

B L KASHYAP
WE BUILD YOUR WORLD

26th Annual Report 2015
B. L. Kashyap and Sons Limited
A Symphony of Excellence



It is the architect that defines form;
it is the builder that creates space.
Together they provide the occupant
with an opportunity to dream dreams,
grow roots and experience the joy of living.

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*
P. S. Shenoy, *Director (till 17.06.2014)*
Naresh Lakshman Singh Kothari, *Director*
Poonam Sangha, *Director*

Chief Finance Officer

Manoj Agrawal (w.e.f. 17.06.2015)

Company Secretary

Pushpak Kumar

Statutory Auditors

Sood Brij & Associates
Chartered Accountants
C-72, South Extension Part-II
New Delhi-110 049

Principal Bankers

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

Registered Office

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

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of B. L. Kashyap And Sons Ltd. will be held on Tuesday the 29th day of September, 2015 at 10.00 a.m., at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt financial statements of the Company for the year ended 31st March, 2015 including the audited Balance Sheet as at 31st March 2015, the statement of Profit & Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kashyap (DIN:00038854), who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No. 00350N), be and are hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the auditors.

SPECIAL BUSINESS

4. **Appointment of Mr. Naresh Lakshman Singh Kothari (DIN:00012523) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement, Mr. Naresh Lakshman Singh Kothari (DIN:00012523) who was appointed as an Additional Director by the Board with effect from 12th December 2014 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment as Independent Director and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years commencing from 29th September, 2015.”

5. **Appointment of Ms. Poonam Sangha (DIN:07141150) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement, Ms. Poonam Sangha (DIN:07141150), who was appointed as an Additional Director by the Board with effect from 30th March 2015 and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment as Independent Director and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 29th September, 2015.”

6. **To consider raising of funds through Preferential Allotment/Qualified Institutional Placement.**

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as a SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made there under and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), Stock Exchanges, the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”) and any other appropriate authorities, as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company

and /or stipulated in the Listing Agreement entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory /governmental authorities (the “concerned Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee (s) constituted /to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, Equity Shares and /or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and /or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and /or other securities convertible into Equity Shares at a later date, at the option of the Company and /or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued /allotted through Qualified Institutions Placement in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/ banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 450 crore (Rupees Four Hundred and Fifty Crores Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and /or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and /or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto (“the Issue”).

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in the event of issue of Specified Securities by way of a QIP, the ‘Relevant Date’ on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depository Receipts (“ADRs”) or Global Depository Receipts (“GDRs”), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed off by the Board, in such manner and/or on such terms including offering or placing them with banks /financial institutions /mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

7. Issue of Equity Shares on Preferential Basis on Conversion of the Working Capital Term Loan and Funded Interest Term Loan to CDR Lenders:

To consider and if thought fit, to pass with or without modifications the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of B.L Kashyap and Sons Limited (the "**Company**"), the Listing Agreements entered into by the Company with the stock exchanges, where the equity shares of the Company are listed, provisions of Chapter VII - "Preferential Issue" and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be modified or re-enacted from time to time (hereinafter referred as "ICDR Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), etc., and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, Joint Lender Forum (JLF), etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents and all such other approvals (including approvals of the existing lenders of the Company), which may be agreed to by the Board of Directors (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and in terms of the Scheme of Corporate Debt Restructuring approved by the Corporate Debt Restructuring Empowered Group (CDR-EG), at its meeting held on December 30, 2014, and communicated to the Company by the Corporate Debt Restructuring Cell vide Provisional Letter of Approval dated 31st December, 2014 bearing reference number BY.CDR(JGK)/No.675/2014-15 (collectively referred to as the "**CDR PLOA**") and the terms set forth under the Master Restructuring Agreement dated 31st December, 2014 ("**the MRA**") executed between the Company and the CDR Lenders, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches such number of equity shares of face value of Re.1/-each, fully paid up, at such price (including premium) being not less than the price determined in accordance with Chapter VII of the ICDR Regulations, on preferential basis, so that the total value of number of shares so issued at a price determined in accordance with Chapter VII of ICDR Regulations based on the Relevant Date, aggregates to not more than ₹ 106.42 Crore (Rupees One Hundred Six Crores and Forty Two Lacs Only) in consideration of conversion of Working Capital Term Loan and Funded Interest Term Loan to the CDR Lenders as mentioned in the explanatory statement annexed hereto, whether they are members of the Company or not, by way of preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

“RESOLVED FURTHER THAT in accordance with the Regulation 71(a) of the ICDR Regulations, the ‘Relevant Date’ for determining the price for the equity shares to be allotted to the CDR Lenders shall be 31st December, 2014 being the date on which the CDR package of the Company was approved by CDR EG.”

“RESOLVED FURTHER THAT that pursuant to provisions of Regulations 74 of the ICDR Regulations, the Board be and is hereby authorised to decide the allotment dates for each tranche, in consonance with the dates agreed between the CDR Lenders and the Company, and other terms of offer, issue and allotment of the aforesaid equity shares provided that aforesaid equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank *pari passu* with the existing equity shares of the Company in all respects and the equity shares shall be subject to lock-in for such period that may be prescribed under the ICDR Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board of Directors be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be issued and allotted upon the conversion of the Working Capital Term Loan and Funded Interest Term Loan and to modify, accept and give effect to any modifications in the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, etc.) and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the equity shares and to execute all such deeds, documents, writings, agreements, applications in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Members or otherwise with the intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard of the issue, offer or allotment of the equity shares and the utilisation of the issue proceeds as per the terms with the CDR Lenders and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorised herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/ KMP/ Officers of the Company.”

Registered Office

B.L. Kashyap And Sons Ltd.
CIN: L74899DL1989PLC036148
409, 4th Floor, DLF Tower-A
Jasola, New Delhi – 110025
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
M. No.: F-6871

Place : New Delhi

Date : 14th August, 2015

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.**

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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. An Explanatory statement as required under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting (item no. 4-7) is annexed herewith.
5. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
6. 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.
7. In terms of the requirement of Clause 49 of the Listing Agreement, the brief resume/details of Directors being appointment/reappointment are annexed hereto.
8. 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 Transfer Agents, M/s Linkintime India Pvt. Ltd.
9. Electronic copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode. The Annual Report of the Company for the year 2014-15 circulated to the members of Company will also be made available on the Company's website www.blkashyap.com.
10. 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.
11. Pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, dividend for the financial year ended 31st March, 2008 and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to in sub-section (1) of Section 205A of the Companies Act, 1956, will be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 205C of the Companies Act, 1956. Intimation in respect of unclaimed dividend has been sent to concerned members.
12. Voting through electronic means

In compliance with provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, 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 26th Annual General Meeting to be held on 29th September, 2015, through Central Depository Services (India) Limited {CDSL}. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

1. The e-voting facility is available at the link www.evotingindia.com.
2. The e-voting facility will be available during the following voting period:

Start Date & Time	End Date & Time
26th September, 2015 10:00 A.M.	28th September, 2015 5:00 P.M.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your user id.

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits beneficiary ID. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.	Folio Number registered with the Company

And then enter Captcha Code (Image Verification) as displayed and click on Login.

- (iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant 'blkashyap' on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

3. General Instructions

- a. The e-voting period commences on 26th September, 2015 at 10:00 A.M. and ends on 28th September, 2015 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 (record date) i.e. 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 PM on 28th September, 2015. Members holding shares in physical or in demat form as on cut-off-date i.e. 22nd September, 2015 shall only be eligible for e-voting.

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- b. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date..
- c. 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.
- d. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- e. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: <http://www.blkashyap.com> and on the website of CDSL: www.cdslindia.com immediately after the result declare and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed.

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

Item No. 4

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Naresh Lakshman Singh Kothari as an Independent Director of the Company up to 5 (five) consecutive years commencing from 29th September, 2015. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from member proposing the appointment of Mr. Kothari.

In the opinion of the Board, Mr. Kothari fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and is independent of the management.

The Board at its meeting held on 12th December, 2014 has appointed Mr. Kothari as an Additional Director on the Board of the Company. The Board of Directors believe that the association of Mr. Kothari with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Mr. Kothari as an Independent Director as set out in Item Nos. 4 for the approval of the shareholders at the ensuing Annual General Meeting.

Further, Mr. Kothari has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 any such proposal needs to be approved by the members in the General Meeting. Hence, the Board recommends the resolution for your consideration and approval.

Other than Mr. Kothari and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 4 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item No. 5

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement entered into with the Stock Exchanges, every Listed Company shall have a woman Director on its Board on or before 31st March, 2015.

In view of the said provisions, Ms. Poonam Sangha was appointed as an Additional Director w.e.f 30th March, 2015 to hold the office upto the ensuing AGM.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from member proposing the appointment of Ms. Sangha.

The Board of Directors believe that the association of Ms. Sangha with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Ms. Sangha as an Independent Director as set out in Item Nos. 5 for the approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, Ms. Sangha fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and is independent of the management.

Further, Ms. Sangha has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 any such proposal needs to be approved by the members in the General Meeting. Hence, the Board recommends the resolution for your consideration and approval.

Other than Ms. Sangha and her relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item No. 5 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item No. 6

The Special Resolution contained in the Notice under Item No. 6 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to SEBI (ICDR) Regulations and other applicable laws, rules and regulations.

The resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 450 crore or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/projects and other general corporate purposes.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutional Buyers (QIBs) in the manner as prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (the "SEBI Regulations") for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the relevant provisions of the said SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/ allotment/ conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Pursuant to the provisions of Section 42, 62 and 71 of the Companies Act, 2013 ("the Act") including any rules made thereunder and any other provision of the said Act, as may be applicable and the relevant provisions of the listing agreement with the stock exchanges and any other applicable laws, the issue of securities comprising equity shares, foreign currency convertible bonds, ADR's, GDR's, non-convertible debentures and/or issue of debentures on private placement, convertible debentures, etc, will require the prior approval of the Members by way of a Special Resolution.

The Special Resolution as set out at Resolution No. 6, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing members of the Company in the manner as set out in Resolution No. 6.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

As per the CDR EG approval dated 31st December, 2014 and the Master Restructuring Agreement dated 31st December, 2014 executed by the Company with the CDR Lenders, the CDR Lenders have an option for converting the restructured facilities into equity shares of the Company during the period of the loan repayment.

Based on the above, the CDR lenders may convert their Working Capital term Loan (WCTL) and Funded Interest Term Loan (FITL) into equity. The total amount of the WCTL and FITL component is ₹ 106.42 Cr.

The Equity Shares that are to be issued shall be listed at BSE Limited (the **BSE**) and the National Stock Exchange of India Limited (the **NSE**) the **Indian Stock Exchanges**. The consent of the shareholders is also being sought pursuant to the provisions of Section 62, Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder and in terms of the provisions of the listing agreement executed by the Company with the Indian Stock Exchanges. The said equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects.

The following details of the proposed preferential issue of equity shares are disclosed in accordance with the provisions of 'Chapter VII – Preferential Issue' of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as

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amended, from time to time (the **ICDR Regulations**) and under the applicable provisions of the Companies Act, 2013 and Rules made thereunder:

i. Objects of the preferential issue

To improve the Networth of the Company which would provide better opportunities for quoting larger orders and consequential reduction in debt, savings in interest and improved financial ratios of the Company.

