secured Rupee Loans - From NBFC's	(237,301)	237,301
Working Capital Loans Repayable on Demand from Banks	(29,485,349)	29,485,349
sensitivity (net)	(40,850,089)	40,850,089

Amount in ₹

Particular	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2018		
	-	-
Secured Rupee Loans - From Banks	(15,185,908)	15,185,908
Secured Rupee Loans - From NBFC's	(981,393)	981,393
Working Capital Loans Repayable on Demand from Banks	(29,770,577)	29,770,577
sensitivity (net)	(45,937,877)	45,937,877

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

A Accounting Classification and fair values

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

Amount in ₹

31 March 2019	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	139,017,407		139,017,407		139,017,407		139,017,407
Quoted	140,160		140,160	38,600			38,600
Total	139,157,567	-	139,157,567	38,600	139,017,407	-	139,056,007

Amount in ₹

31 March 2018	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	139,017,407		139,017,407		139,017,407		139,017,407
Quoted	140,160		140,160	39,110			39,110
Total	139,157,567	-	139,157,567	39,110	139,017,407	-	139,056,517

B measurement of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used

Financial instruments measured at fair value:

Type

Cross Country interest rate swap(CCIRS)

Premium Liability

Retention receivables and payables

Valuation technique

Market Valuation technique:

The company has determined fair value by discounting of future cash flow treating each leg of swap as a bond

Discounted cash flow approach:

The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Discounted cash flow approach:

The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Note 33 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, implemented from 1 April 2018, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

Note 34 Capital management

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

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

The Company's policy is to keep the ratio below 2.00. The Company's net debt to equity ratios are as follows.

Amount in ₹		
Particulars	31 March, 2019	31 March, 2018
Net debts	4,360,989,432	4,851,312,610
Total equity	5,552,639,908	5,170,804,954
Net debts to equity ratio	0.79	0.94

Note 35

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 atleast equal to the amount at which they stated in the balance sheet

Note 36

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

Note 37

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

Note 38

The comparative financial information as at 31 March 2017 and 1 April 2016 and for the year ended 31 March 2017 included in these standalone Ind AS financial statements are based on the previously audited standalone financial statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India are audited by previously auditors. These audited standalone financial statements audited under previous GAAP by other auditors are adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 22-38

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For Maheshwari & Sharad

Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director
DIN-00038897

Vinod Kashyap

Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Independent Auditor's Report

To the members of BL Kashyap and sons limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BL Kashyap and Sons Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Emphasis of Matter

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

- (a) Regarding claims against the Company not acknowledged as debts amounting ₹ 169.30 Crores in respect of disputed statutory dues as on 31st March, 2019 and ₹ 51.08 Crores in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices. (Note No. 27 to the financial statements)
- (b) The Company has provided interest on the outstanding loan from Syndicate Bank based on the interest debited by the bank as per their internal norms in the Statement of Loan account given to the Company. However, the company may be liable to pay interest as per the terms and conditions of the sanction letter (Note No. 27 to the financial statements)
- (c) The Company has litigation with Provident Fund authorities. It has deposited ₹ 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability in this respect is indeterminable. (Note No. 27 to the financial statements)
- (d) The Company has categorised Current Assets/ Liabilities as those receivable/ payable with in the operating cycle. Thus, nonmoving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivable/ payable on demand or are overdue. (Note No. 2 to the financial statements)
- (e) Outstanding balances are subject to confirmations. (Note No.40 to the financial statements)
- (f) Regarding the mutation of land in Pune in company's favour pending litigation, valued at 71.45 Crores. (Note No. 4 to the financial statements)
- (g) Regarding the land being part of Capital Work-in-Progress of ₹ 90.0 Crores is subject matter of a litigation. (Note No. 3 to the financial statements)
- (h) Land (Project Atlantis) purchased (amount not ascertained) in partnership firm with another partner is a subject matter of court dispute. (Note No. 6A to the financial statements)
- (i) Deferred tax asset includes amount calculated on Non Current Investment on projected tax base. (Note No. 7 to the financial statements)
- (j) BLK Lifestyle Ltd. and Security Information System (India) Ltd has negative net worth and incurred losses / cash losses during the year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the companies 'ability to continue as going concerns. However the financial statements have been prepared on a 'going concern' basis as in the

opinion of the management, their losses are expected to be recouped in the near future. (Note No. 41 to the financial statements)

- (k) In case of BLK Lifestyle Ltd., non-impairment of trade receivables which are over three years old. The Management is pursuing the parties for recovery and confident of ultimate recovery of the amounts and we have relied on the management assertions of recoverability. (Note No. 6(b) to the financial statements)
- (l) Joint venture agreement with Bhuwalka Industries Ltd., Bangalore is under adjudication. (Note No. 27 to the financial statements)
- (m) Note No. 27 to the financial statements regarding Corporate Guarantees given.

Other Matters

8. We did not audit the financial statements and other financial information in respect of two subsidiaries, two step-down subsidiaries and two partnership firms whose financial statements (which are unaudited)whose Ind AS financial statements include total assets of ₹ 83.72 Crores, net assets of ₹ (-)14.51 Crores as at 31st March, 2019 and total revenues of ₹ 0.31 Crores, net loss ₹ 6.41 Crores and net cash outflows amounting to ₹ 3.49 Crores for the year ended on that date.

These financial statements and other financial information have been audited by other auditors (except partnership firms which are unaudited) whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated Ind AS financial statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition, measurement and disclosures of revenue from Construction Job Work	We identified revenue from construction contracts as a significant risk, requiring special audit consideration. Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand with finance and technical staff of the Company. We also tested the controls that the Company has put in place over its process to record contract costs and contract revenues and the calculation of the stage of completion. In addition we visited two projects under construction and examined various documents/ records maintained at sites with regard to their adequacy and updation.
2	Non – Current Investments	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31st March 2019 which is consistent with past practices . The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

Information Other than the Consolidated 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 annual report, but does not include the financial statements and our auditor's report. The annual report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a materially misstatement therein, we are required to communicate the matter to those charged with governance as requires under SA 720 'The Auditor's responsibilities Relation the Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses a non modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For **Maheshwari & Sharad**
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place : New Delhi
Date : 30th May, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BL Kashyap and Sons Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of BL KASHYAP AND SONS LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the ICAI”). 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 the respective company’s policies, the safe guarding 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 judgment, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

The Holding Company has appointed an independent Chartered Accountants firm to carry out the Internal Audit of the project sites of southern region only. In our opinion, the coverage of locations etc. needs improvement

Subject to above, In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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 **Maheshwari & Sharad**
Chartered Accountants
Firm Regn No. 015513N

Sharad Mohan
Partner
M.No. 082176

Place : New Delhi
Date : 30th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019

		(Amount in ₹)	
Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	3	789,236,701	840,261,819
(b) Capital work in progress	3	944,985,259	967,598,056
(c) Investment property	4	3,330,464,211	3,294,413,771
(d) Other intangible assets	5	2,954,352	3,744,623
(e) Financial Assets			
(i) Trade receivables	6 (b)	994,043,597	1,170,886,547
(ii) Investment	6 (a)	8,988,662	8,826,223
(iii) Loans	6 (c)	457,066,984	501,958,607
(iv) Other financial assets	6 (f)	27,863,859	117,238,992
(f) Deferred tax assets, net	7	1,422,805,035	1,371,131,695
(g) Other non-current assets	8	177,113,778	153,189,017
Total -Non-Current assets		8,155,522,439	8,429,249,350
2 Current Assets			
(a) Inventories	9	3,278,797,198	3,464,115,328
(b) Financial Assets			
(i) Trade receivables	6 (b)	3,707,221,524	3,526,107,186
(ii) Loans	6 (c)	1,168,495,014	-
(iii) Cash and Cash Equivalents	6 (d)	106,042,228	117,309,023
(iv) Other bank balances	6 (e)	94,933	125,202
(c) Current tax assets (net)	10	501,099,193	511,130,947
(d) Other current assets	11	1,321,248,220	1,427,157,701
Total -Current assets	B	10,082,998,310	9,045,945,387
TOTAL - ASSETS		18,238,520,749	17,475,194,737
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12 (a)	225,440,000	215,440,000
(b) Other equity	12 (b)	4,932,820,021	4,762,856,112
Total - Equity		5,158,260,021	4,978,296,112
Non controlling interest		-	265,419
2 Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Loans	13 (a)	1,176,636,440	1,330,232,955
(ii) Trade payables	13 (c)	277,175,015	605,376,357
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Provision	14 (a)	96,049,890	9,853,842
(c) Other non-current liabilities	15 (b)	1,405,527,114	1,096,013,113
Total - Non-current liabilities		2,955,388,459	3,041,476,267
Current liabilities			
(a) Financial liabilities			
(i) Loans	13 (b)	2,996,980,753	3,007,597,737
(ii) Trade payables	13 (c)	25,705,830	27,849,517
Total outstanding dues of creditors micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,474,996,340	1,984,997,809
(iii) Other financial liabilities	13 (d)	2,157,441,775	2,337,400,352
(b) Provision	14 (b)	13,255,139	79,009,529
(c) Other current liabilities	15 (a)	3,456,492,431	2,018,301,994
Total - Current liabilities		10,124,872,268	9,455,156,939
TOTAL - EQUITY AND LIABILITIES		18,238,520,749	17,475,194,737

General Information and Significant Accounting Policies

Other Notes on Accounts

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

For **Maheshwari & Sharad**

Chartered Accountants

Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director

DIN-00038897

Vinod Kashyap

Chairman

DIN-00038854

Pushpak Kumar

Company Secretary

Manoj Agrawal

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

(Amount in ₹)