As per the CDR scheme - Standard conditions 27(b) has stipulated a condition wherein the lenders have an option of converting the WCTL and FITL into equity shares any time during the restructuring period. Based on the restructuring terms, the WCTL and FITL for the CDR Lenders works out to approximately ₹ 106.42 crores.

ii. The total number of equity shares to be issued

The Board intends to offer, issue and allot up to 75,797,720 fully paid-up equity shares of the Company, having face value of ₹ 1/- (Rupee One Only) each, at a price of ₹ 14.04/- per equity share, being the price calculated in accordance with Regulation 76(1) of the ICDR Regulations with reference to the "Relevant Date" of 31st December, 2014, being the date on which the corporate debt restructuring package of the Company was approved by the CDR EG, to CDR lenders in consideration of Funded Interest Term Loan, being the interest for the period of 2 (two) years from the cut-off date i.e. from April 1, 2014 to March 31, 2016 on the Term Loan and the Working Capital Term Loan, as and when the same accrues and is payable to the CDR Lenders as per the Master Restructuring Agreement to the extent CDR lenders approve the same.

iii. The price or price band at / within which the allotment is proposed

The issue price is ₹ 14.04/- (Rupees Fourteen & Paise Four only) per equity share, being the price calculated in accordance with Regulation 76(1) of the ICDR Regulations with reference to the "Relevant Date" of 31st December, 2014 being the date on which the corporate debt restructuring package of the Company was approved by the CDR EG.

iv. Basis on which the price has been arrived at along with report of the registered valuer

The same is not applicable in the present case since the Company is a listed company; the pricing is as per the ICDR Regulations.

v. Relevant date with reference to which the price has been arrived at

The "Relevant Date" in terms of Regulation 71(1) of the ICDR Regulations for determination of issue price for allotment of equity shares, is 31st December, 2014 being the date on which the corporate debt restructuring package of the Company was approved by the CDR EG.

vi. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the CDR Lenders in terms of the CDR Package for the WCTL & FITL portion.

vii. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential issue

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed preferential issue.

viii. Proposed time within which the allotment shall be completed

The Company will issue and allot equity shares to the CDR Lenders within the time limit specified under the ICDR Regulations.

ix. The identity of the proposed allottee, maximum number of equity shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottee

Details of proposed allottees:

Sl No	Proposed Allottee	Pre issue as of 30.06.2015		Post issue *	
		No. of Shares	% of share capital	No. of Shares	% of share capital
1	State Bank of India	-	-	11502849	4.09
2	Canara Bank	-	-	2158120	0.77
3	IndusInd Bank Limited	-	-	15933048	5.67
4	ICICI Bank Limited	-	-	12407407	4.41
5	Oriental Bank of Commerce	-	-	7464387	2.65
6	Standard Chartered Bank	-	-	9643875	3.43
7	Yes Bank Limited	-	-	1018518	0.36
8	Syndicate Bank	-	-	15669516	5.57
	Total	-	-	75797720	26.95

*Note: The post issue capital has been provided considering all the lenders are opting for conversion of the WCTL and FITL of upto Rs.106.42 crores into equity shares as proposed under this notice. In the event for any reason, the proposed allottee(s) approve or do not approve, partially approve or approve with variation in the amount and /or does not or is unable to subscribe to and/or is not allotted the equity shares, and subject to price certification by auditors the shareholding pattern in the above table would undergo corresponding changes.

x. **The change in control, if any, in the Company that would occur consequent to the preferential offer**

The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment, except a corresponding change in shareholding pattern as well as voting rights.

xi. **The number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price**

Post 30th June, 2015 and up to the date of this Notice, the following preferential allotments have been made: NIL

xii. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

The allotment is proposed to be made to the CDR Lenders in terms of the CDR Package for the WCTL & FITL portion. The Company being a listed company; the pricing is in terms of ICDR Regulations.

xiii. **The pre issue and post issue shareholding pattern of the Company**

The pre issue and post issue shareholding pattern of the Company after considering the preferential issue to be made to the proposed allottees is provided hereunder:

Category	Pre issue as of 30.06.2015		Post issue *	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters/ Promoter Group:				
a. Indian Promoters*	145585156	70.86	145585156	51.77
b. Foreign Promoters				
Total for Promoter Group (A)	145585156	70.86	145585156	51.77
B. Public Shareholdings:				
i Institutional				
Mutual Funds / UTI	7476219	3.64	7476219	2.66
Financial Institutions / Banks	-	-	75797720	26.95
Foreign Institutional Investors	12442820	6.06	12442820	4.42
Others				
Sub-total B 1	19919039	9.70	95716759	34.03
ii Non Institutional				
- Bodies Corporate*	9237392	4.50	9237392	3.28
- Individuals	29534517	14.37	29534517	10.50
iii Any Other				
- NRIs	468734	0.23	468734	0.17
-Clearing Shareholders	695142	0.34	695142	0.25
- HUFs				
- Trusts				
- Foreign Corporate Bodies	20	0.00	20	0.00
Sub-total B 2	39935805	19.44	39935805	14.20
Total Public Shareholdings (B)	59854844	29.13	135652564	48.23
GRAND TOTAL (A) + (B)	205440000	100.00	281237720	100.00

*Note: The post issue capital has been provided considering all the banks are opting for conversion of the WCTL and FITL of upto ₹ 106.42 crores into equity shares as proposed under this notice. In the event for any reason, the proposed allottee(s) approve or do not approve, partially approve or approve with variation in the amount and /or does not or is unable to subscribe to and/or is not allotted the equity shares, and subject to price certification by auditors the shareholding pattern in the above table would undergo corresponding changes.

The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of equity shares of the Company.

Further the share held by promoters includes unsold shares (Invoked Share - Sold Share in the Market) held by L & T Infrastructure Finance Limited.

xiv. **Undertaking to recomputed price**

Not Applicable

xv. **Undertaking to put under lock-in till the recomputed price is paid**

Not Applicable

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xvi. Certificate from Statutory Auditors

M/s Sood Brij and Associates, Statutory Auditors of the Company, have certified that the issue of securities is being made in accordance with the ICDR Regulations. A copy of the said certificate is open for inspection at the Registered Office of the Company between 2.00 p.m. to 5.00 p.m. on all working days (except Saturdays, Sundays and holidays) up to the date of announcement of the result of the Annual General Meeting.

xvii. Lock-in Period

The securities allotted shall be locked in as per Regulation 78 and other applicable provisions of ICDR Regulations.

The Board of Directors of the Company has at its meeting held on 14th August, 2015 has approved the creation, offer, issuance and allotment of the above mentioned equity shares of the Company on preferential basis. Pursuant to the provisions of Section 62 of the Companies Act, 2013 and Regulation 72(1) of the ICDR Regulations, the preferential issue requires approval of the shareholders by way of a special resolution. The Board recommends passing of the resolution under Item (7) as a special resolution.

The consent of the shareholders is sought for the issue of equity shares in terms of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the provisions of the ICDR Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution. Further the Promoters or Directors or Key Managerial Personnel of the Company do not have any shareholding interest in the proposed allottee.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No 7 of the accompanying Notice.

Registered Office

B.L. Kashyap And Sons Ltd.
CIN: L74899DL1989PLC036148
409, 4th Floor, DLF Tower-A
Jasola, New Delhi – 110025
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
M. No.: F-6871

Place : New Delhi

Date : 14th August, 2015

Detail of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Particulars	Re-appointment	Appointment	Appointment
Name of the Director	Mr. Vinod Kashyap	Mr. Naresh Lakshman Singh Kothari	Ms. Poonam Sangha
Date of Birth	14th November, 1951	3rd September, 1970	9th August, 1958
Date of Appointment	8th May, 1989	12th December, 2014	30th March, 2015
Brief Resume	Mr. Vinod 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. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.	Mr. Naresh Kothari a MBA from IIM, Ahmedabad and Graduate in Computer Science from university of Mumbai. He has rich experience of more than 18 years in the financial service industry in India. Mr. Kothari was earliest senior partner of and closely involved in building and scaling up Edelweiss Financial Services Ltd. He has also played an active role in helping build business and capital market strategy for a cross section of corporate India. Prior to this Mr. Kothari spent four and half year with ICICI Securities Ltd.	Ms Poonam Sanaga aged about 57 years is a MBA with specialization in Marketing. She has a rich and varied experience in areas of strategic planning, implementation and market development. She has been associated with TV Today group for about 26 years, actively engaged in various verticals and operations she Lead Operations & Consumer Services team & handling marketing strategy for last 16 years, in Print, TV, social media and online branding sectors.
Expertise in specific functional area	He has vast and rich experience in the business and Industry	He has vast and rich experience in financial service industry	She has vast experience in Business Development
Directorship in other Companies	<ul style="list-style-type: none"> • BLK Lifestyle Limited • Security Information Systems (India) Limited • Soul Space Projects Limited • Soul Space Realty Limited • Soul Space Hospitality Limited • B.L.K. Financial Services Limited • BLK Infrastructure Limited • EON Auto Industries Private Limited • Bezel Investment & Finance Private Limited • B L K Securities Private Limited • Ahuja Kashyap Malts Private Limited • B. L. Kashyap & Sons Software Private Limited • Aiyana Trading Private Limited 	<ul style="list-style-type: none"> • Soul Space Projects Limited • Bhagwati Products Limited • Alpha Alternatives Holdings Private Limited 	-
Membership of Committees in other Public Limited Companies	NIL	<ul style="list-style-type: none"> • Soul Space Projects Limited Audit Committee- Member 	NIL
No of Share Held in the Company	*48555500	90000	NIL

*Includes 1,46,89,000 (1,47,00,000-11,000) shares pledged with L&T Infrastructure Finance Limited, a lender of B.L.Kashyap and Sons Limited. Out of Which, L&T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015.

Directors' Report

To the Members,

Your Directors are pleased to present the 26th Annual Report and the Company's audited accounts for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

Your Company's standalone performance during the year as compared with the previous year is summarized below:

Year ended	Amount (₹ In crores)	
	31 st March, 2015	31 st March, 2014
Income from operations	807.58	1282.49
Other Income	37.37	28.01
Total Income	844.95	1310.50
Total Expenditure	836.22	1267.73
Finance Cost	75.32	92.26
Profit/(Loss) before Tax & Exceptional items	(66.59)	(49.49)
Exceptional items	-	81.55
Profit/(Loss) before Tax	(66.59)	(131.04)
Tax Expenses	(14.20)	(44.92)
Profit / (Loss) after Tax	(52.39)	(86.12)
Extra Ordinary Items/prior period expenses	-	-
Net Profit / (Loss) for the year	(52.39)	(86.12)
Earnings per share, on the face value of Re. 1/- each (in ₹)	(2.55)	(4.19)
No. of shares	205440000	205440000

STATE OF COMPANY AFFAIRS

During the financial year 2014-15, the company has on a standalone basis, registered total revenue of ₹ 807.58 Crores as compared to ₹ 1282.49 Crores in the previous year representing a decline of 37%. The decline is due to difficult macroeconomic environment which affect operations of your Company's clients & consequent impact on your Company.

Correspondingly total expenditure excluding finance cost was lower by 34% from ₹ 1267.73 Crores in 2013-14 to ₹ 836.22 Crores in 2014-15.

Loss before tax, exceptional and extraordinary items was ₹ 66.59 Crores in 2014-15 against Loss of ₹ 131.04 Crores in 2013-14 and Loss after tax was ₹ 52.39 Crores in 2014-15 against Loss of ₹ 86.12 Crores in 2013-14.

APPROPRIATIONS:

A. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2015 due to losses incurred during the year.

B. TRANSFER TO RESERVES

During the current year, no amount has been transferred to reserves.

OPERATIONAL OVERVIEW

Completed Projects

During the year under review, the Company has executed contractual projects covering an area of approx. 8.07 million square feet in 20 cities.

Ongoing Projects

The Company currently has 32 ongoing contractual projects located in 20 cities aggregating to approx. 29.44 million square feet under various stages of construction.

The Company has a geographic presence in 20 cities and 14 states across India.

CORPORATE DEBT RESTRUCTURING

The Construction industry has been facing many constraints in recent times due to lack of efficient and stable regime and policy, which has led to delay in project completion and project stage certification, which affects the payment release - the commonly used deferment strategy by the clients. This delay in payment by clients results in liquidity crisis for the industry / company which has percolated into delayed payments or defaults with suppliers / subcontractors/ banks /statutory authorities / employees.

Further the dip in sales was mainly due to delay in project schedule, cancellation of projects and drop in certification and claims. The material cost and subcontractor cost have increased, on account of lower sales and delayed payments to vendors resulting in higher cost of inputs. The delayed certification and release of payments had led to delay in execution, /unabsorbed overheads /cash crunch situation due to lower volumes and higher costs including finance costs. These factors have also led to invocation of some of Bank Guarantees.

In such a situation, most construction/infrastructure contractors and service providers in India are not only highly over-leveraged but also are facing severe financial strain. Such as your Company, had decided to re-align its debts through a formally recognized process of debt restructuring in the last fiscal year under the framework of Corporate Debt Restructuring (CDR).

The debt restructuring proposal of the Company was referred to the Corporate Debt Restructuring (CDR) Cell by State Bank of India. The restructuring under CDR inter-alia provides for financial restructuring through reduction in interest rates and appropriately designed repayments.

The CDR cell approved the package vide its letters dated 31st December 2014 giving certain terms and conditions for the business and financial restructuring including sharing of security among lenders.

Please refer to the relevant section in the Management's Discussions and Analysis Report for further details.

FUTURE PROSPECTS

With the restructuring of its debt and implementation of the package approval by the CDR Cell your Company believes that it will gradually be able to turn its operations towards profitability. Your Company has been extremely fortunate to have full support of its employees, lenders and customers during the financial stressed period and all efforts are being made to keep this support intact.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Section 205A(5) and 205C of the Companies Act, 1956, relevant amount which remain unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates , to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 29th September, 2014 (date of last Annual General Meeting) on the Company's website (www.blkashyap.com), as also on the Ministry of Corporate Affairs' website.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There is no Material changes and commitments in the business operations of the Company from the financial year ended 31st March, 2015 to the date of signing of the Director's Report.

FIXED 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, 2015:

NAME	STATUS
BLK Lifestyle Limited	Subsidiary Company
Security Information Systems (India) Limited	Subsidiary Company
BLK Infrastructure Limited	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 networth (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.

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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'.

RELATED PARTY TRANSACTIONS

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.

The Policy on materiality of 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_Tranc/Policy.pdf

Your Directors draw attention of the members to Note 3.2.2 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there is 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 loss 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. Vinod Kashyap, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Board of Directors, in compliance with the provision of Section 149 of the Companies Act, 2013, Clause 49 of the Listing Agreement and upon recommendation of Nomination and Remuneration committee, appointed Mr. Naresh Lakshman Singh Kothari and Ms. Poonam Sangha as Additional Directors of the Company, to hold office upto to date of forthcoming Annual General Meeting and are eligible to be appointed and Independent Directors of the Company. The Company has received notice in writing from members proposing their candidature as Director.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Your Board recommends their appointment/re-appointment.

Mr. P.S. Shenoy, Independent Director of the Company and Mr. Ashok Bansal, CFO of the Company has resigned with effect from 17th June, 2014 and 17th December, 2014 respectively. The Board places on record its appreciation for valuable contribution made by them during their tenure.

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 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 Eight 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.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance 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 directors' report.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

AUDITORS

M/s Sood Brij & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s Sood Brij & Associates, Chartered Accountants, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

The Board recommends the re-appointment of M/s Sood Brij & Associates, Chartered Accountants as Statutory Auditors.

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

SECRETARIAL AUDIT

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, 2015.

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

There was no qualifications, reservations or adverse remarks made by the Secretarial Auditors 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

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company constituted a Corporate Social Responsibility Committee (CSR Committee) on 28th May, 2014. The details about the composition of CSR Committee, development and initiatives taken by the Company on CSR is annexed as "Annexure-F".

Due to losses in the past financial years no expenditure has been made by the Company, towards CSR activities.

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 in "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 Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING

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.

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LISTING

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

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 AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investment in Associates, the audited consolidated financial statement is provided in the Annual Report.

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 ₹ 4.14 Lacs.

ISO CERTIFICATES

Your company is among the few Construction companies to be awarded the globally recognized prestigious ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 Certification, 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	-

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

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

* No remuneration was paid to Executive directors

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	-
Mr. Vineet Kashyap	-
Mr. Vikram Kashyap	-
Mr. Ashok Bansal (upto 17 December, 2014) 'CFO'	-
Mr. Pushpak Kumar 'CS'	-

- c. The percentage increase in the median remuneration of employees in the financial year: NA
- d. The number of permanent employees on the rolls of Company: 1402
- e. The explanation on the relationship between average increase in remuneration and Company performance:
No increment has been given to the employees in general and managerial personnel during the Financial year 2014-15.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

*Aggregate remuneration of key managerial personnel (KMP) in FY15 (₹ Lakhs)	36.92
Revenue (₹ Lakhs)	80758.31
\$Remuneration of KMPs (as % of revenue)	0.04
Profit/(Loss) before Tax (PBT) (₹ Lakhs)	(6659.49)
Remuneration of KMP (as % of PBT)	NA

* No remuneration was given to executive directors

\$ includes remuneration of CFO and CS only.

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization (₹ Lakhs)	27939	11710	138%
*Price Earnings Ratio	(0)	(0)	(0)

* Price Earnings Ratio for FY 2013-14 and 2014-15 was in negative.

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	*March 17, 2006(IPO)	% Change
Market Price (BSE)	13.70	68.50	(80%)
Market Price (NSE)	13.60	68.50	(80%)

*Adjusted for 1:1 bonus issue and split of shares from ₹ 10 to ₹ 1.

- i. 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:

No increment has been given to the employees in general and managerial personnel during the Financial year 2014-15.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Vinod Kashyap, (Chairman)	Mr. Vineet Kashyap (Managing Director)	Mr. Vikram Kashyap (Jt. Managing Director)	Mr. Ashok Bansal *(CFO)	Mr. Pushpak Kumar (Company Secretary)
Remuneration in FY15 (₹ Lakhs)	NIL	NIL	NIL	22.89	14.03
Revenue (₹ Lakhs)	80758.31				
Remuneration as % of revenue	NIL	NIL	NIL	0.028	0.017
Profit before Tax (PBT) (₹ Lakhs)	(6659.49)				
Remuneration as % of PBT	NIL	NIL	NIL	NA	NA

* till 17th December, 2014

- k. The key parameters for any variable component of remuneration availed by the directors:

None.

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None.

- m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

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- n. 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 Clause 49 of the Listing Agreement forms 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 aforesaid Clause-49 is attached to this Report.

Further, the Company regularly submits the quarterly Corporate Governance compliance report to Stock Exchanges and also uploads the same on its website.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-E".

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 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.

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

**Place : New Delhi
Dated : 14th August, 2015**

**Vinod Kashyap
Chairman
DIN:00038854**

**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	(₹ in Lakhs) % of Shareholding
1	BLK Lifestyle Ltd.	31.03.2015	1000.00	(880.27)	4748.29	4748.29	-	1648.92	(525.05)	(146.77)	(378.28)	-	100.00
2	Soul Space Projects Ltd.	31.03.2015	209.38	128.62	59387.78	59387.78	30118.03	4549.40	(579.21)	(418.38)	(160.83)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2015	68.00	181.13	163.86	163.96	-	0.14	(20.19)	(1.76)	(18.43)	-	100.00
4	BLK Infrastructure Ltd.	31.03.2015	100.00	(43.02)	57.30	57.30	-	-	(0.24)	0.00	(0.24)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2015	100.00	-	7458.16	7458.16	-	-	-	-	-	-	-
6	*Soul Space Hospitality Ltd.	31.03.2015	100.00	-	877.87	877.87	-	-	-	-	-	-	-

*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 : 14th August, 2015

Vinod Kashyap
 Chairman
 DIN: 00038854

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 during the year 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 at arm's length during financial year 2014-15.
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: NA
 - f. Amount paid as advances, if any: Nil

Place: New Delhi
Date : 14th August, 2015

Vinod Kashyap
Chairman
DIN: 00038854

On behalf of the board of directors

Vineet Kashyap
Managing Director
DIN: 00038897

Form MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

To,
The Members,
B.L. Kashyap and Sons Limited
409, 4th Floor, DLF Tower-A,
Jasola, 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, 2015 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, 2015 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 there under;
- (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
- (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (vii) Environment Protection Act, 1986 and other environment Laws
- (viii) Equal Remuneration Act, 1976
- (ix) Payment of Bonus Act, 1965
- (x) Payment of Gratuity Act, 1972
- (xi) Payment of Wages Act, 1936
- (xii) Minimum Wages Act, 1948
- (xiii) Workmen Compensation Act, 1923
- (xiv) Industries Disputes Act, 1947
- (xv) Contract Labour Regulations and Abolition Act, 1970
- (xvi) Maternity Benefits Act, 1961
- (xvii) Negotiable Instrument Act, 1881
- (xviii) Employees State Insurance Act, 1948
- (xix) Indian Stamp Act, 1999
- (xx) The Water (Prevention and Control of Pollution) Act, 1974
- (xxi) The Air (Prevention and Control of Pollution) Act, 1981

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(xxii) Weekly Holidays Act, 1942

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

(xxiv) Information Technology Act, 2000

We have also examined compliances with the applicable clauses of the Listing agreement entered into by the Company with The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

During the period under review 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. We noticed few inadvertencies in filing of statutory forms which have duly been complied with.
2. Notices, forms, returns and other document(s) required to be maintained in accordance with various labour laws applicable to the company should timely be filled and properly maintained in prescribed manner and within prescribed time as per respective laws.
3. There should be maintenance of Records, Registers in the proper form and in the manner prescribed by respective labour law(s) either in physical form or in electronic form.
4. There are certain delays for the payment of statutory dues which are required to be deposited under the various Acts applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decisions are carried through. No dissenting members' views were required to be captured and recorded as part of the minutes as no such views were received.

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.

We further report that during the audit period the Company has taken the following key decisions:

- (i) The members in pursuance to section 180(1)(a), 186 of the Companies Act, 2013 passed the necessary resolutions.
- (ii) Corporate Debt Restructuring scheme in relation to restructuring of the Company's debts.
- (iii) Conversion of the loan into equity share capital of the company as per Corporate Debt Restructuring Scheme.
- (iv) The Company has adopted new set of Articles.
- (v) The Company has increased its Authorised Share Capital from ₹ Twenty Five Crore to ₹ Thirty Crore.
- (vi) The members in pursuance to section 180(1)(c) of the Companies Act, 2013 passed the necessary resolution.

Note: Items as per clause (i) to clause (iv) have been duly passed through Postal Ballot process and items as per (v) to (vi) have been passed in the Annual General Meeting held on 29th September, 2014.

For Sharma Jain & Associates
Company Secretaries

DEEPAK SHARMA

Partner

FCS No.5825

C P No.:3670

Place: New Delhi

Date: 8th August, 2015

Annexure to the Directors’ Report

Information as per 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 , 2015

Sr No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	Gross remuneration (₹) p.a.	Previous employment & designation
1	Mr. Prashant Tyagi	C.O.O	B.E.	49	08.05.1989	26	9,641,345	-
2	Mr. Naveel Singla	Execution Head-South	B.E.	44	08.03.1993	21	6,348,960	-

Notes:

1. Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under which includes valuation of Motor Car which was ₹ 39600/- each, in above cases and ₹ 6,04,385/- Interest on Loan taken by Mr. Prashant Tyagi from the Company
2. None of the employees own more than 2% of the outstanding shares of the Company as on 31st March , 2015.
3. The nature of employment is contractual in all the above cases.
4. All the employees have adequate experience to discharge the responsibilities assigned to them.