Particulars		Note No.	Year ended 31 March, 2019	Year ended 31 March, 2018
I	Revenue from operations	16	7,692,503,815	10,127,933,953
II	Other income	17	86,164,736	305,239,396
III.	Total Income		7,778,668,551	10,433,173,349
IV	Expenses:			
	Cost of materials consumed	18	2,928,829,996	3,986,881,968
	Project direct expenses	19	4,168,495	13,011,703
	Changes in inventories of work-in-progress and Stock-in-Trade	20	287,897,482	861,756,247
	Excise duty		-	5,919,718
	Sub contract work		1,503,748,726	2,006,422,076
	Other manufacturing expenses	21	5,633,414	5,892,967
	Employees' benefits expenses	22	1,500,318,239	1,580,126,046
	Finance costs	23	594,582,607	771,634,880
	Depreciation and amortization expenses	3-5	118,303,528	119,073,600
	Other expenses	24	687,949,297	561,258,026
	Bad debts	`	207,483,509	206,747,928
	Total expenses		7,838,915,292	10,118,725,158
V	Profit from operations before tax, exceptional item		(60,246,741)	314,448,190
	Exceptional Items		35,461,610	
VI	Profit/(loss) before tax		(95,708,351)	314,448,190
VII	Tax expense:			
	(1) Current tax	25 (a)	38,796,906	146,997,817
	(2) Minimum alternate tax credit		(23,924,761)	(93,393,334)
	(3) Deferred tax Liability (Asset)	25 (a)	(47,752,859)	7,581,560
VIII	Profit / (Loss) for the period from continuing operations		(62,827,637)	253,262,148
IX	Profit/ (loss) from discontinued operations		-	(47,176,144)
X	Tax expense of discontinued operations		-	-
XI	Profit/(loss) from Discontinued operations (after tax)		-	(47,176,144)
XII	Profit /(loss) for the period		(62,827,637)	206,086,004
XIII	Other Comprehensive income	25 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		(11,369,354)	13,142,740
	ii) Income taxes related to items that will not be reclassified to profit or loss		3,920,481	(4,520,772)
	Total other Comprehensive Income		(7,448,873)	8,621,968
XIV	Total comprehensive income		(70,276,511)	214,707,972
	Net profit attributable to :			
	Owner of the holding company		(62,562,218)	210,913,482
	Non -controlling interests		(265,419)	(4,827,478)
			(62,827,637)	206,086,004

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

(Amount in ₹)

Particulars	Note No.	Year ended 31 March, 2019	Year ended 31 March, 2018
Other Comprehensive income attributable to :			
Owner of the holding company		(7,448,873)	8,621,607
Non -controlling interests		-	361
		(7,448,873)	8,621,968
Total Comprehensive income attributable to :			
Owner of the holding company		(70,011,092)	219,535,089
Non -controlling interests		(265,419)	(4,827,117)
		(70,276,511)	214,707,972
XV Earnings per equity share (for continuing operation)	31		
(1) Basic		(0.29)	1.20
(2) Diluted		(0.28)	1.12
XVI Earnings per equity share (for discontinued operation)			
(1) Basic		-	(0.22)
(2) Diluted		-	(0.21)
XVII Earnings per equity share (for discontinued operation and continuing operation)			
(1) Basic		(0.29)	0.97
(2) Diluted		(0.28)	0.91
Face value of each Equity Share		1	1
General Information and Significant Accounting Policies	1 & 2		
Other Notes on Accounts	26-44		
The Notes are an integral part of these consolidated financial statements			

In terms of our report of even date attached

For Maheshwari & Sharad

Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan

Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap

Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap

Managing Director
DIN-00038897

Vinod Kashyap

Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

PARTICULARS		Year ended 31 March, 2019			Year ended 31 March, 2018		
A	Cash Flow From Operating Activities						
	Net Profit before tax		(107,077,705)			280,414,786	
	Adjustment for :						
	- Depreciation	118,303,528			119,073,600		
	- Interest Expenses	594,582,607			771,634,880		
	- Bad Debts	207,483,509			234,901,531		
	- Goodwill write off	-			-		
	- Loss/(Profit) on Fixed Assets / Investments sold	(5,700,914)			(54,739,351)		
	- Interest Received	(50,708,235)			161,319,316		
			863,960,495			1,232,189,976	
	Operating Profit Before Working						
	Capital Changes		756,882,790			1,512,604,762	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	(211,754,898)			(972,672,480)		
	- Decrease/(Increase) in Inventories	185,318,131			947,097,117		
	- Decrease/(Increase) in Other Assets	92,016,474			(66,341,047)		
	Less: Decrease/(Increase) in CWIP	-			-		
	less: Decrease/(Increase) in Investments	(162,439)			155,938,698		
	- Increase/(Decrease) in Short Term Provisions	(65,754,390)			1,563,267		
	- Increase/(Decrease) in Non- Current Provisions	86,196,048			(762,240)		
	- Decrease/(Increase) in Other Financial assets	89,375,134			(105,672,899)		
	- Decrease/(Increase) in Other Non Current Liability	309,514,001			(198,784,028)		
	- Increase/(Decrease) in other current liability	1,438,190,437			470,355,684		
	- Increase/(Decrease) in current liability	(179,958,577)			(994,277,144)		
	- Increase/(Decrease) in Trade And Other Payables	(840,346,499)	902,633,422		475,206,518	(288,348,554)	
	Cash Generated From Operations		1,659,516,212			1,224,256,208	
	- Income Tax paid		14,872,145			49,797,616	
	Net Cash From Operating Activities			1,644,644,067			1,174,458,592
B	Cash Flow From Investing Activities						
	- Proceeds from Sale of Fixed Assets		36,711,499			23,976,557	
	- Proceeds from Sale of Investments						
	- Loans to related parties		0			2	
	- Interest Received		50,708,235			(161,319,316)	
	- Dividend Received		-			-	
	- Purchase of Fixed Assets		(110,936,368)			(87,598,302)	
	Net Cash (Used In)/From Investing Activities			(23,516,634)			(224,941,058)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

PARTICULARS		Year ended 31 March, 2019		Year ended 31 March, 2018	
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		(1,259,139,907)		(93,690,227)
	- Proceed from Equity shares		10,000,000		10,000,000
	- Proceed from share Warrant		(2,500,000)		2,500,000
	- Proceed from share Premium		242,475,000		404,125,000
	- Changes in unpaid dividend paid account		30,268		-
	- Interest and Finance Charges Paid		(594,582,607)		(771,634,880)
	Net Cash (Used In)/From Financing Activities		(1,603,717,245)		(448,700,107)
	Net Increase In Cash And Equivalents		17,410,188		500,817,428
	Cash And Cash Equivalents (Opening Balance)		(2,890,190,714)		(3,391,008,142)
	Cash And Cash Equivalents (Closing Balance)		(2,872,780,526)		(2,890,190,714)
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements)		(2,872,780,526)		(2,890,190,714)
	Total		(2,872,780,526)		(2,890,190,714)

General Information and Significant Accounting Policies 1 & 2

Notes on Accounts 26-44

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan
Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap
Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March 2019

A Equity Share Capital

Particulars	(Amount in ₹)
As on 31.03.2018	
Balance As on 1 April 2017	205,440,000
Additional Equity Share Issued during 2017-18	10,000,000
Balance As on 31 March 2018	215,440,000
As on 31.03.2019	
Balance As on 1 April 2018	215,440,000
Additional Equity Share Issued during 2018-19*	10,000,000
Balance As on 31 March 2019	225,440,000

* refer note no 12a

B Other Equity

Particulars	Share warrant	Securities Premium Account	General Reserves	Capital Reserve	Retained Earning	Total Other Equity	Non Controlling Interest	Total
As on 31.03.2018								
Balance As on 1 April 2017	-	1,903,424,250	897,961,245	12,708,000	1,322,602,529	4,136,696,024	5,092,536	4,141,788,560
Total Comprehensive Income for the year ended 31 March 2018								
Profit for the year	-	-	-	-	210,913,482	210,913,482	-	210,913,482
Current year transfer	-	-	-	-	-	-	-	-
Other Comprehensive income (Net of Taxes)	-	-	-	-	8,621,607	8,621,607	-	8,621,607
Total Comprehensive Income	-	-	-	-	219,535,088	219,535,088	-	219,535,088
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Net gain/(loss) on transaction with non controlling interest	-	-	-	-	-	-	(4,827,117)	(4,827,117)
Issue of Share Warrant	2,500,000	-	-	-	-	2,500,000	-	-
Issue of Share Capital	-	404,125,000	-	-	-	404,125,000	-	404,125,000
Balance As on 31 March 2018	2,500,000	2,307,549,250	897,961,245	12,708,000	1,542,137,617	4,762,856,112	265,419	4,763,121,531
As on 31.03.2019								
Balance As on 1 April 2018	2,500,000	2,307,549,250	897,961,245	12,708,000	1,542,137,617	4,762,856,112	265,419	4,763,121,531
Total Comprehensive Income for the year ended 31 March 2019								
Profit for the year	-	-	-	-	(62,562,218)	(62,562,218)	-	(62,562,218)
Other Comprehensive income (Net of Taxes)	-	-	-	-	(7,448,873)	(7,448,873)	-	(7,448,873)
Total Comprehensive Income	-	-	-	-	(70,011,092)	(70,011,092)	-	(70,011,092)
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-265,419	(265,419)
Net gain/(loss) on transaction with non controlling interest	-	-	-	-	-	-	-	-
Issue of Share Warrant	-	-	-	-	-	-	-	-
Share warrant to Share Capital	2,500,000	-	-	-	-	2,500,000	-	2,500,000
Issue of Share Capital	-	242,475,000	-	-	-	242,475,000	-	242,475,000
Balance As on 31 March 2019	-	2,550,024,250	897,961,245	12,708,000	1,472,126,526	4,932,820,020	-	4,932,820,021

* refer note no 12b

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Nature and purpose of reserve

(i) Share Warrant

Share Warrants is an equity instruments, which bear no interest or dividend. And each Share warrant is entitled to one equity share of ₹ 1/- each on payment of ₹33.33 (inclusive of ₹32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019 and the same have been converted into equity during the year.

(ii) Securities Premium Reserve

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

(iii) 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.

(iv) Retained Earning

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

Terms of issue of Share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of ₹1/- each on payment of ₹33.33 (inclusive of ₹ 32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the year.