Place: New Delhi
Date : 14th August, 2015

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015
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.	Linkintime India Pvt. Ltd., 44 Community Center, 2nd Floor Narayana Industrial Area, Phase 1, Near PVR Cinema, Narayana New Delhi-110028.

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

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S.N.	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 – 110044	U20299DL2000PLC106779	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	Subsidiary	100	2(87)
3	BLK Infrastructure Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110044	U45203DL2008PLC183145	Subsidiary	100	2(87)
4	Soul Space Projects Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110044	U70101DL2005PLC142986	Subsidiary	97.91	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)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
*Executive directors and their relatives	146374956	0	146374956	71.25	146363956	0	146363956	71.24	(0.01)
Total shareholding of Promoter (A)	146374956	0	146374956	71.25	146363956	0	146363956	71.24	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	5290332	0	5290332	2.58	7472075	0	7472075	3.64	1.06
b) Banks / FI	6007	0	6007	0.00					
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	14021989	0	14021989	6.83	12442820	0	12442820	6.06	(0.77)
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	19318328	0	19318328	9.40	19914895	0	19914895	9.70	(0.30)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	10773412		10773412	5.24	9240108	0	9240108	4.50	(0.74)
ii) Overseas									

b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	19765396	6130	19771526	9.62	19364263	14278	19378541	9.43	(0.20)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8529404	0	8529404	4.15	9430879	0	9430879	4.59	0.44
c) Others (specify)									
Non Resident Indians	369024	0	369024	0.18	445045	0	445045	0.22	0.03
Overseas Corporate Bodies	20	0	20	0.00	20	0	20	0.00	0.00
Foreign Nationals									
Clearing Members	303330	0	303330	0.15	666556	0	666556	0.32	0.17
Trusts									
Foreign Bodies – DR									
Sub-total (B)(2):-	39740586	6130	39746716	19.35	39146871	14278	39161149	19.06	(0.25)
Total Public Shareholding (B)=(B)(1)+(B)(2)	59058914	6130	59065044	28.75	59061766	14278	59076044	28.76	(0.01)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	205433870	6130	205440000	100	205425722	14278	205440000	100	0

(ii) Shareholding of Promoter:

S.N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% 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	
1	*MR. VINOD KASHYAP	48566600	23.64	63.75	48555600	23.64	100	0.02
2	MR. VINEET KASHYAP	48932330	23.82	68.99	48932330	23.82	100	0
3	MR. VIKRAM KASHYAP	48616750	23.66	48.87	48616750	23.66	100	0

* Includes 1,46,89,000 (1,47,00,000-11,000) shares pledged with L&T Infrastructure Finance Limited, a lender of B.L. Kashyap and Sons Limited. Out of Which, L&T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding end of the year the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	146115680	71.12	*146104680	71.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	L & T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015			

* Includes 1,46,89,000 (1,47,00,000-11,000) shares pledged with L&T Infrastructure Finance Limited, a lender of B.L. Kashyap and

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Sons Limited. Out of Which, L&T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015.

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	#For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		#Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HDFC Trustee Company Limited – HDFC Infrastructure Fund	0	0	7472075	3.64
2	Jitendra Virwani	5385406	2.62	5385406	2.62
3	Acacia Partners, LP	4216000	2.05	4216000	2.05
4	Bajaj Allianz Life Insurance Company Ltd.	3847401	1.87	3847401	1.87
5	Acacia Institutional Partners, LP	3490220	1.69	3490220	1.69
6	Acacia Conservation Fund LP	1890000	0.92	1890000	0.92
7	Acacia Banyan Partners	1334000	0.65	1334000	0.65
8	Citigroup Global Markets Mauritius Private Limited	2470340	1.20	1169600	0.57
9	Radhakishan Damani	0	0	843000	0.41
10	Minal B. Patel	0	0	825900	0.40

Exclude 7871522 (7882522-11000) shares invoked by L&T Infrastructure Finance Ltd. And transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015

* the shares of the Company are traded on a daily basis and hence the date wise increases/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel:

SN.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	*Mr. Vinod Kashyap	48566600	23.64	48555600	23.63
2	Mr. Vineet Kashyap	48932330	23.82	48932330	23.82
3	Mr. Vikram Kashyap	48616750	23.66	48616750	23.66
4	Mr. Naresh Lakshman Singh Kothari	90,000	0.043	90,000	0.043
5	Mr. H.N. Nanani	Nil	Nil	Nil	Nil
6	Justice C.K. Mahajan (retd.)	Nil	Nil	Nil	Nil
7	Ms. Poonam Sangha	Nil	Nil	Nil	Nil
8	Mr. Pushpak Kumar	Nil	Nil	Nil	Nil

*Includes 1,46,89,000 (1,47,00,000-11,000) shares pledged with L&T Infrastructure Finance Limited, a lender of B.L. Kashyap and Sons Limited. Out of Which, L&T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold 11,000 shares as on 31.03.2015.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5055635690	618112480	-	5673748170
ii) Interest due but not paid	58630768	17338990	-	75969758
iii) Interest accrued but not due	198978		-	198978
Total (i+ii+iii)	5114465436	635451470	-	5749916906

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	462542881		-	462542881
* Reduction		121265095	-	121265095
Net Change	462542881	(121265095)	-	341277786
Indebtedness at the end of the financial year				
i) Principal Amount	5446693588	458716422	-	590541001
ii) Interest due but not paid	130263379	55469953	-	185733332
iii) Interest accrued but not due	51349		-	51349
Total (i+ii+iii)	5577008316	514186375	-	6091194692

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	Nil
	(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	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act (@10% of profits calculated under Section 198 of the Companies Act, 2013)	NA	NA	NA	NA

B. Remuneration to other directors

SN.	Particulars of Remuneration	Fee for attending board committee meetings	Commission	Others, please specify	Total Amount in ₹
1	Independent Directors				
	Mr. P.S. Shenoy	15000	-	-	15000
	Justice C.K. Mahajan (Retd.)	70000	-	-	70000
	Mr. H.N. Nanani	85000	-	-	85000
	Total (1)	170000	-	-	170000
2	Other Non-Executive Directors				
	Total (2)	-	-	-	-
	Total (B)=(1+2)	170000	-	-	170000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)		-	-	-

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

(Amount in ₹)

SN.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Pushpak Kumar Company Secretary	*Mr. Ashok Bansal CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1344000	2288709	3632709
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	59354	-	59354
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	1403354	2288709	3692063

* Mr. Ashok Bansal has resigned w.e.f. 17.12.2014.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2015.

“Annexure-F”

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/CSRPolicy.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.	Nil
4	Prescribed CSR Expenditure (2%of the amount as in item 3 above).	Nil
5	Details of CSR spent during the financial year	
	(a)Total amount to be spent for the financial year;	Nil
	(b)Amount unspent , if any;	Nil
	(c) Manner in which the amount spent during the financial year.	NA
6	Reason for not spending the prescribed amount.	NA
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.

Mr. Vineet Kashyap
 Managing Director
 DIN: 00038897

Mr. H.N. Nanani
 Chairman, CSR Committee
 DIN: 00051071

Place: New Delhi
 Date: 14th August, 2015

Management Discussion and Analysis

INDUSTRY OVERVIEW

Construction is a critical sector for Economic Co-operation and Development (OECD) because it builds the blueprint on which almost every other industry depends. Unfortunately, the construction industry has also suffered from cartel activity, as shown by a spate of well-published recent matters from around the world.

Further the Construction sector is expected to witness a turnaround from the turbulent past following the initiatives taken by the government to boost the infrastructure and the announcements made in the Budget. It is being forecasted that the Construction sector will grow at 7-8 percent each year over the next decade. With the new government, the country is expected to see increased economic growth and the removal of barriers for foreign investment that will "spur demand for construction" over the coming 12 to 18 months. Make in India' campaign is one of the major national programs which has been designed to facilitate investment and establish India as a global manufacturing hub. The campaign will push for necessary policy reforms which will make it easier for prospective investors, both domestic and international, to explore India as a pre-business destination.

STRATEGY

The Company will pursue its growth by expanding its activities in constructing projects for clients in the residential, industrial, commercial, and institutional market sector. The Company will continue to utilize a range of contract formats.

The Company's long-standing record of providing a quality product to its clients on time and standing behind that product after completion of construction has provided the opportunity for the Company to work with many clients on a repeat basis. The Company will also continue to emphasize operational excellence as a means for generating new opportunities, and thereby creating value.

The Company is also planning to work with precast technology and steel structures. This technology delivers high efficiency and controls wastage because dozens of labors or skilled resources are not required to erect the structure along with the added benefit of a short turnaround time.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Like any other sector the Indian construction sectors is expecting some reforms from the new government. The announcement made by the government to create new smart cities and bring housing for all will act as catalyst for further development and growth.

FDI regulations in India were relaxed in late 2014, making it easier for international companies to invest in the nation's construction industry. Now foreign firms can contribute to any projects with a minimum built area of 20,000 sq m, whereas before that threshold was 50,000 sq m. Similarly, the minimum capital investment by foreign firms has been halved from \$10 million to \$5 million.

Further, Initiative taken by the Government in the Renewable energy sector will offer more opportunities to develop our skills and capacity in new markets.

RBI has reduced the base rate and further announcements are expected for reduction which again will attract the residential buyer, in turn increasing construction activities.

THREATS

1. Inadequacy of regulatory institutions for land reforms; land clearance issues, insufficient compensation, unclear regulations and erratic and changeable decisions, stamp duties, conveyancing and standard specification for the construction; collectively all of them have caused delays in the concerted development and growth of the Construction Industry.
2. Lack of adequate skilled and quality manpower along with its migrant nature.
3. Liquidity, financing and demand concerns associated with the Real Estate Industry.
4. The Company is dependent on various sub-contractors and/or specialist agencies to construct and develop projects.
5. Absence of Industry status.
6. The sector is investment-led and therefore susceptible to economic downturns.
7. Rising manpower and material cost.
8. Global Economic conditions.

In addition to this, the high operation costs and management costs incurred in this sector have also hindered the growth of the sector. The cost of purchasing construction materials and machinery is quite high and as such the profit margins have been greatly reduced.

OUTLOOK

There is a sign of recovery in the overall market sentiments and this positive trend is expected to continue over the next couple of years. Big demand for hotels and office buildings are the primary driver of growth in the commercial/industrial sector and the most significant driver that will fuel greater expansion in the marketplace is the revival of the institutional sector, especially with growing demand for new healthcare and education facilities, which alone traditionally account for a third of spending on new building construction.

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The Company is continue to strive towards securing high value contracts in terms of profitability, so as to increase the focus and improve on operating margins and is consciously making efforts to win new projects with in-built clauses for price escalation to protect the margins and mitigate the impact of inflations and such other rates.

Your Company, with its healthy order book, expertise, execution capabilities and commitment to adopt quality, safety, and environmental policies, has the capability to be a more prominent player in the future.

RISK AND CONCERNS

Any organization needs to ensure that it has a proper risk identification and management process. This process will generally involve the following steps:

- Identifying, ranking and sourcing risks inherent in the organization's strategy (including its overall goals and appetite for risk);
- Selecting the appropriate risk management approaches and transferring or avoiding those risks that the business is not willing to manage; Implementing controls to manage the remaining risks;
- Monitoring the effectiveness of risk management approaches and controls;
- Learning from experience, industry best practices and making improvements.