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 26-44

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

For Maheshwari & Sharad
Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan
Partner

Membership No.- 082176

Place : New Delhi

Dated : 30.05.2019

Vikram Kashyap
Joint Managing Director
DIN-00038937

For and on behalf of the Board of Directors
Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1 General Information

B.L. Kashyap And Sons Ltd {L74899DL1989PLC036148} (BLK) is a public limited company domiciled in India and with registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025, incorporated under the provisions of the Companies Act, 1956. Its Equity Share are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. Founded in 1978 as a partnership firm, BLK owes its success to Shri B L Kashyap, a veteran construction professional. Incorporated as a limited company on 08.05.1989. Today, BLK is one of India's most respected construction and infrastructure development company with a pan India presence. Our service portfolio extends across the construction of factories manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Name of Subsidiary	Controlling Stake
B L K Lifestyle Limited	100%
Soul Space Projects Limited (Consolidate)	97.91%
Security Information Systems (India) Limited	100%
BLK Infrastructure Limited	100%
Name of Joint Ventures	
BLK -NCC Consortium	

Basis of Preparation

(a) Statement of compliance

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

These consolidated Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 30th May 2019.

Details of the Group's Accounting Policies are included in Note 2.

(b) Functional and presentation currency

These consolidated Ind AS financial statements are presented in Indian Rupees (INR), which is the group's functional currency. All the financial information have been presented in Indian Rupees (INR) all amounts have been rounded-off to the nearest Rupees, unless otherwise stated.

(c) Basis of Measurement

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

The areas involving critical estimates and judgments are:

- Estimation of Contract Cost for Revenue recognition (Refer Note -34)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.14)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 30)
- Estimation of defined benefit obligation (refer note 32)
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -7)
- Impairment of financial assets (refer note -26)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(e) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

The Group's interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases. The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an joint venture or financial asset.

(iv) Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(f) Measurement of fair values

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

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

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

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

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

All assets and liabilities have been classified as current or non- current as per the group'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 group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2.3 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses)

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

2.4 Revenue recognition

2.4.1 Accounting standards

The Group has adopted Ind AS 115: Revenue from Contract with Customers from 1 April 2018. The Company has adopted Ind AS 115 retrospectively and has chosen to apply the modified retrospective approach and hence, it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial results for the year ended 31st March, 2019 is not material. Under modified retrospective approach, the comparative for the previous year are not required to be restated and hence are not comparable to the current year.

2.4.2 Revenue recognition

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

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

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

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

Revenue is recognised as follows:

revenue from construction and services activities is recognised over time and the Company uses

– the input method to measure progress of delivery

2.4.3 Civil Construction Services Contracts

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.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the specific risks within each contract that have been identified during the early stages of the contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts is such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final out-turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Revenue in respect of variations to contracts and incentive payments is recognised when it is highly probable it will be agreed by the customer. Revenue in respect of claims is recognised only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognised on contracts completed in previous years.

The Group's Civil Construction Services encompasses activities in relation to the physical construction of assets provided to government and private customers. Revenue generated in this segment is measured over time as control passes to the customer as the asset is constructed. Progress is measured by reference to the cost incurred on the contract to date compared to the contract's end of job forecast (the input method). Payment terms are based on a schedule of value that is set out in the contract and fairly reflect the timing and performance of service delivery. Contracts with customers are typically accounted for as one performance obligation (PO).

Typical

Type of assets	Contract Length	Nature , Timing of statisifation of performance obligation and Significant payment terms
Building	12 to 36 Months	The Group constructs buildings which include commercial, education, retail and residential assets. As part of its construction services, the Company provides a range of services including design and/or build, mechanical and electrical engineering, shell and core and/or fit-out and interior refurbishment. The Company's customers in this area are a mix of private and public entities. The contract length depends on the complexity and scale of the building and contracts entered into for these services are typically fixed price. In most instances, the contract with the customer is assessed to only contain one PO as the services provided by the Company, including those where the Company is also providing design services, are highly interrelated. However for certain types of contracts, services relating to fit-out and interior refurbishment may sometimes be assessed as a separate PO.
Infrastructure	24 to 60 Months for Large scale complex construction	The Group provides construction services to three main types of infrastructure assets: railway station, metro station and hospitals. Railway, Metro and hospital construction services include design, construction and maintenance services. Contracts entered into relating to these infrastructure assets are in the form of fixed price. Contract lengths vary according to the size and complexity of the asset build and can range from 2 to 5 years for large scale complex construction works. In most cases, the contract itself represents a single PO where only the design and construction elements are contracted. In some instances, the contract with the customer will include maintenance of the constructed asset. The Company assesses the maintenance element as a separate PO for revenue recognition.

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

Revenue from contracts awarded to a Jointly Controlled Entity but executed by the group under the arrangement with the Joint Venture Partner (being in substance in the nature of Jointly Controlled Operations, in terms of Ind AS Accounting Standard-28 is recognised on the same basis as similar contracts independently executed by the group.

2.4.4 Rental Income

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

2.4.5 Dividend

Income from Dividend is recognised when the right to payment is established.

2.4.6 Interest Income and expenses

Interest income or expense is accounted based on effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

- In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.4.7 Revenue from manufacturing

Revenue from manufacturing activities is recognised at a point in time when title has passed to the customer.

2.5 Income Tax

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

2.5.1 Current Tax

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

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

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

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

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

2.5.2 Deferred Tax

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

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2.6 Impairment of non financial assets

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

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

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

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

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

2.7 Cash and cash equivalents

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

2.8 Trade receivables

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

2.9 Inventories

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

2.10 Financial instruments

2.10.1 Recognition and initial measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2.10.2 Classification and subsequent measurement

A) Financial Assets

Classification

The group 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 group commits to purchase or sell the asset.

Debt instruments at amortised cost

1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

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

1. The rights to receive cash flows from the asset have expired, or
2. The group 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 group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the group 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 group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group 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 group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2. Trade receivables.
3. Lease receivables.

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

B) Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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 group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the group 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 group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

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

Derecognition

The group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.11 Offsetting financial instruments

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

2.12 Property, Plant and Equipment

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

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

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

- Building 60 years (BLK), Building 30 years (Lifestyle)
- Machinery 9 to 15 years (BLK), Machinery 15 years (Lifestyle Ltd and SSPL)
- Computers 3 years (SSPL)
- Vehicle 8 to 10 years (BLK), Vehicle 8 years (Lifestyle)
- Equipment 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 and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

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

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

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

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

Reclassification to investment property

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

Reclassification to investment property

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

2.13 Investment Property

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

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

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

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

2.14 Intangible assets

Computer software

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

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

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

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

Amortisation methods and periods

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

- Computer software 6 years

2.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid unless and otherwise agreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, please refer to note 13c.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2.16 Borrowings

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

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

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

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

2.17 Borrowing Costs

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

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

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

2.18 Provisions

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

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

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

2.19 Employee benefits

(i) Employee benefits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(ii) Post employment benefits

The group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and
- (b) defined contribution plans such as provident fund and superannuation fund

Pension and gratuity obligations

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

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

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

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

Defined contribution plans

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

(iii) Bonus plan

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

2.20 Contributed equity

Equity shares are classified as equity

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

2.21 Dividends

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

2.22 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2.23 Statement of cash flows

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

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

2.24 Events after reporting date

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 Property, Plant ,Equipment and Capital work in Progress

Amount in ₹

Particulars	Land & Building	Plant & Machinery	Office Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work In Progress	Total
Year ended 31st March 2019								
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at 1st April 2018	69,967,651	2,492,154,453	55,360,861	102,723,186	17,238,685	2,737,444,836	967,598,056	3,705,042,892
Additions	29,765,627	38,359,869	3,628,145	4,869,231	795,701	77,418,573	-	77,418,573
Disposals	300,000	181,548,334	4,174,066	7,367,075	271,251	193,660,726	22,612,797	216,273,523
Balance as at 31st March 2019 (Gross carrying amount)	99,433,278	2,348,965,988	54,814,941	100,225,342	17,763,135	2,621,202,683	944,985,259	3,566,187,942
Accumulated depreciation 1st April 2018	25,919,562	1,729,088,277	51,524,481	74,810,188	15,840,510	1,897,183,018	-	1,897,183,018
on Disposals	221,179	150,989,546	4,116,286	7,075,047	248,083	162,650,141	-	162,650,141
Amotisation for the year	3,196,937	87,837,882	1,940,663	4,174,089	283,534	97,433,105	-	97,433,105
Balance as at 31st March 2019 (Accumulated depreciation)	28,895,321	1,665,936,612	49,348,859	71,909,229	15,875,961	1,831,965,982	-	1,831,965,982
Net carrying amount as on 31st March 2019	70,537,957	683,029,376	5,466,082	28,316,113	1,887,174	789,236,701	944,985,259	1,734,221,960
Net carrying amount as on 31st March 2018	44,048,089	763,066,176	3,836,380	27,912,998	1,398,175	840,261,819	967,598,056	1,807,859,874

Non-current Assets

Note 4 Investment Properties

Amount in ₹

Particulars	100% Share in Wagholi Land -Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	75% Undivided share in (Spirit)- Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2019							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2018	714,507,540	714,507,540	1,187,397,358	997,524,192	491,125,158	2,676,046,708	3,390,554,249
Additions	-	-	-	-	55,946,132	55,946,132	55,946,132
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2019 (Gross carrying cost)	714,507,540	714,507,540	1,187,397,358	997,524,192	547,071,290	2,731,992,841	3,446,500,381
Accumulated depreciation 1st April 2018	-	-	47,178,731	39,402,811	9,558,935	96,140,477	96,140,477
Depreciation for the year	-	-	9,455,653	7,897,187	2,542,851	19,895,691	19,895,692
Balance as at 31st March 2019 (Accumulated Depreciation)	-	-	56,634,384	47,299,999	12,101,786	116,036,169	116,036,169
Net carrying amount as on 31st March 2019	714,507,540	714,507,540	1,130,762,975	950,224,194	534,969,504	2,615,956,672	3,330,464,211
Net carrying amount as on 31st March 2018	714,507,540	714,507,540	1,140,218,627	958,121,381	481,566,223	2,579,906,231	3,294,413,771

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Non-current Assets

Note 5 Other intangible assets

Amount in ₹

Particulars	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2019			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2018	30,738,373	10,000	30,748,373
Additions	184,460	-	184,460
Disposals	-	-	-
Balance as at 31st March 2019 (Gross carrying amount)	30,922,833	10,000	30,932,833
Accumulated depreciation 1st April 2018	27,003,750	-	27,003,750
on Disposals	-	-	-
Amotisation for the year	974,731	-	974,731
Balance as at 31st March 2019 (Accumulated depreciation)	27,978,481	-	27,978,481
Net carrying amount	2,944,352	10,000	2,954,352
	3,734,624	10,000	3,744,623

Note 6 A NON CURRENT INVESTMENTS -AT COST*

Amount in ₹

Particulars	31 March 2019	31 March 2018
Other Investments (Refer A below)		
(a) Investment in Equity instruments-quoted	140,160	140,160
(b) Investment in Equity instruments-unquoted	95,735	95,735
(c) Investments in Government or Trust securities-unquoted	79,672	92,672
(d) Investments in partnership firm (Soul Space Projects Limited)	1,020,000	1,020,000
(e) Investment in partnership firm-'Kasturiram Herbal Inudstries (BLK Lifestyle Limited)	7,653,095	7,477,656
Total	8,988,662	8,826,223

Amount in ₹

Particulars	31 March 2019	31 March 2018
(i) Aggregate amount of quoted investments (Market value)	38,600	39,110
(ii) Aggregate amount of unquoted investments at cost	175,407	188,407

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

A. Details of Other Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
			2019	2018			2019	2018	2019	2018	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments at cost										
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			13,000	13,000	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid			48,000	48,000	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			20,000	20,000	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			59,160	59,160	Yes
	Total								140,160	140,160	
(b)	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			42,549	42,549	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			53,186	53,186	Yes
	Total								95,735	95,735	
	Investments in Government or Trust securities										
	Kisan Vikas Patra	Others							7,282	7,282	Yes
(c)	6 Year Nsc VIII issue	Others							72,390	72,390	Yes
	NSC (Soul Space Projects Ltd)	Others							-	13,000	
	Total								79,672	92,672	
	Investments in partnership firm										
	Suryakant Kakade & Soul Space						51%	51%	1,020,000	1,020,000	
	Total								1,020,000	1,020,000	
	Total								1,195,407	1,208,407	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 6B Trade receivables

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current		
Trade receivable - Unsecured, considered good	3,707,221,524	3,526,107,186
Total	3,707,221,524	3,526,107,186
Non Current		
Unsecured, considered good	742,123,198	947,987,129
Unsecured, considered doubtful	274,966,718	222,899,418
	1,017,089,916	1,170,886,547
Less: Provision for doubtful debts	23,046,319	
Total	994,043,597	1,170,886,547

For terms and conditions of receivables owing from related parties, refer note 36 of consolidated Ind AS financial statements.

For receivables secured against borrowings, refer note 13(a),13(b) & 36 of consolidated Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 36 of consolidated Ind AS financial statements.

In the opinion of the management, trade receivable, which are non moving for more than Twelve Months, and hence being outside operating cycle, are Classified as non Current. Sundry Debtors as at 31 March, 2019 include debtors aggregating to ₹ 40,81,79,250/- (31 March 2018 ₹ 35,93,10,871/-). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

Note 6C Loans

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current		
Inter Corporate deposit - others	1,168,495,014	-
Total	1,168,495,014	-
Non Current		
Security deposits (Unsecured considered good)	457,066,984	501,958,607
Total	457,066,984	501,958,607

Long Term Loans and Advances given to 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, atleast within next 12 months.

Inter Corporate deposit of ₹ 116,00,00,000/- to Embassy property Development Pvt Ltd is given temporarily out of Advances received from the customers (SSPL)

Security deposits have been given to joint Development partners for respective projects and others for respective projects under various stages of completion. These will be recovered / adjusted on completion of the respective projects (SSPL)

Note 6D Cash and cash equivalents

Amount in ₹

	Particulars	31 March, 2019	31 March, 2018
a.	Balances with banks	54,057,850	71,865,378
b.	Bank deposits	2,036,486	-
c.	Cash on hand	49,947,892	45,443,645
	Total	106,042,228	117,309,023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 6E Other bank balances

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Bank balances other than note 6d	94,933	125,202
Total	94,933	125,202

Note 6F Other financial assets

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Non-current		
Bank deposits with more than 12 months maturity	27,617,172	76,662,005
This include Earmarked Balances 1,00,80,216/- (73,10,224 on 31 March 2018)		
Margin Money	246,687	40,576,987
Total Non-Current	27,863,859	117,238,992

Note 7 Deferred tax assets

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	13,433,286	40,520,317
Employee benefit obligations	66,538,201	50,277,132
Unabsorbed of Business Losses and Depreciation	735,400,475	613,625,562
Long Term Capital Loss	31,866,531	31,558,093
Provisions-43B	14,874,735	113,825,986
Non Current Investment	560,691,807	521,324,605
Total	1,422,805,035	1,371,131,695

Note 8 Other non current assets

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Advance for land	700,000	700,000
Minimum Alternate Tax Credit	176,413,778	152,489,017
Total	177,113,778	153,189,017

Note 9 Inventories

Amount in ₹

	Particulars	31 March, 2019	31 March, 2018
a.	Raw Materials and components (Valued at lower of cost and net realisable value)	539,196,517	453,426,630
b.	Work-in-progress (Valued at cost)	2,650,948,315	2,872,022,111
c.	Finished Goods (Valued at lower of Cost and Net Realisable Value)	1,611,585	5,441,139
d.	Stock-in-trade (Valued at lower of cost and net realisable value)	87,040,780	133,225,449
	Total	3,278,797,198	3,464,115,328

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 10 Other current assets (net)

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Advance Tax / TDS	313,208,992	308,084,211
Income Tax Recoverable	187,890,200	203,046,737
Total	501,099,192	511,130,947

Note 11 Other current assets

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Value Added Tax Recoverable	236,424,665	331,751,681
Service Tax Recoverable	22,873,736	2,343,596
GST Receivable	183,466,371	147,060,362
Others	878,483,449	946,002,062
Total	1,321,248,220	1,427,157,701

Note 12a-Share Capital

Share Capital	31 March, 2019		31 March, 2018	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1/- each	300,000,000	300,000,000	300,000,000	300,000,000
Issued				
Equity Shares of ₹ 1/- each	225,440,000	225,440,000	215,440,000	215,440,000
Subscribed & Paid up				
Equity Shares of ₹ 1/- each	225,440,000	225,440,000	215,440,000	215,440,000
Total	225,440,000	225,440,000	215,440,000	215,440,000

The group has only one class of equity shares having par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	215,440,000	215,440,000
Shares Issued during the year	10,000,000	10,000,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	225,440,000	225,440,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	31 March, 2019		31 March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40,684,078	18.05	40,684,078	18.05
Vineet Kashyap	48,932,330	21.71	48,932,330	21.71
Vikram Kashyap	48,616,750	21.57	48,616,750	21.57

c. Aggregate no of shares issued for consideration other than cash

Particulars	31 March, 2019		31 March, 2018	
	No of share	Amount	No of share	Amount
Aggregate no of shares issued for consideration other than cash	-	-	-	-

Share warrant

Particulars	31 March, 2019		31 March, 2018	
	No of share	Amount	No of share Warrant	Amount
Issued 10,000,000 @ ₹ 0.25 per share warrant	-	-	10,000,000	2,500,000
Total	-	-	10,000,000	2,500,000

Terms of issue of share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of ₹ 1/- each on payment of ₹ 33.33 (inclusive of ₹ 32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the year.

Note 12 (b)-Other Equity

Amount in ₹

	Particulars	31 March, 2019	31 March, 2018
a.	Securities Premium Account		
	Opening Balance	2,307,549,250	1,903,424,250
	Add : Securities premium credited on Share issue and Share Warrant	242,475,000	404,125,000
	Closing Balance	2,550,024,250	2,307,549,250
b.	General Reserves		
	Opening Balance	897,961,245	897,961,245
	(+) Current Year Transfer		
	Closing Balance	897,961,245	897,961,245
c.	Retained Earning		
	Opening balance	1,542,137,617	1,322,602,529
	(+) Net Profit/(Net Loss) For the current year	(70,276,511)	214,707,971
	(+) transfer to Non controlling interest	265,419	4,827,117
	Closing Balance	1,472,126,525	1,542,137,617

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

	Particulars	31 March, 2019	31 March , 2018
d.	Share Warrants		
	Opening Balance	2,500,000	-
	a) addition during the year	-	2,500,000
	b) conversion in shares	2,500,000	-
	Closing Balance	-	2,500,000
e.	Capital Reserves		
	Opening Balance	12,708,000	12,708,000
	(+) Current Year Transfer	-	-
	Closing Balance	12,708,000	12,708,000
	Total	4,932,820,020	4,760,356,112

Nature and purpose of Reserves

(i) Securities premium reserve

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.