Since the Company's site locations are spread PAN India, the Company is following site-wise approach to risk management, laying emphasis on identifying and managing key operational/ strategic risks. There is a constant endeavor to assimilate/ disseminate the cross-worksites learning, so as to avoid repeat of troubleshooting requirements from one site to other site, through an integrated risk mitigating Committee meetings.

The risks associated with the business of the Company are reviewed periodically by the top management to take suitable measures for mitigating risks relating to Operations, Regulatory Affairs, Finance, Information Technology and Human Resources.

Necessary resources have been deployed in terms of technology, professional and processes to monitor, evaluate and manage the principal risks including credit, liquidity, operational, legal and reputational risks. Some of the risks that are potentially significant in nature and require careful monitoring are listed hereunder:

1. Our profitability and cost effectiveness may be affected due to change in the price of raw materials and other inputs.
2. Any downtrend in Government Spending could impact company's performance.
3. Longer delay than expected in the credit expansion by the banks.
4. Fluctuation in Interest rate could impact financial performance of the Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a proper and adequate system of internal control to ensure the timely and accurate recording of financial transactions and adhere to applicable accounting standards including safeguarding and protecting its assets against any loss from unauthorized use or disposition. All transaction are properly documented, authorized and reported correctly. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields.

Internal Audit & Internal control systems are being reviewed, modified & strengthened to meet changing requirements.

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations : During the year under consideration, the Company has recorded consolidated turnover of ₹ 834.33 Crores, decrease by 38.15% as compared to previous year. Losses after taxes were ₹ 57.85 Crores as against Losses of ₹ 84.96 Crores in 2013-14.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2015 was ₹ 401.42 Crores. The Net Block as on 31st March 2015 was ₹ 219.29 Crores.

Other Income : Other Income for the year was ₹ 31.06 Crores. Other Income comprises of Interest, Dividend Income, and other miscellaneous income.

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was ₹ 410.67 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses : The Employee's Benefit Expenses decreased from ₹ 242.74 Crores to ₹ 171.80 Crores.

Sub Contract Work Expenses : Expenses towards sub contract works decreased from 239.69 Crores to ₹ 157.08 Crores

Finance Cost: During the Financial year 2014-2015, the Finance Cost decreased from ₹ 97.30 Crores to ₹ 80.55 Crores, due to interest relief given under Corporate Debt Restructuring Scheme to B.L. Kashyap and Sons Limited

Depreciation: During Financial Year 2014-2015, depreciation increased from ₹ 22.83 Crores to 46.85 Crores, due to change in lifecycle of assets in terms of Schedule II of Companies Act, 2013.

Provision for Taxation: The Provision for taxes was (₹ 19.87 Crores) mainly due to creation of deferred tax asset.

HUMAN RESOURCES

The significant role of human capital, particularly in the current competitive scenario cannot be understated. We have created a favorable work environment and the Company has managed to keep attrition rate well under control by imbibing a sense of ownership and pride. 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 intellectual capital.

CORPORATE DEBT RESTRUCTURING

The Company had applied for restructuring of its debts under Corporate Debt Restructuring (CDR) mechanism, through SBI with 1st April, 2014 as the cut-off date.

The Company has received the approval of CDR-EG vide letter of approval dated 31st December, 2014. The scheme inter-alia includes restructuring of re-payment schedule, reduction / adjustment in interest rates, pooling of securities, pledge of shares by promoters and personal guarantees of Promoter. The Company has executed the Master Restructuring Agreement (MRA) on 31.12.2014 with the CDR Lende ₹ The Company has operationalised the Trust and Retention Account with State Bank of India, the Monitoring Institution on 03.01.2015.

The members of the Company have approved implementation of CDR package through a postal ballot and the result of the said postal ballot was declared on 13th March, 2015.

In terms of the CDR package, the Company has mortgaged / hypothecated its assets in favour of SBICAP Trustee Company Limited acting as Trustee for the CDR lende ₹ The Promoters have pledged their unencumbered shareholding in the Company in favour of SBICAP Trustee Company Limited acting as Trustee for the CDR lenders and have also furnished their personal guarantees.

The Company has met its debt service obligations during the year, in line with the CDR package.

THE SALIENT FEATURE OF OUR RESTRUCTURING PROPOSAL IS AS UNDER

In terms of LOA and MRA, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates.

Out of total Funded Interest Term Loans (FITL) of ₹ 54.71 Crores, FITL on :

-interest on Term Loan of ₹ (135.80 Crores) will be funded for the period April 2014 to March 2016.

-interest on Working Capital Term loans (WCTL – ₹ 62.56 crs) is funded up to June 2015.

-interest on working capital borrowings (Amounting to ₹ 324.67 crs) was funded upto September 2014.

Further fresh term loan (Corporate loan) of ₹ 27.63 crs has also been sanction as per CDR package.

PRESENT STATUS ON IMPLEMENTATION OF CDR PACKAGE:

- The Company and the CDR lenders have executed Master Restructuring Agreement (MRA). Accordingly, the terms and conditions of MRA shall be binding upon and effective between the borrower and the lender.
- Some Non-CDR lenders have also executed the MRA.
- Entire Cash flow of the Company is routed through Trust & Retention Account (TRA) maintained with State Bank of India.
- Promoters have brought in their contribution amount.
- Ist tranche of Corporate loan amounting to ₹ 10.03 Crores has been disbursed and utilized.

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.

Report on Corporate Governance

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the following report:

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 national standards of Corporate Governance and has complied in all material aspects with the requirements specified in the Listing Agreement 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, 2015 the Board consists of 7 Directors, out of which four are Independent Directors including one woman director. The Board is headed by an Executive Chairman. The Composition of Board is in conformity with clause 49 of the Listing Agreement, which stipulates that atleast fifty percent of Board should consists of Independent Directors, if the Chairman of Board is as Executive Director.

Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreement entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

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 eight times during the year 2014-15. 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 Clause 49 of the Listing Agreement. The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	28 th May 2014	6	6
2	12 th August 2014	5	4
3	11 th September 2014	5	3
4	11 th November 2014	5	5
5	12 th December 2014	5	4
6	30 th December 2014	6	4
7	4 th February 2015	6	6
8	30 th March 2015	6	4

The 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 public companies	
					Member	Chairman
Vinod Kashyap DIN 00038854	Promoter (Executive)	8	Yes	6	Nil	Nil
Vineet Kashyap DIN 00038897	Promoter (Executive)	8	Yes	6	Nil	Nil
Vikram Kashyap DIN 00038937	Promoter (Executive)	8	Yes	6	Nil	Nil
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non Executive)	4	No	2	2	1
H. N. Nanani DIN 00051071	Independent (Non Executive)	6	No	3	1	2
^P.S. Shenoy DIN 00108547	Independent (Non Executive)	1	Yes	4	-	-
\$ Naresh Lakshman Singh Kothari DIN 00012523	Independent (Non Executive)	1	-	1	1	-
#Poonam Sangha DIN 07141150	Independent (Non Executive)	-	-	-	-	-

* Excluding B. L. Kashyap And Sons Ltd. and Directorship in Private Limited Companies.

^ Resigned as director of the company w.e.f.17.06.2014.

\$ Appointed as a member of the committee w.e.f.12.12.2014.

Appointed as a member of the committee w.e.f.30.03.2015.

None of the directors on the board hold directorships in more than ten public 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.

(c) **Details of shares held by Directors in the Company are as follows:**

S. No.	Name of Directors	No. of shares held as on 31.03.2015
1	*Mr. Vinod Kashyap	4,85,55,600
2	Mr. Vineet Kashyap	4,89,32,330
3	Mr. Vikram Kashyap	4,86,16,750
4	Mr. Naresh Lakshman Singh Kothari	90,000

Note:* Holding of Vinod Kashyap Includes Shares pledged with L&T Infrastructure Finance Limited, a lender of B.L. Kashyap and Sons Limited. L&T Infrastructure Finance Limited has invoked 7882522 shares on 28.03.2014 and transferred the same to their own demat account out of which they have sold 11000 shares as on 31.03.2015.

No other Directors holds any share in the company.

(d) **Director retiring and seeking re-appointment**

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

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

(e) **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.

(f) Information available to the Board

During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.

- (g) The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- (h) During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- (i) The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

3. Audit Committee:

As on 31st March, 2015 the Audit Committee comprises of all the four Independent Directors. The Audit Committee is headed by Mr. H.N. Nanani, and has Mr. Justice C.K. Mahajan (Retd.), Mr. Naresh Lakshman Singh Kothari 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 2014-2015, four meetings of the Committee were held on 28th May 2014, 12th August 2014, 11th November 2014 and 4th February 2015.

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

Sl. No.	Name	Designation	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)	4
3	^Mr. P. S. Shenoy	Member	Independent (Non Executive)	1
4	\$ Mr. Naresh Lakshman Singh Kothari	Member	Independent (Non Executive)	2
5	#Ms. Poonam Sangha	Member	Independent (Non Executive)	-
6	*Mr. Vineet Kashyap	Member	Executive Director	2

^ Resigned as director of the company w.e.f.17.06.2014.

\$ Appointed as a member of the committee w.e.f.12.12.2014.

Appointed as a member of the committee w.e.f.30.03.2015.

* Appointed as a member of the committee w.e.f.28.05.2014 and resigned on 12.12.2014.

The terms of reference of the Audit Committee includes, review of following:

1. The annual and quarterly 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. To review 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 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 29th September, 2014 and was attended by Mr. H.N. Nanani, Chairman of the audit committee.

4. Nomination and Remuneration Committee
(Formerly termed as Remuneration Committee)

i. Composition:

As on 31st March, 2015 the Committee comprises of three Independent Directors, with Mr. Justice C. K. Mahajan (Retd.) acting as Chairman of the committee and Mr. H. N. Nanani and Mr. Naresh Lakshman Singh Kothari as its members.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement.

During the Financial Year 2014-2015 one meeting of the Nomination and Remuneration Committee was conducted on 11th November 2014.

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

- (a) 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.
- (b) To carry out evaluation of every Director's performance.
- (c) 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.
- (d) To formulate the criteria for evaluation of Independent Directors and the Board.
- (e) To devise a policy on Board diversity.
- (f) 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.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii. 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>

iv. Details of Remuneration paid/payable to Directors for the year ended 31st March 2015:

(a) Executive Directors:

(₹ in Lacs)			
Name	Salary	Medical Reimbursements	Commission
Mr. Vinod Kashyap	-	1.26	Nil
Mr. Vineet Kashyap	-	0.19	Nil
Mr. Vikram Kashyap	-	-	Nil

The above figures do not include provisions for encashable leave and gratuity as separate actuarial valuation is not available for the Executive Directors.

(b) Non-Executive Directors:

(₹ in Lacs)		
Name	Sitting Fess	Commission
Mr. Justice C. K. Mahajan (Retd.)	0.70	Nil
Mr. H. N. Nanani	0.85	Nil
*Mr. P.S. Shenoy	0.15	Nil
\$Mr. Naresh Lakshman Singh Kothari	-	Nil
#Ms. Poonam Sangha	-	Nil

* Resigned as director of the company w.e.f.17.06.2014.

\$ Appointed as director of the company w.e.f.12.12.2014.

Appointed as director of the company w.e.f.30.03.2015.

5. Stakeholders Relationship Committee

As on 31st March, 2015 the Committee comprises of five directors, with Mr. H.N. Nanani acting as Chairman of the committee and Mr. Justice C.K. Mahajan (Retd.), Mr. Vinod Kashyap, Mr. Vineet Kashyap, Mr. Vikram Kashyap as its members.

During the year 4 meetings of the Stakeholders Relationship Committee were held which were attended by Mr. Justice C. K. Mahajan (Retd.), Mr. H.N. Nanani, Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.

Terms of Reference:

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

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

Compliance Officer:

Mr. Pushpak Kumar, Company Secretary of the Company is the Compliance Officer of the 'Stakeholders Relationship Committee'.

Status of investor complaints / requests as on 31st March 2015

Period: 01.04.2014 - 31.03.2015	No. of Complaints
Pending at the beginning of financial year 2014-15	Nil
Total complaints received during the year	1
Total complaints resolved during the year	1
Total complaints pending as on 31st March, 2015	Nil

Corporate Social Responsibility (CSR) Committee :

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 28th May, 2014 have approved the constitution of the CSR Committee which 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.

In view of huge losses, no expenditure has been incurred by the company on CSR activities.

6. 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.

Twelve meetings of the Executive Committee were held during the year on 1st April 2014, 19th May 2014, 6th June 2014, 13th June 2014, 1st July 2014, 14th August 2014, 1st September 2014, 9th September 2014, 19th September 2014, 14th November 2014, 12th December 2014 and 19th February 2015.

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

Sl. No.	Name	Designation	Category	No. of Meetings attended
1	Mr. Vinod Kashyap	Chairman	Non Independent (Executive)	12
2	Mr. Vineet Kashyap	Member	Non Independent (Executive)	12
3	Mr. Vikram Kashyap	Member	Non Independent (Executive)	12

7 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	Location	Date & Time
2013-2014	PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-16	29 September, 2014 at 10.00 a.m.
2012-2013	PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-16	21 September, 2013 at 10.00 a.m.
2011-2012	PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-16	21 September, 2012 at 10.00 a.m.

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

2013-14

Enhancement in borrowing power of the Company in excess of the aggregate of the paid-up share capital and free reserves of the Company upto ₹ 1,000 Crores.

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

2012-13

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

2011-12

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

(iii) Postal Ballot:

During the financial year 2014-15, the following resolutions have been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any.

Item No.	Brief Particulars of the Resolutions	Numbers of total, valid and invalid votes received by the Scrutinizer			Numbers of shares and percentage of total votes casted in favour of the resolutions		Numbers of shares and percentage of total votes casted in against of the resolutions	
		Total number of votes received	Total number of invalid votes	Total number of valid votes	Number of shares	Percentage of total votes	Number of shares	Percentage of total votes
1.	Special Resolution to approve the Loan, Investment, Security and Corporate Guarantee limit of the company u/s 186 of the Companies Act, 2013 in body corporate naming Soul Space Projects Limited.	157102412	7623	157094789	157092953	99.9988%	1836	0.0012%
2.	Special Resolution to approve the Loan, Investment, Security and Corporate Guarantee limit of company under Section 186 of the Companies Act, 2013 in body corporates other than Soul Space Projects Limited.	157102412	7623	157094789	157084952	99.9937%	9837	0.0063%
3.	Special Resolution to approve creation of security on Company's assets u/s 180 (1) (a) of the Companies Act, 2013.	157102412	7623	157094789	157093712	99.9993%	1077	0.0007%

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4.	Special Resolution to approve the Corporate Debt Restructuring Scheme in relation to restructuring of the Company's debts.	157101812	7623	157094189	157094053	99.9999%	136	0.0001%
5.	Special Resolution to approve the conversion of the loan into equity share capital of the company.	157101812	7623	157094189	157094063	99.9999%	126	0.0001%
6.	Special Resolution to approve the transaction/ agreement entered / to be entered between the Company and BLK Lifestyle Limited, wholly owned subsidiary of the company for the purchase/installation of Wooden Doors/Door Frames/Skin Doors/ Beams/UPVC Doors and Windows from BLK Lifestyle Limited.	157101812	7623	157094189	157093602	99.9996%	587	0.0004%
7.	Special Resolution to approve the transaction/ agreement entered / to be entered between the Company and Soul Space Projects Limited, subsidiary of the company for the Civil Structural and Finishing Work for Soul Space Projects Limited.	157101812	7623	157094189	157093602	99.9996%	587	0.0004%
8.	Special Resolution to approve and adopt new set of Articles of Association.	157101812	7623	157094189	157094162	100.0000%	27	0.0000%
9.	Ordinary Resolution to ratify the remuneration payable to Sanjay Gupta & Associates (Cost Accountants), appointed as Cost Auditors by the Board.	157101767	7623	157094144	157085617	99.9946%	8527	0.0054%

8. DISCLOSURES:

(i) 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

(ii) Compliances with Rules and Regulations

The Company has complied with all requirements of the Listing Agreements with Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently no penalties or any strictures were imposed against your Company by SEBI, Stock Exchanges or any other Statutory Authority, on any matter related to capital markets during last three years.

(iii) Equity Share in Suspense Account

As per Clause 5A of the Listing Agreement, the Company reports the following detail in respect of the equity share lying in the suspense account which were 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 1 st April, 2014	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	N.A.	N.A.
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2015	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".

(iii) Auditor's Certificate on Corporate Governance

As required under the clause 49 of the Listing Agreement, the auditor's certificate is given as annexure to the Directors' Report.

(iv) CEO / CFO Certification

As required under the clause 49 of the Listing Agreement, the CEO/CFO certification is provided elsewhere in the Annual Report.

(v) Risk Management

The Board is apprised of the matters with regard to Risk Management & Assessment. The Risk minimization procedures have been put in place and are being reviewed from time to time, to ensure that the executive management, controls risk, through means of a properly defined framework.

(vi) Code for Prevention of Insider-Trading Practice

In compliance with SEBI regulation on prevention on insider trading, the Company has instituted a code of conduct for its management and staff. The code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with shares of Company, and cautioning them of the consequences of violations.

(vii) Compliance with non-mandatory requirements of Clause-49 of the Listing Agreement

The Clause - 49 states that the non-mandatory requirements may be implemented as per the Company's discretion. However, the disclosures of compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in the section on *Corporate governance* in the Annual Report.

(viii) Pledge of Equity Shares

During the year 2014-15, Promoters of the Company, had further pledged 5,76,34,680 equity shares of ₹ 1 each of B.L. Kashyap and Sons Limited in favour of SBICAP Trustee Company Ltd., the Security Trustees for the CDR Lenders in accordance with the requirement of CDR package approved for the Company by the Corporate Debt Restructuring (CDR) Cell under the regulatory framework of RBI.

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

Pursuant to sections 205A and 205C of the Companies Act, 1956 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, application money, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2015, nor shall any payment be made in respect of such claims.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2007-08 and onwards are requested to make their claims without any delay.

A separate communication has been sent in May 2015 to the shareholders of the Company who have not encashed their dividend warrants and which are not yet transferred to IEPF, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders in the financial year 2015-16:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2007 - 08	19 th September, 2008	18 th September, 2015

(X) 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, 2015 but none of them is a material non-listed subsidiary company.

Policy for determining material subsidiaries of the company is available on the website of the company at the following link. http://www.blkashyap.com/doc/Policy_Material_Subsi_pdf.

We comply with the following non-mandatory requirements:

Remuneration Committee

We have instituted a Remuneration Committee. A detailed note on Remuneration Committee is provided elsewhere in the report.

Vigil mechanism / whistle blower policy

In terms section 177(9) of the Companies act, 2013 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 of the Board of Directors 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

Audit Qualification

The Company from inception has ensured to remain in the regime of unqualified financial statement.

8 (i) Communication to Shareholders

In accordance with Clause 54 of the Listing Agreement, 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

(ii) Managements' Discussion & Analysis

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

9. GENERAL SHAREHOLDERS' INFORMATION:

A i. Annual General Meeting:

Date	:	29 th September, 2015,
Day	:	Tuesday
Time	:	10.00 a.m.
Venue	:	PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, 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 29th September, 2015.

ii. Date of Book Closure	:	22 nd September, 2015 to 29 th September, 2015
iii. Dividend Payment	:	NA
iv. Financial Calendar (tentative)	:	Financial Reporting for the quarter ending 30 th June 2015 : on or before 14 th August, 2015 30 th September, 2015 : on or before 14 th November, 2015 31 st December, 2015 : on or before 14 th February, 2016 31 st March, 2016 : on or before 30 th May, 2016
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 2015-16	:	Paid to above Stock Exchanges
viii. Custodial fees to Depositories	:	Invoice yet to be received from National Security Depository Limited (NSDL) & Central Depository Securities Limited (CDSL) for 2015-16.
ix. Registered Office	:	B.L. Kashyap and Sons Limited (CIN:L74899DL1989PLC036148) 409, 4 th Floor, DLF Tower-A Jasola, New Delhi – 110 025 Tel : +91 11 40500300, Fax: +91 11 40500333 Website: www.blkashyap.com

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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, 2014 to 31 March, 2015 are stated hereunder.

Month	Face Value of the Share ₹	NSE		BSE	
		Share Price (₹)	Share Price (₹)	Share Price (₹)	Share Price (₹)
		High	Low	High	Low
April 2014	1	7.55	5.45	7.5	5.12
May 2014	1	12.95	6.05	13.08	5.9
June 2014	1	12.45	9.3	12.5	9.35
July 2014	1	11.95	8.9	11.6	8.91
August 2014	1	10.3	7.6	10.29	7.72
September 2014	1	20.55	8.4	20.58	8.35
October 2014	1	15.85	13.2	15.8	13.2
November 2014	1	18.85	15.15	18.95	15
December 2014	1	17.15	12.6	17.5	12.75
January 2015	1	17.4	14.25	17.4	14.1
February 2015	1	18.4	13.9	18.06	13.9
March 2015	1	16.9	13.4	17	13.6

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 2014	22,939.31	22,197.51	7.5	5.12
May 2014	25,375.63	22,277.04	13.08	5.9
June 2014	25,725.12	24,270.20	12.5	9.35
July 2014	26,300.17	24,892.00	11.6	8.91
August 2014	26,674.38	25,232.82	10.29	7.72
September 2014	27,354.99	26,220.49	20.58	8.35
October 2014	27,894.32	25,910.77	15.8	13.2
November 2014	28,822.37	27,739.56	18.95	15
December 2014	28,809.64	26,469.42	17.5	12.75
January 2015	29,844.16	26,776.12	17.4	14.1
February 2015	29,560.32	28,044.49	18.06	13.9
March 2015	30,024.74	27,248.45	17	13.6

C. Shareholding Pattern by Ownership as on 31st March 2015:

	Category	No. of Shares held	% of Shareholdings
A.	Promoter's holding		
1	Promoters		
	- *Indian Promoters	146363956	71.24
B	Non-Promoters Holding		
1	Mutual Funds & UTI	7472075	3.64
2	Foreign Institution Investors	12442820	6.06
C	Others		
1	Private Corporate Bodies	9240108	4.50
2	Indian Public	28807700	14.02
3	NRI's	445045	0.22
4	OBCs	20	0.00
5	Clearing Member	666556	0.32
6	Any other : Represents the balance shares pending for credit to respective allottees demat a/c	1,720	0.00
	GRAND TOTAL	205440000	100.00

Note:* Holding of Vinod Kashyap Includes Shares pledged with L&T Infrastructure Finance Limited 'LTIFL', a lender of B.L. Kashyap and Sons Limited. 'LTIFL' has invoked 7882522 shares on 28.03.2014 and transferred the same to their own demat account out of which 'LTIFL' has sold 11,000 shares as on 31.03.2015.