Note 13 (a)-Non Current Borrowing

Financial Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Secured		
(a) Term loans		
- From Banks	575,396,165	753,323,911
- From Other Parties	-	6,678,828
Total	575,396,165	760,002,739
Unsecured		
(a) Term loans		
- From related parties	317,553,946	354,072,791
- From Others	283,686,329	216,157,425
	601,240,275	570,230,216
Total	1,176,636,440	1,330,232,955

A. CORPORATE DEBT RESTRUCTURING (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring (CDR) Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied with major critical

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

conditions. The participative CDR Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Syndicate Bank and the Non CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank In terms of LOA (Letter of Approval) and MRA (Master Restructuring Agreement) dated 31.12.2014, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base Rates/MCLR of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to ₹ 69.50 Cr during the full tenure of the CDR as envisaged, of which the sacrifice amount for the period upto 31 March 2019 is ₹ 51.08 Crores (31 March 2018 is ₹ 42.55)

B. POSITION OF SECURITIES AND GUARANTEES GIVEN TO SECURE THE DEBTS

Amount in ₹

Name of Bank/Financial Institution	31 March 2019	31 March 2018	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	848,498,105	1,040,399,998	Refer note A(a) to (d)	Refer Note A(l)
Syndicate Bank-(FITL)	220,000,000	220,000,000	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India	12,961,500	70,976,268	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank	9,976,881	28,715,000	Refer note A(a) to (d) & f	Refer Note A(l)
ICICI Bank	3,594,985	42,756,920	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank	5,543,999	56,768,000	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce	8,205,261	44,002,334	Refer note A(a) to (d)	Refer Note A(l)
Yes Bank	3,963,234	14,972,237	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank Ltd (SSPL)	273,816,000	302,580,000	Refer note A (g)	
Indusind Bank Limited (SSPL)	448,397,550	450,000,000	Refer note A (h)	
Total	1,834,957,516	2,271,170,757		
From Other Parties				
SREI Equipment Finance Pvt. Ltd. (BLK)	23,730,099	98,139,278	Refer note A(e)	
SREI Equipment Finance Pvt. Ltd. (SSPL)	66,319,878	102,761,334	Refer note A (i)	
Total	90,049,977	200,900,612		
Unsecured				
From Related Parties				
Mr. Vikram Kashyap	11,000,000	11,000,000		
Mr. Vinod Kashyap	95,983,236	95,979,041		
Mr. Vineet Kashyap	126,850,000	126,850,000		
Aureus Financial Services Ltd. (SSPL) (previously known as BLK Financial Services ltd)	48,922,701	72,795,513		
Chrysalis Realty Projects Pvt. Ltd. (BLK)	7,000,000	3,000,000		
Chrysalis Realty Projects Pvt. Ltd. (SSPL)	1,382,009	17,023,814		
Chrysalis Trading Pvt. Ltd. (SSPL)	-	39,423		
M/s Aiyana Trading Private Limited	25,200,000	25,200,000		
Mr. Vikram Kashyap (BLK Lifestyle Ltd)	466,000	1,435,000		
Mr. Vinod Kashyap (BLK Lifestyle Ltd)	750,000	750,000		
Total	317,553,946	354,072,791		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

Name of Bank/Financial Institution	31 March 2019	31 March 2018	Detail of Security	Repayment Terms
From others- Inter Corporate Deposit				
RBS Contracts Pvt. Ltd. (SSPL) (formerly known as BLK-RBS Projects Pvt. Ltd)	85,723,538	51,138,213		
Tehkhand Associates Ltd (BLK)	11,800,000	12,200,000		
Tehkhand Associates Ltd (SSPL)	33,788,155	17,482,963		
Tehkhand Associates Ltd (BLK Lifestyle)	110,959	110,959		
Worlds Window Impex (I)Pvt.Ltd	61,547,460	54,660,266		
Dharitri Maa Urja Private Limited (SSPL)	67,849,205	60,256,843		
Dharitri Maa Urja Private Limited (BLK)	22,867,011	20,308,181		
Total	283,686,328	216,157,425		
Grand Total	2,526,247,767	3,042,301,585		

Note A.

- First Pari Passu Charge on the entire fixed assets of the company in terms of CDR Package.
- First Pari Passu Charge on the entire Current Assets of the company in terms of CDR Package.
- Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole Time Directors.
- Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.
- Srei Equipment Finance Ltd - Loan secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and Personal Guarantee of Mr. Vineet Kashyap, Whole Time Director.
- Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited.
- ICICI Bank has first Charge on the Land, Building and Structure of Arena Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future).
 - Pledge of 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd.
- Indusind Bank has first Charge on the Land, Building and Structure of Soul Space Spirit Mall, Bangalore on the company's share given in Joint-Development/ Joint Venture agreements (Both Present & Future)
 - Pledge of 15% shares of the Company held by holding Company, B.L. Kashyap & Sons Ltd
- Loan from Srei Equipments Limited is secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time directors

J) Repayment Terms

Term Loan (Restructured) Under CDR - 2% of Loan amount in quarterly installments in Financial Year 2016-17, 50% of The loan amount in quarterly installments in Financial Year 2017-18, 44% of Loan amount in in quarterly installment in Financial Year 2018-19 and 4% of the loan amount in quarterly installment in Financial Year 2019-20

Corporate Loans under CDR repayable in 14 quarterly structured installments beginning form 30.06.2016 to 30.9.2019

Funded Interest Term Loan (FITL) - 91.39% of Loan amount in March 2017 and 8.61% of Loan Amount on Sept 2017

Loan from SREI is to be paid in 14 Quarterly installments and interest @11.50% to be paid Monthly

Unsecured loan from related parties are payable on demand. This has been classified as non current based on confirmation provided by related party because there is no likelihood of their asking for its repayment, atleast with in next 1 year

The above breakup of total loans of ₹ 2,52,62,47,767/- in aggregate, out of which, an amount of ₹ 1,17,66,36,440/- is shown under Non -Current loans as per Note 13a and the balance of ₹ 1,34,96,11,327/- is shown as part of the current maturities of Long Term Debt under Other Current Financial Liabilities as per Note 13d in terms of requirements of Schedule III to the Companies Act, 2013

Delay in payments of Secured Term Loans from Banks

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(A) B.L.Kashyap And Sons Limited

Name of the Bank	Delayed Principal Amount in ₹	Delay in No. of Days	Delayed Interest Amount in ₹	Delay in No. of Days
ICICI Bank - Corporate Loan	30,985	1	-	1
State Bank of India- Corporate Loan	-	-	176,155	32
Syndicate Bank - FITL	220,000,000	730	58,414,405	424
Syndicate Bank - TL	848,498,105	1004	10,384,240	762
CANARA BANK -CORPORATE LOAN	4,680,000	1	-	1
Yes Bank - Corporate Loan	-	-	49,869	60

(B) Soul Space Projects Limited

Name of the Bank	Delayed Principal Amount in ₹	Delay in No. of Days	Delayed Interest Amount in ₹	Delay in No. of Days
ICICI Bank Ltd	7,998,000	59	9,897,868	59
Indusind Bank Ltd - Loan - I	-	-	2,218,317	1
Indusind Bank Ltd - Loan -II	-	-	2,344,974	32

Note 13(b) Financial liabilities - Loans

Amount in ₹

Particulars	31 March, 2019	31 March , 2018	1 April 2016
Current			
Secured			
Loans Repayable on demand	2,978,822,753	3,007,499,737	3,473,007,373
From Banks	2,978,822,753	3,007,499,737	3,473,007,373
Unsecured			
Loans Repayable on demand			
From Directors	18,158,000	98,000	3,018,000
	18,158,000	98,000	3,018,000
Total	2,996,980,753	3,007,597,737	3,476,025,373

1. Secured Loans

a. Working Capital Facility From Banks (BLK)

(Secured by way of first pari passu charge on Current Assets of the company and second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors).

b. Working Capital Facility From Banks (BLK Lifestyle)

- The loan from Indusind Bank Limited of ₹ 3,00,00,000 is repayable on demand, subject to review at annual intervals or as may be decided by bank.
- Primary Security - Secured by way of first charge on Current Assets of the company
- Collateral security:-
 - Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- 2) Lien on Fixed deposit of ₹ 12.02 Lacs
- 3) Negative lien on factory Building at Baddi
- iv) Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

2. Delay in Payments of Interest on working capital Loans

a. B.L.Kashyap And Sons Limited

Name of the Bank	Delayed Interest	Delay in No. of Days
Yes Bank (WCDL)	2,620,410	1
Canara Bank	5,359,154	1
ICICI Bank	1,653,890	1
Indusind Bank	3,046,936	1

b. B.L.K.Lifestyle Limited

The Company has defaulted in payment of interest of ₹ 32,472/- for 32 days and 2,55,401/- for 1 day to Indusind Bank Limited

Note 13 (c) Financial Liabilities - Trade Payable

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	277,175,015	605,376,357
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	25,705,830	27,849,517
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,474,996,340	1,984,997,809
Total	1,500,702,170	2,012,847,326

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

Note 13 (d) Other Financial Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Current		
Current maturities of long-term debt *	1,349,611,327	1,712,068,630
Interest accrued and due on borrowings	94,984,608	147,094,511
Interest accrued but not due on borrowings	-	-
Unclaimed dividends	94,933	104,630
Other payables		
- Others	712,750,906	478,132,581
Total	2,157,441,775	2,337,400,352

* Refer note 13 (a) A & B

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 14 (a) Provisions

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Non -Current		
Gratuity (unfunded)	96,049,890	8,213,390
Leave Encashment (unfunded)	-	1,640,452
Non -Current Total	96,049,890	9,853,842

Note 14 (b) Provisions

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Current		
Leave Encashment (unfunded)	-	72,001
Gratuity (unfunded)	5,024,061	69,935,790
Other Provision (defect liability period)	8,231,078	9,001,738
Current Total	13,255,139	79,009,529
Total	109,305,029	88,863,371

Note 15 (a) Other Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Current		
Other payables		
- Statutory Dues	423,548,010	302,442,820
- Mobilisation Advance	606,000,609	598,621,279
- Interest payable on govt due	233,004,995	225,488,612
- Others	2,193,938,817	891,749,282
Total current	3,456,492,431	2,018,301,993

Note 15 (b) Other Liabilities

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Non Current		
Mobilisation Advance from Customers	1,164,397,895	790,091,249
Security Deposit received from Lessees	241,129,219	305,921,864
Total non current	1,405,527,114	1,096,013,113

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 16 Revenue from operations

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Construction job work - net	7,427,072,447	9,366,688,233
Sale of plotted land and flat	24,100,000	523,498,155
Other operating revenues	241,331,368	237,747,565
Total	7,692,503,815	10,127,933,953