D. Shareholding Pattern by Size :

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	19851	77.47	2730904	1.329
501 - 1,000	2854	11.14	2357706	1.147
1,001 - 2,000	1210	4.72	1962863	0.955
2,001 - 3,000	472	1.84	1250141	0.608
3,001 - 4,000	236	0.92	865641	0.421
4,001 - 5,000	292	1.14	1409833	0.686
5,001 - 10,000	337	1.32	2553668	1.243
10,001 & Above	368	1.45	192309244	93.609
Total	25620	100.00	205440000	100.00

* As on 31 March, 2015, 1720 shares were pending for transfer to respective allottee's demat account.

E. Share 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 2015, 99.993% of the Company's total paid-up capital representing 20,54,25,722 shares were held in dematerialized form and the balance 0.007% representing 14278 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 General Correspondence
For share transfer, transmission and dematerialization requests Link Intime India Private Limited (RTA) A-44, 2nd Floor, Nariana Industrial Area, Phase-I, New Delhi-110028 Tel. No.-011-41410592-94 Fax No. - 011-41410591 e.mail: delhi@linkintime.co.in	Registered Office: B.L. Kashyap and Sons Ltd. 409, 4 th 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.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certificate

I, Vineet Kashyap, "Managing Director" to the best of my knowledge and belief, certify that:

- (a) I have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 my 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) I, accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- (e) I, affirm that no personnel have been denied, access to the audit committee of the company (in respect of matters involving alleged misconduct), and
- (f) I, further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : 28th May 2015
Date : New Delhi

Vineet Kashyap
Managing Director
DIN: 00038897

Auditors' Certificate

Auditors' Certificate on Compliance of Conditions of Corporate Governance under Clause 49 of Listing Agreement

To
The Members of B. L. Kashyap And Sons Limited

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance procedures by B.L. Kashyap And Sons Limited, for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing Agreement(s) entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our review 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 nor 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, and the representation made by the Directors and the Management of the Company, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

As required by the Guidance Note issued by the Institute of Chartered Accountant of India, we state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' Grievance Committee and as per the certificate of the Registrar and Transfer Agent of the Company.

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

Sood Brij & Associates
Chartered Accountants
Firm Registration No. 00350N

Place : New Delhi
Date : 12th August, 2015

A.K. Sood
Partner
Membership No.14372

Independent Auditors' Report

To the Members of B. L. Kashyap and Sons Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **B.L.Kashyap And Sons Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss of the Company for the year ended on that date, the Cash Flow Statement of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:-

We draw attention to the following matters in the notes to the financial statements

- a) Note 3.1.1 to the financial statements regarding claims against the company not acknowledged as debt.
- b) Note 3.1.2 to the financial statements regarding corporate Guarantees given.
- c) Note 4(b) to the financial statements regarding shareholding of more than 5% in respect of promoter Director.
- d) Note 11(b) regarding current maturities of Long Term debt.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we annexed hereto a statement on the matters specified in para 3 and 4 of the said order.
2. As required by section 143(3) of the Act, 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. L. KASHYAP AND SONS LIMITED

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- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:-
 - (i) The company does not have any pending litigations which would materially impact its financial position.
 - (ii) The company does not have any term contracts including derivative contracts for which there are any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund.

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

A.K. SOOD
Partner

Membership Number: 14372

Place : New Delhi
Dated : 28th May, 2015

Annexure to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2015 of B.L. Kashyap and Sons Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2015 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. 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, 2013.
 - (a) The receipt of principal amount and interest are as per agreed terms and conditions.
 - (b) As per agreed terms and conditions there are no overdraft amounts.
- (iv.) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of store materials, fixed assets and for the sale of goods and services. We have not noted any continuing failure to correct major weakness in the internal controls during the course of the audit.
- (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 (₹)
Service Tax	7,54,28,581
Works Contract Tax	38,25,690
Total	7,92,54,271

- (b) According to the information and explanations given to us, there are no disputed amount payable towards Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Custom and duty of Central Excise, Valued added tax and cess outstanding as on the date of Balance Sheet except in the following cases:-

Name of the Statute	Nature of Dues	Period to which the amount relates	Disputed Amount Not Deposited (₹ in lac)	Forum where Dispute is Pending
Income Tax Act	Income Tax Demand	A.Y. 2010-11	2.59	Commissioner of Income Tax (A) - New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2008-09	13.10	Deputy Commissioner of Income Tax, TDS, New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2012-13	19.35	Commissioner of Income Tax (A) - New Delhi
Service Tax, Delhi	Service Tax Demand	10.09.2004 to 16.06.2005	13.18	Tribunal Customs Excise and Service Tax, New Delhi
Service Tax, Delhi	Service Tax Demand	F.Y. 2006-07 to 2009-10	1384.83	Tribunal Customs Excise and Service Tax, New Delhi
Central Excise Act	Excise Demand	F.Y. 2012-13	3.50	Joint Commissioner Central Excise Gr. NOIDA
Value Added Tax Act, West Bengal	VAT Demand	F.Y. 2006-07	80.99	Joint Commissioner (A) Commercial Taxes, Kolkatta
Value Added Tax Act, West Bengal	VAT Demand	F.Y. 2009-10	37.37	Tribunal Value Added Tax, Kolkatta
Value Added Tax Act, Haryana	VAT Demand	F.Y. 2010-11	10.30	Tribunal Value Added Tax, Haryana
Value Added Tax Act, Haryana	VAT Demand	F.Y. 2011-12	44.78	Joint Excise and Taxation Commissioner (A), Faridabad
Value Added Tax Act, Maharashtra	VAT Demand	F.Y. 2009-10	16.00	Deputy Commissioner, Sales Tax, Pune
		Total	1625.99	

- (c) There were no delays in transferring amounts to the Investor Education and Protection Fund.

- (viii). The Company has incurred Cash Loss of ₹ 2,218.35 Lac during the year and ₹ 10,945.72 Lac in the immediately preceding financial year. The Company does not have accumulated losses at the end of the financial years.

- (ix). The Company has defaulted in payment of its dues to the Bank as under:-

Name of Bank	Principal & Interest Amount (₹)	Period of Default
Union Bank of India	6,42,85,716	182 Days
Union Bank of India	74,38,897	274 Days
HDFC Bank	30,67,848	36 Days

- (x). According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks or financial institutions and prima facie the terms and conditions whereof are not prejudicial to the interest of the company.

- (xi). According to the information and explanation given to us, the Term Loans availed by the Company were applied for the purpose for which the loans were obtained.

- (xii). According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

A.K. SOOD
Partner

Membership Number: 14372

Place : New Delhi
Dated : 28th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	4	205,440,000	205,440,000
	(b) Reserves and Surplus	5	4,107,581,167	4,642,580,318
		A	4,313,021,167	4,848,020,318
2	Non-current liabilities			
	(a) Long-term borrowings	6	1,925,798,338	1,127,168,258
	(b) Other Long term liabilities	7	1,042,669,984	1,275,799,174
	(c) Long-term provisions	8	78,320,913	77,521,568
		B	3,046,789,235	2,480,489,000
3	Current liabilities			
	(a) Short-term borrowings	9	3,543,221,865	3,463,320,242
	(b) Trade payables	10	2,089,266,094	2,709,376,972
	(c) Other current liabilities	11	2,557,911,247	3,397,169,741
	(d) Short-term provisions	12	105,734	180,162
		C	8,190,504,940	9,570,047,117
		A+B+C	15,550,315,342	16,898,556,435
		TOTAL		
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	13	809,234,200	1,284,232,876
	(ii) Intangible assets		2,213,393	4,131,168
	(iii) Capital Work in Progress		44,941,611	44,941,611
	(b) Non-current investments	14	139,157,567	139,157,567
	(c) Deferred tax assets (net)		733,593,283	530,568,226
	(d) Long-term loans and advances	15	4,054,577,297	4,047,608,614
		D	5,783,717,351	6,050,640,062
2	Current assets			
	(a) Inventories	16	3,915,181,686	4,092,361,976
	(b) Trade receivables	17	3,970,638,029	4,263,313,972
	(c) Cash and cash equivalents	18	113,204,933	98,609,175
	(d) Short-term loans and advances	19	427,585,832	540,309,234
	(e) Other current assets	20	1,339,987,511	1,853,322,016
		E	9,766,597,991	10,847,916,373
		D+E	15,550,315,342	16,898,556,435
		TOTAL		

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

3

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN:00038937

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I. Revenue from operations	21	8,075,831,567	12,824,874,556
II. Other income	22	373,636,441	280,133,880
III. Total Revenue (I + II)		8,449,468,008	13,105,008,436
IV. Expenses:			
Cost of materials consumed	23	4,047,900,186	6,613,201,127
Changes in inventories of work-in-progress and Stock-in-Trade	24	30,975,271	52,101,193
Sub Contract Work		1,567,814,558	2,386,056,411
Employees' benefits expenses	25	1,680,394,637	2,374,337,640
Finance costs	26	753,163,780	922,598,873
Depreciation and amortization expenses	13	444,114,082	215,838,761
Other expenses	27	591,054,450	1,035,779,750
Total expenses		9,115,416,964	13,599,913,755
V. Profit before exceptional and extraordinary items and tax (III-IV)		(665,948,956)	(494,905,319)
VI. Exceptional items		-	815,506,021
VII. Profit before extraordinary items and tax (V - VI)		(665,948,956)	(1,310,411,340)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(665,948,956)	(1,310,411,340)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liability (Asset)		(203,025,057)	(516,445,116)
(3) Prior period tax adjustments		61,038,860	67,252,015
XI. Profit (Loss) for the period from continuing operations		(523,962,759)	(861,218,239)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (after tax)		-	-
XV. Profit (Loss) for the period		(523,962,759)	(861,218,239)
XVI. Earnings per equity share:			
(1) Basic		(2.55)	(4.19)
(2) Diluted		(2.55)	(4.19)
Face value of each Equity Share		₹ 1	₹ 1

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

3

The Notes are an integral part of these financial statements

This is the Profit and Loss Statement referred to in our report of even date.

For and on behalf of the Board of Directors

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

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN:00038937

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS		Year ended 31st March 2015		Year ended 31st March 2014	
A	Cash Flow From Operating Activities				
	Net Profit before tax & extra-ordinary items		(665,948,956)		(1,310,411,340)
	Adjustment for :				
	- Depreciation	444,114,082		215,838,761	
	- Interest Expenses	753,163,780		922,598,873	
	- Bad Debts	-		142,913,771	
	- Loss/(Profit) on Fixed Assets / Investments sold	6,342,708		32,202,624	
	- Interest Received	(377,934,782)		(301,394,092)	
	- Dividend Received	-	825,685,788	(1,195,400)	1,010,964,537
	Operating Profit Before Working				
	Capital Changes		159,736,832		(299,446,804)
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	911,765,167		464,758,684	
	- Decrease/(Increase) in Inventories	177,180,290		1,077,784,053	
	- Increase/(Decrease) in Trade And Other Payables	(1,044,903,782)	44,041,675	(1,114,262,423)	428,280,314
	Cash Generated From Operations		203,778,507		128,833,510
	- Advance Tax / Wealth Taxes paid		61,038,860		67,252,014
	Net Cash From Operating Activities		142,739,647		61,581,496
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets	83,439,299		71,562,777	
	- Proceeds from Sale of Investments	-		22,479,944	
	- Interest Received	377,934,782		301,394,092	
	- Dividend Received	-		1,195,400	
	- Purchase of Fixed Assets	(68,016,030)		(114,105,582)	
	Net Cash (Used In)/From Investing Activities		393,358,051		282,526,631
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings	231,661,840		578,126,260	
	- Dividends paid (including tax thereon)	-		-	
	- Interest and Finance Charges Paid	(753,163,780)		(922,598,873)	
	Net Cash (Used In)/From Financing Activities		(521,501,940)		(344,472,613)
	Net Increase In Cash And Equivalents		14,595,758		(364,486)
	Cash And Cash Equivalents (Opening Balance)		98,609,175		98,973,661
	Cash And Cash Equivalents (Closing Balance)		113,204,933		98,609,175
	Notes :				
	Cash and cash equivalents include :-				
	Cash, cheque in hand and remittance in transit		36,702,283		61,208,170
	Balance with Schedule Banks, Cheques in Hand & Fixed Deposits		76,502,650		37,401,005
	Total		113,204,933		98,609,175

General Information and Significant Accounting Policies 1 & 2

Notes on Accounts 3

The Notes are an integral part of these financial statements

In term of our audit report of even date

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

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

For and on behalf of the Board of Directors

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Vikram Kashyap
Joint Managing Director
DIN:00038937

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 1: General Information

B.L. Kashyap And Sons Ltd (BLK) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 in 1989. Today, BLK is one of India's most respected construction and infrastructure development companies with a pan India presence. Our service portfolio extends across the construction of factories and manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Note 2 : Significant Accounting Policies

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost on going concern basis and are consistent with generally accepted accounting principles and materially comply with the notified Accounting Standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions thereof. The significant Accounting policies followed by the Company are as stated below:

2.1 Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non refundable taxes or levies and any other directly attributable costs.