Note 17 Other Income

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Interest income	50,708,235	161,319,316
Balance written back	30,889,208	
Share of profit from partnership firm	175,439	174,669
Other non-operating income (net of expenses directly attributable to such income)	4,300,494	143,745,411
Excess provision of employee's benefit written back	91,360	-
Total	86,164,736	305,239,396

Note 18 Cost of materials consumed

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Opening Stock-Materials	453,426,630	551,389,065
Add: Purchases		
Basic materials	499,322,192	777,247,691
Cement and cement products	697,262,931	748,816,739
Doors and windows	15,598,793	123,561,512
Flooring, cladding and paving	62,596,375	127,038,693
Reinforcement steel	966,821,452	957,348,632
Structural steel	69,047,331	103,819,553
Other materials	678,511,747	1,008,505,295
Aluminum	3,092,865	1,746,322
UPVC	5,966,072	15,225,788
Steel	1,142,554	1,825,533
Wood	215,409	-
Board	4,808,079	3,130,299
Others	10,214,083	20,653,474
Less: Closing Stock-Materials	539,196,517	453,426,630
Consumption of materials	2,928,829,996	3,986,881,968
Total	2,928,829,996	3,986,881,968

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 19 Project direct expenses

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Opening Balance	-	-
Purchases	-	297,155
Elevators & Escalators	-	-
Freight & Octroi	-	-
Development Expenses	3,386,116	28,251,891
Brokerage & Commission	347,224	650,306
Electricity and Water Expenses	30,243	21,570
Security Charges	120,000	124,350
Repair & Maintenance	17,987	10,460
Advertisements	266,925	173,921
Total	4,168,495	29,529,653
Less: Transferred to Stock-in Trade	-	16,517,950
Balance Transferred to Profit & Loss Account	4,168,495	13,011,703
Total	4,168,495	13,011,703

Note 20 Changes in inventories of work-in-progress and stock in trade

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Work-In-Progress		
Opening	2,591,921,843	2,881,943,407
Closing	2,370,848,048	2,591,921,843
Changes	221,073,795	290,021,564
Stock In trade		
Opening	101,632,056	655,496,468
Closing	34,808,369	83,761,785
Changes	66,823,687	571,734,683
Total	287,897,482	861,756,247

Note 21 Other manufacturing expenses

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Wages including welfare expenses	1,773,884	1,272,060
Purchase consumables	551,085	606,517
Power & fuel	2,020,082	2,041,921
Repair & maintenance- machine	117,660	234,879
Other expenses	1,170,703	1,737,590
Total	5,633,414	5,892,967

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note-22 Employees benefit expenses

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Salaries & Wages - staff		
Salaries & Wages	1,388,085,420	1,425,433,536
Contribution to provident fund	50,823,065	78,555,271
Contribution to ESI	6,271,509	29,960,458
Staff welfare	10,728,984	11,546,570
Gratuity	14,991,730	16,352,386
Leave encashment	(1,621,093)	(1,367,271)
Bonus	13,811,109	7,390,712
Medical expenses	3,703,986	4,124,097
Salaries & Wages - Directors	-	
Remuneration	12,348,000	9,000,000
Sitting fees	710,000	797,000
Medical expenses	465,530	149,980
Total	1,500,318,239	1,581,942,739
Less: Transferred to Stock-in Trade	-	1,816,693
Total	1,500,318,239	1,580,126,046

Note-23 Finance costs

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Interest expense	564,808,270	740,742,882
Other borrowing costs	29,774,337	69,966,675
Total	594,582,607	810,709,557
Less: Transferred to Work in Progress	-	33,595,071
Transferred to Stock-in Trade	-	5,479,606
Total	594,582,607	771,634,880

Note-24 Other expenses

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Power and fuel	165,920,307	178,674,001
Sundry balances written off	9,844,302	28,153,603
Provision for doubtful debts	23,046,319	
Hire charges	116,443,982	155,604,784
Legal and professional expenses	70,679,756	54,589,770
Auditors remuneration	1,266,300	1,354,500
Other expenses	300,748,331	152,011,034
Total	687,949,297	570,387,692
Less: Transferred to Work in Progress	-	1,092,482
Transferred to Stock-in Trade	-	8,037,184
Total	687,949,297	561,258,026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note-24.1 Detail of payment to Auditors

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
a) Auditors fee	1,216,300	1,216,300
b) Tax audit fee	50,000	50,000
c) other certification charges	-	100,000
d) other charges	-	-
e) Income tax Matters	-	-
	-	-
Total	1,266,300	1,366,300
Less: Transferred to Work in Progress	-	11,800
Total	1,266,300	1,354,500

Note-25 Income Tax Expenses

a)

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Current Tax		
Current tax on profits for the year	38,796,906	146,997,817
Total Current tax expenses	38,796,906	146,997,817
Deferred tax		
Decrease / (increase) in deferred tax assets	(47,752,859)	7,581,560
(Decrease) / increase in deferred tax liabilities		
Total deferred tax expense/ (benefits)	(47,752,859)	7,581,560
Total Income tax Expenses	(8,955,953)	154,579,377
Income tax expense attributable to :		
Profit from continuing operations	(8,955,953)	154,579,377
Profit from discontinuing operations		
Total Income tax Expenses	(8,955,953)	154,579,377

b) Amount recognised as other comprehensive income

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
Remeasurements of defined benefit liability (assets) before tax	(11,369,354)	13,142,740
Tax benefit on above	3,920,481	(4,520,772)
Other comprehensive income net of taxes	(7,448,873)	8,621,968

Note 26 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 27 Contingent liability in respect of

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
A. Bank Guarantees	1,536,934,840	1,097,898,009
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	78,200,000	261,658,405
D. Claims against the group not acknowledge as debts		
Income Tax TDS	31,297,985	24,780,493
Income Tax	221,681,514	
Service Tax	1,401,036,072	150,751,430
Excise Duty	350,000	350,000
VAT	36,621,620	37,246,208
GST	2,008,104	
Total	4,148,130,135	2,412,684,545

-The group has not provided for penal and overdue interest on the Outstanding Loans as on 31st March 2019. Pending Settlement The aggregate of such panel and overdue interest of ₹ 3,26,64,680/-

-The Syndicate Bank has vide letter ref no. 13/9208/BLKASH/MNS dated 27th March 2019, informed that the outstanding demand is of ₹ 115,51,40,790 plus interest accrued wef 1st March 2019 (estimated to be approx. ₹ 1,00,00,000).The group has applied to Syndicate Bank for 'One time settlement' (OTS) of its dues, of which the Company is quite hopeful of materialising in near future. Consequently the difference of ₹ 2,78,00,000/-, has not been accounted for but is being considered as contingent liability.

- Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 11a) amount ₹ 51.08 Cr as Bankers have a right of recompose of sacrifices.

- The PF Deptt's appeal in respect of the demand raised entirely on presumptive basis, against the Group is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Group. The liability in respect thereof is indeterminable. The original deposit of ₹ 15.00 Cr made by the Group as per the direction of Hon'ble Tribunal, is continued to be remained with the PF Deptt.

- Additional tax liability, if any pending assessments is indeterminate.

- Against the contingent liability of BLK Lifestyle Ltd of ₹ 63,11,717/- , ₹ 6,80,713 has been deposited upto 31.03.2018.

- Joint development agreement with Bhuwalba Steel Industries Ltd., Bangalore is under adjudication.

- In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of ₹ 2,37,53,963/- has been created by Income Tax Department (TDS) department and from which ₹ 24,90,005/- paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the ITAT, New Delhi. The appeals are still pending for hearing and its disposal (SSPL).

Note 28 Capital and other commitments

Amount in ₹

Particulars	As at 31 March, 2019	Year ended 31 March, 2018
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	24,820,508	58,681,395

Note 29

In the management opinion, the assets other than Property, Plant and Equipment's and Non-Current Investments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these consolidated In AS financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 30 The disclosure in respect of Provisions is as under :

Amount in ₹

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2018	9,001,738	-
Additions during the year	3,677,207	-
Utilisation during the year	1,027,624	-
Reversal (withdrawn as no longer required)	3,420,243	-
As at 31 March 2019	8,231,079	-
Non current	-	-
Current	8,231,079	-

Provision for defect liability period - The group has made provision for defect liability period based on the defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar project. The group expects to incur the related expenditure over the defect liability period

Provision for onerous contracts - The group has a contract where total contract cost exceeds the total contract revenue. In such situation as per In AS 11 the group has to provide for these losses. The provision is based on the estimate made by the management

Note 31 Earning Per Share

Amount in ₹

Particulars	31 March, 2019	31 March, 2018
i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders	(62,827,637)	206,086,004
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	216,632,877	215,440,000
(iii) Basic earning per share	(0.29)	0.97
(iv) Diluted earning per share	(0.28)	0.91
(v) Face value of equity share	1.00	1.00

Note 32 Retirement Benefits

a. Defined Contribution Plan

The group 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 group is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The group recognised ₹ 5,08,23,065 (31 March 2018: ₹ 7,85,55,271) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The following table sets out the funded status of the gratuity plan and the amount recognised in the group's consolidated Ind AS financial statements as at 31 March 2018

Disclosure

Particulars	Amount in ₹	
	31 March, 2019	31 March , 2018
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	78,149,180	80,535,143
Interest cost on DBO	6,025,302	6,313,956
Net Current Service Cost	8,966,428	7,531,877
Annual Plan Participants Contributions		
Past Service Cost	-	2,506,553
Actuarial (Gain) / Loss	11,369,354	(13,142,740)
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(3,436,313)	(5,595,609)
Projected benefit obligation at the end of the year	101,073,951	78,149,180
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-
Net gratuity cost for the year ended		
Service Cost	8,966,428	7,531,877
Interest of defined benefit obligation	6,025,302	6,313,956
Expected return on plan assets	-	-
Past Service Cost	-	2,506,553
Remeasurements	-	-
Net gratuity cost	14,991,730	16,352,386
Actual return on plan assets		
Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period)	31 March, 2019	31 March , 2018
Amount recognised in OCI (Gain)/loss Beginning of the period	(14,473,397)	(1,330,657)
Remeasurment due to :		
Effect of Change in Financial Assumptions	1,163,281	(3,649,420)
Effect of Change in Demographic Assumptions	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

Particulars	31 March, 2019	31 March , 2018
Effect of Experience Adjustment	10,206,073	(9,493,320)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	11,369,354	(13,142,740)
Amount recognised in OCI (Gain)/loss end of the period	(3,104,043)	(14,473,397)
Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March, 2019	31 March , 2018
Amount recognised in profit / Loss End of the period	14,991,730	16,352,386
Amount recognised in OCI end of the period	11,369,354	(13,142,740)
Total Net defined benefits Cost/ (income) recognised as the period -End	26,361,084	3,209,646
Reconciliation of Balance Sheet Amount	31 March, 2019	31 March , 2018
Balance sheet (assets/ liability, Beginning of the period	78,149,180	80,535,143
True up	-	-
Total charge / (credit) recognised in Profit and Loss	14,991,730	16,352,386
Total remeasurement recognised on OC (income)/Loss	11,369,354	(13,142,740)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(3,436,313)	(5,595,609)
Amount recognised in consolidated balance sheet	101,073,951	78,149,180
Actual Return on plan Assets	31 March, 2019	31 March , 2018
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-
Current and non Current Bifurcation	31 March, 2019	31 March , 2018
Non Current liability	96,049,890	8,213,390
Current liability	5,024,061	69,935,790
Total liability	101,073,951	78,149,180
Financial Assumptions used to determine the profit and loss charge	31 March, 2019	31 March , 2018
Discount rate	7.71 P.A	7.84 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A
Demographic assumptions used to determine the defined benefits	31 March, 2019	31 March , 2018
Retirement Age	58 year	58 year
Mortality table	IALM (2006-2008)	
Employee Turnover / Attrition Tate :-	31 March, 2019	31 March , 2018
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.

Amount in ₹

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(8,449,742)	9,676,511	(6,855,929)	7,898,480
Salary Escalation Rate 100 basis point	9,745,325	(8,653,436)	7,965,070	(7,028,503)

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

Expected cash Outflow for the following years

Expected total benefits payments

Amount in ₹

Particulars	31 March 2019	31 March 2018
year 1	5,118,534	5,192,392
year 2	4,312,354	4,107,347
year 3	8,155,381	4,363,703
year 4	13,909,635	8,513,990
year 5	14,664,627	12,682,056
Next 5 years	111,097,041	93,296,410

Note 33 Related Party Disclosure

Associates

Aureus Financial Services Limited formerly known as B.L.K.Financial Services Ltd

B.L.K. Securities Private Limited

Ahuja Kashyap Malt Pvt. Ltd.

Bezel Investments & Finance Pvt. Ltd.

B.L. Kashyap & Sons

Kasturi Ram Herbal Industries

Aiyana Trading Pvt. Ltd.

Chrysalis Trading Pvt. Ltd.

Chrysalis Realty Projects (P) Ltd

EON Auto Industries Pvt. Ltd.

Suryakant Kakade & Soul Space

B L Kashyap & Sons Software Pvt.Ltd

Behari Lal Kashyap (HUF)

Becon (I)

Baltic Motor Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Key Management Personnel

Mr. Vinod Kashyap

Mr. Vineet Kashyap

Mr. Vikram Kashyap

Relatives of Key Management Personnel

Mr. Mohit Kashyap

Ms. Malini Kashyap Goyal

Mr. Saurabh Kashyap

Ms. Anjoo Kashyap

Ms. Aradhana Kashyap

Ms. Amrita Kashyap

Ms. Nitika Nayar Kashyap

Ms. Shruti Choudhari

Ms. Sanjana Kashyap Kapoor

Mr. Sahil Kashyap

Ms. Mayali Kashyap

Ms. Divya Mohindroo Kashyap

Transactions with related parties during the year :

₹ in Lakhs

Particulars	Associates	Key Management	Relatives	Total
Purchase of Material	-	-	-	-
	(14.47)	-	-	(14.47)
Sale of Material	-	0.12	-	0.12
	-	-	-	-
Job work	2.04	-	-	2.04
	-	-	-	-
FA Purchase	16.67	-	-	16.67
	-	-	-	-
Inter Corporate Deposit-Taken	572	-	-	572
	(498.50)	-	-	(498.50)
Inter Corporate Deposit-Matured	751.52	-	-	751.52
	(348.55)	-	-	(348.55)
Interest Expense on Inter Corporate-Taken	75.58	-	-	75.58
	(76.12)	-	-	(76.12)
Advance given against projects	25.91	-	-	25.91
	(9.07)	-	-	(9.07)
Profit received from partnership firm	1.75	-	-	1.75
	(1.75)	-	-	(1.75)
Sale of Flat	-	-	-	-
	-	(137.93)	-	(137.93)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

₹ in Lakhs

Particulars	Associates	Key Management	Relatives	Total
Remuneration	-	123.48	-	123.48
	-	(90.00)	-	(90.00)
Rent	8.24	9.00	7.26	24.50
	(8.24)	(10.86)	(7.20)	(26.30)
Medical Expenses	-	4.66	-	4.66
	-	(1.50)	-	(1.50)
Vehicle Maintance	-	1.19	0.40	1.59
	-	-	-	-
Loan Taken	-	403.80	-	403.80
	-	(609.31)	-	(609.31)
Loan Repaid to Director	-	232.90	-	232.90
	-	(622.26)	-	(622.26)
Salary and Allowances	-	-	71.40	71.40
	-	-	(67.15)	(67.15)

Balances With Related Parties as at 31.03.2018

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	1,101.76	0.29	0.15	1,102.20
	(1,075.07)	-	-	(1,075.07)
Trade Payable, Income received in advance, Advances from customers, Other Liabilities	1,024.92	2,663.19	16.20	3,704.31
	(1,342.71)	(2,439.95)	(9.96)	(3,792.62)

Note: Figures in bracket represents amount of previous year values

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. There have been no guarantees provided or received for any related party receivables or payables. For year ended 31 March 2018, the group has not recorded any impairment of receivables relating to the amounts owned by related parties (31 March 2017: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

^Advances taken from clients herein are Gross amount before Adjustment of Trade Receivables. All outstanding balances with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 34 Contract Balances

The timing of revenue recognition, billings and collection results in trade receivables (including retention) (billed amounts), contract assets (Work in Progress) and customer advances and deposits (contract liabilities) on the Company's balance sheet. For services in which revenue is earned over time, amounts are billed in accordance with contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The timing of revenue recognition is measured in accordance with the progress of delivery on a contract which could either be in advance or in arrears of billing, resulting in either a contract asset or a contract liability.

Contract Assets

Amount in ₹

At 1 April 2018	2,554,976,568
Increase/(Decrease) related to services provided in the year (Net)	203,912,520
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2019	2,351,064,048

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Contract Laibilities

	Amount in ₹
At 1 April 2018	1,388,622,549
Revenue recognised against contract liabilities during the year	1,185,660,083
Increase due to cash received, excluding amounts recognised as revenue during the year	1,567,436,038
At 31 March 2019	1,770,398,504

Note 35 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small 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 group 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 consolidated Ind AS financial statement as at March 31, 2019 based on the information received and available with the group. On the basis of such information, credit balance as at March 31, 2019 of such enterprises is INR 2,57,05,830 (31 March 2018: INR 3,32,75,307/-). Auditors have relied upon the information provided by the group.

	Amount in ₹	
Particulars	31 March 2019	31 March 2018
Principal amount remaining unpaid to any supplier as at the period end	25,705,830	33,275,307
Interest due thereon	3,783,315	3,140,992
Amount of interest paid by the group 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 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	21,527,390	17,744,075

Note 36 Financial instruments – Fair values and risk management

Risk management framework

The business of the group 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 group's performance. The group 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 group. 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 group due to extension of credit in its normal course having a potential to cause financial loss to the group. It mainly arises from the receivables of the group due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the group. 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 group are either government promoted entities or have strong credit worthiness. In order to make provisions against dues from the customers other than government promoted entities, the group takes into account available external and internal credit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the group's historical experience for customers. However, in group's line of business, delay in meeting financial obligation by a customer is a regular feature especially towards the end of a contract and is as such factored in at the time of initial engagement.

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

	31 March 2019	31 March 2018
Revenue from Top Customer	1,604,949,300	3,575,474,466
Revenue from Top 5 Customer	3,880,905,019	6,621,625,715

The Movement of the Allowance for lifetime expected credit loss is stated below: ^

	31 March 2019	31 March 2018
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-

^ The group has written off ₹ 20,67,47,928/- towards amounts not recoverable during the year ended 31 March 2019 (31 March 2018- 20,67,47,928)

Expected credit loss/ lifetime credit loss assessment for customers as at 1 April 2016, 31 March 2017 and 31 March 2018

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 group's history. Given that the macro economic indicators affecting customers of the group have not undergone any substantial change, the group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2019 relates to several customers that have defaulted on their payments to the group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash equivalents

The group held cash and cash equivalents with credit worthy banks of ₹ 11,60,42,228/- and ₹ 11,73,09,023/- as at 31 March 2019 and 31 March 2018 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The group has given security deposit to lessors for premises leased by the group as at 31 March 2019 and 31 March 2018. The group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group 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 group's reputation.

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

As of 31 March 2019, the group had working capital (Total current assets - Total current liabilities) of INR -40,92,11,552/- including cash and cash equivalents of INR 11,60,42,228/- investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months) of INR NIL. As of 31 March 2018, the group had working capital of INR -40,92,211,552/- including cash and cash equivalents of INR 11,73,09,023/-, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of INR NIL.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

Particulars	Carrying amount	31 March 2019				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	4,173,617,193	4,173,617,193	2,996,980,753	297,753,099	506,973,898	371,909,443
Trade Payables**	1,777,877,185	1,777,877,185	1,500,702,170	277,175,015		
Other financial Liabilities	1,444,595,935	1,444,595,935	1,444,595,935			

Amount in ₹

Particulars	Carrying amount	31 March 2018				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	4,337,830,692	4,337,830,692	3,007,597,738	193,677,966	681,481,294	455,073,695
Trade Payables**	2,618,223,683	2,618,223,683	2,012,847,326	605,376,357		
Other financial Liabilities	1,859,163,141	1,859,163,141	1,859,163,141			

* To be paid along with interest in the respective years of repayment

Unsecured loan from related parties are payable on demand. This has been classified as non current based on confirmation provided by related party because there is no likelihood of their asking for its repayment, atleast with in next 1 year

**In case of trade Payable, the non moving balances outstanding for over 12 months have been classified as non current being outside of operating cycle.

Market risk

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

Currency Risk

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

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

Exposure to currency risk

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

Amount in ₹

Particular	31 March 2019	31 March 2018
Exposure to currency risk	NIL	NIL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

For details of the group's Current Borrowings and Non Current Borrowings, including interest rate profiles, refer to Note 13a & 13b of these Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

The group'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.

Amount in ₹

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2019		
Secured Rupee Loans - From Banks	(18,349,575)	18,349,575
Unsecured Rupee Loans - From Others	(12,160)	12,160
Secured Rupee Loans - From NBFC's	(900,500)	900,500
Working Capital Loans Repayable on Demand from Banks	(29,788,228)	29,788,228
sensitivity (net)	(49,072,312)	49,050,462

Amount in ₹

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2018		
Secured Rupee Loans - From Banks	(22,711,708)	22,711,708
Unsecured Rupee Loans - From Others	(21,850)	21,850
Secured Rupee Loans - From NBFC's	(2,009,006)	2,009,006
Working Capital Loans Repayable on Demand from Banks	(30,074,997)	30,074,997
sensitivity (net)	(54,817,561)	54,817,561

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

A Accounting Classification and fair values

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

Amount in ₹

31 March 2019	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	8,848,502		8,848,502		8,848,502		8,848,502
Quoted	140,160		140,160	38,600			38,600
Total	8,988,662		8,988,662	38,600	8,848,502		8,887,102

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

31 March 2018	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	8,686,063		8,686,063		8,686,063		8,686,063
Quoted	140,160		140,160	39,110			39,110
Total	8,826,223	-	8,826,223	39,110	8,686,063	-	8,725,173

B measurement of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used

Financial instruments measured at fair value:

Type	Valuation technique
Cross Country interest rate swap(CCIRS)	Market Valuation technique: The group has determined fair value by discounting of future cash flow treating each leg of swap as a bond
Premium Liability	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate
Retention receivables and payables	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Note 37 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, implemented from 1 April 2018, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

Note 38 Capital management

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

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The group'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 group 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 group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

Amount in ₹

Particulars	31 March 2019	31 March 2018
Net debts	5,417,186,293	5,932,590,300
Total equity	5,158,260,021	4,978,296,112
Net debts to equity ratio	1.05	1.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 39

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Venture

Name of the Entity	Net Assets, i.e., total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of consolidated other comprehensive income	Amount in ₹	As % of consolidated total comprehensive income	Amount in ₹
Parent								
B.L.Kashyap And Sons Limited	98.77%	5,095,030,239	-10.83%	6,806,146	98.16%	(7,311,636)	0.72%	(505,490)
Indian subsidiary								
B.L.K Lifestyle Limited	-3.49%	(180,047,233)	29.50%	(18,533,321)	2.17%	(161,985)	26.60%	(18,695,306)
Soul Space Projects Limited (Consolidated)	5.31%	273,719,459	81.28%	(51,065,831)	-0.33%	24,747	72.63%	(51,041,084)
Security Information Systems (India) Limited	-0.47%	(24,176,880)	0.03%	(21,251)	0.00%	-	0.03%	(21,251)
BLK Infrastructure Limited	-0.12%	(6,265,564)	0.02%	(13,380)	0.00%	-	0.02%	(13,380)
Non controlling interest in subsidiary	0.00%	-	-	-	0.00%	-	6.02%	-
	100%	5,158,260,021	100%	(62,827,637)	100%	(7,448,873)	100%	(70,276,511)

Note 40

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

Note 41

BLK lifestyle and Security Information Systems (India) Ltd has been incurring losses and the net-worth of Entity as at 31 March 2019 has been fully eroded, this entity is operating at at much lower then its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 42 Corporate social responsibility

During the year the CSR budget outlay of ₹ 56.24/- lacs has been approved by the Board of Directors. As per the Programme, the Group have to start implementation of CSR activities. However, during the year, The Group could not able to spend any amount as the Group has stringent process for selecting other CSR Projects. Only those projects that yield maximum impacts are selected and supported. During the year the Group has not been able to find the right Projects to spent wisely and effectively on CSR. The Group is actively looking to identify additional projects to increase its CSR Spending.

Note 43

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 atleast equal to the amount at which they stated in the balance sheet

Note 44

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

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 26-44

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

For **Maheshwari & Sharad**
Chartered Accountants
Firm Regn.no. 015513N

Sharad Mohan
Partner
Membership No.- 082176
Place : New Delhi
Dated : 30.05.2019

Vikram Kashyap
Joint Managing Director
DIN-00038937

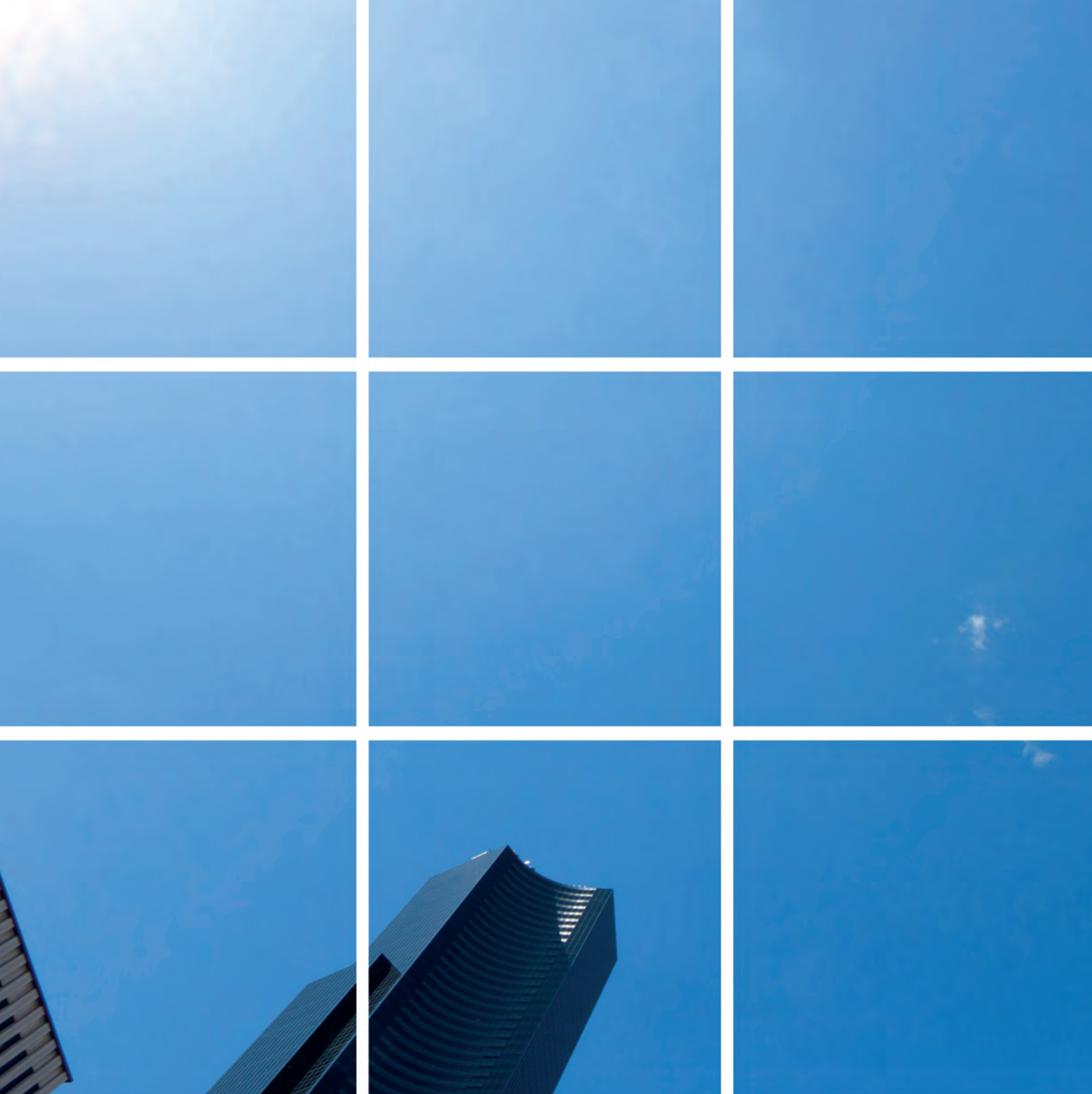
For and on behalf of the Board of Directors
Vineet Kashyap
Managing Director
DIN-00038897
Vinod Kashyap
Chairman
DIN-00038854

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

ROUTE MAP TO THE AGM VENUE





B.L.Kashyap and Sons Limited

CIN:L74899DL1989PLC036149

REGISTERED OFFICE

407, 4th Floor, DLF Tower A, Jasola,
New Delhi- 110025, India
Tel : +91 11 40500 300, +91 1143058 345
Fax : +91 11 40500 333
Email : info@blkashyap.com

REGIONAL OFFICE

4th Floor, West Wing, Soul Space Paradigm,
Near Innovative Multiplex, Outer Ring Road,
Marathahalli, Bangalore - 560037
Ph : +91 80 30742400
Email : robangalore@blkashyap.com