2.2 Depreciation

- (a) The Company follows the written down value method in computing depreciation.
- (b) Depreciation is computed on the basis of useful lives of the Tangible Assets which are in accordance with part 'C' of Schedule II of the Companies Act, 2013.
- (c) Depreciation is computed on intangible Assets in accordance with the Accounting Standard 26.
- (d) The Depreciation is computed on computer software on the basis of expired period of license to use and / or the expired life of the assets.
- (e) The residual value of an asset shall not be more than five percent of the original cost of the asset.
- (f) Leasehold improvements are written off over the lease period.

2.3 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.4 Investments

Investments are classified as Current and Long-term, Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments.

2.5 Inventory

- Work-in-progress including materials at sites is valued at cost.
- Stock in Trade is valued at lower of cost and net realizable value.

2.6 Revenue & Expenditure Recognition

Revenue from construction is recognized as follows:

Contract revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs.

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. The above policy is not materially different from the policy hitherto being followed and therefore there is no material variation in revenue booked.

2.7 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principals. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known / materialized.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.8 Employees Retirement Benefits

The company has accounted for liability towards Gratuity and Leave Encashment on the basis of actuarial valuation.

2.9 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

2.10 Cash Flow Statement

Cash Flows are reported as per the indirect method as specified in the Accounting Standard (AS-3), 'Cash Flow Statement'.

2.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

2.12 Foreign Currency Transactions

(I) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(II) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(III) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Note 3- Other Notes on Accounts

Contingent Liabilities :

3.1.1 Claims against the company not acknowledged as debts:

- | | (₹ in Lacs) |
|--|-------------|
| (a) Other demands not acknowledged as liability:- | |
| Income Tax TDS | 35.04 |
| Service Tax | 1398.01 |
| Excise Duty | 3.5 |
| VAT | 189.44 |
| (b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31 March 2015. The aggregate of such penal and overdue interest is ₹ 8,78,94,779 . | |
| (c) Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount ₹ 17.70 Cr as Bankers have a right of recompose of sacrifices. | |
| (d) Additional tax liability, if any pending assessments is indeterminate. | |
| (e) No disputed/legal cases which may have any material and adverse financial implication pending against the company. | |

3.1.2 Guarantees :

- (a) Liability in respect of Bank Guarantees is ₹ 130,37,44,572 (Previous year ₹ 142,12,04,208)
- (b) Liability in respect of Letter of Credits is ₹ NIL (Previous year ₹ NIL)
- (c) Corporate Guarantees of ₹ 226,10,89,672 (Previous year ₹ 200,65,81,468) in favour of:-
- Clients ₹ 74,10,89,672
 - Subsidiaries ₹ 152,00,00,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.1.3 Other Money for which the Company is liable :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ NIL Previous Year (₹ NIL)

Related Party Disclosure

3.2.1 List of Related Parties

A. Enterprises in which the Company has control

- i Security Information Systems (India) Ltd.
- ii B.L.K. Lifestyle Ltd.
- iii BLK Infrastructure Ltd.
- iv Soul Space Projects Ltd.
- v Soul Space Realty Ltd.
- vi Soul Space Hospitality Ltd.

Relationship

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

B. Other related Parties

(i) Joint Ventures

- BLK NCC Consortium
- BLK-BILIL Consortium

(ii) Associates

- (a) B.L.K. Financial Services Ltd.
- (b) B.L.K. Securities Pvt. Ltd.
- (c) Ahuja Kashyap Malt Pvt. Ltd.
- (d) Bezel Investments & Finance Pvt. Ltd.
- (e) B.L. Kashyap & Sons
- (f) Kasturi Ram Herbal Industries
- (g) Aiyana Trading Pvt. Ltd.
- (h) Chrysalis Trading Pvt. Ltd.
- (i) Chrysalis Realty Projects (P) Ltd.
- (j) EON Auto Industries Pvt. Ltd.
- (k) Suryakant Kakade & Soul Space
- (l) B L Kashyap & Sons Software Pvt.Ltd
- (m) BL Kashyap & Sons HUF

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

(iii) Key Management Personnel

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

- Chairman
- Managing Director
- Joint Managing Director

(iv) Relatives of Key Management Personnel

- (a) Mr. Mohit Kashyap
- (b) Mrs. Malini Kashyap Goyal
- (c) Mr. Saurabh Kashyap
- (d) Mrs. Anjoo Kashyap
- (e) Mrs. Aradhana Kashyap
- (f) Mrs. Amrita Kashyap
- (g) Mrs. Nitika Nayar Kashyap
- (h) Mrs. Shruti Chaudhari
- (i) Mrs Sanjana Kashyap Kapoor
- (j) Mr. Sahil Kashyap
- (k) Mrs Ishita Kashyap

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.2.2 Transactions with related parties during the year :

(₹ in Lacs)

Description	Subsidiaries		Joint Venture		Associates		Key Management		Relatives	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Job Works Dealing Expenses	1,270.44	173.05	-	-	-	-	-	-	-	-
Previous Year	1,508.38	165.60	-	-	-	-	-	-	-	-
Inter-Corporate Deposits	2,833.41	5,406.23	-	-	852.00	472.00	-	-	-	-
Previous Year	2,751.00	2,956.30	-	-	699.69	1,331.69	-	-	-	-
Interest on ICD	2,628.70	-	-	-	-	58.15	-	-	-	-
Previous Year	2,934.08	-	-	-	-	55.62	-	-	-	-
Remuneration Paid	-	-	-	-	-	-	-	-	-	50.46
Previous Year	-	-	-	-	-	-	-	-	-	49.46
Rent Paid	-	6.97	-	-	-	5.84	-	16.40	-	-
Previous Year	-	6.59	-	-	-	5.84	-	12.00	-	-
Medical Expenses	-	-	-	-	-	-	-	1.45	-	-
Previous Year	-	-	-	-	-	-	-	2.49	-	-
Loan from Directors	-	-	-	-	-	-	378.00	1,457.50	-	-
Previous Year	-	-	-	-	-	-	439.00	997.00	-	-
Closing Balance	43,039.34	40.79	225.03			355.88		1,902.48		21.47
Previous Year	45,457.09	35.00	241.33			672.66		819.47		25.70

In respect of above parties there is no provision for doubtful debts as on 31-03-2015 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

3.3 Impairment of Assets

In accordance with the Accounting Standard – 28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India, no Asset has been identified for impairment by the Company during the year.

3.4 All borrowing costs have been charged to revenue; hence no cost is attributable to acquisition or Construction of qualifying assets.

3.5 Deferred Tax

(Amount in ₹)

Deferred Tax Liability (Assets) on account of :	2014-2015	2013-2014
- Depreciation	(66,048,688)	26,032,364
- Accrued Gratuity & Leave Encashment provision	(25,411,220)	(25,151,873)
- Prepaid Processing Fee	-	-
- Long Term Capital Loss	(3,128,612)	(3,128,612)
- Business Loss	(620,543,125)	(477,315,448)
- Disallowances under section 43B of Income Tax Act, 1961	-	(32,543,019)
- Bonus Provisions	(18,461,638)	(18,461,638)
Net Deferred Tax Liability (Asset)	(733,593,283)	(530,568,226)

In accordance with “Accounting Standard 22” the Company has recognised the deferred tax Asset as at 31st March 2015 amounting to ₹ 203,025,057 and has charged the same to statement of Profit & Loss. (Previous year deferred tax Asset ₹ 516,445,116)

3.6 Earning per Share (EPS)

(Amount in ₹)

Particulars	2014-2015	2013-2014
a. Net Profit available for Equity Shareholders	(523,962,759)	(861,218,239)
b. Number of Equity Shares used as denominator for calculation of EPS	205,440,000	205,440,000
c. Basic and Diluted Earnings per Equity Share of ₹ 1 each	(2.55)	(4.19)

3.7 Balances with the Parties are subject to Confirmations.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.9 Additional information pursuant to Para 5 of Part II of Schedule III to the Companies Act, 2013 to the extent applicable.

(Amount in ₹)

Expenditure in Foreign Currency on account of (Amount in ₹)	2014-2015	2013-2014
a. Traveling Expenses	414,318	938,867
b. Technical Fees	-	5,236,544
c. CIF Value of Imports of Assets	-	10,339,847

3.10 On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 are as follows:-

(Amount in ₹)

S.No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act, 2006	2014-2015	2013-2014
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year. - Principal Amount Unpaid - Interest Due	18,862,857 6,502,158	19,893,703 4,589,064
2	The amount of interest paid by the buyer in terms of section-18 of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of the year.	6,502,158	4,589,064
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act, 2006.	1,913,094	2,633,604

3.11 The following table sets out the status of the gratuity/leave encashment plan and other benefits as required under the revised Accounting standard -15 issued by The Institute of Chartered Accountants of India.

a) **Gratuity Liability As Recognized in The Balance Sheet:-**

(Amount in ₹)

Sl. No	Particulars	31st March, 2015
a	Present value of obligation	(75,222,642)
b	Fair value of plan assets	-
c	Net assets(liability) recognized in balance sheet as provision	(75,222,642)

b) **Gratuity Expense recognized in the Statement of Profit and Loss Account:-**

(Amount in ₹)

Sl. No	Particulars	31st March, 2015
a	Present value of obligation as at the beginning of the period (1st April, 2013)	(72,269,566)
b	Acquisition adjustment	-
c	Interest cost	(5,644,253)
d	Past service cost	-
e	Current service cost	(8,466,220)
f	Benefits paid	-
g	Actuarial (gain)loss on obligation	11,157,397
h	Expenses recognized in the statement of profit & losses	-
i	Present value of obligation as at the end of period (31st March, 2014)	(75,222,642)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

c) Leave Encashment Liability Recognized in The Balance Sheet:-

		(Amount in ₹)
Sl. No	Particulars	31st March, 2015
a)	Present value of obligation as at the end of the period	3,098,271
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	(3,098,271)
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gain)loss	-
f)	Net asset(liability) recognized in balance sheet	(3,098,271)

d) Leave Encashment Expense recognized in the Statement of Profit and Loss:-

		(Amount in ₹)
Sl. No	Particulars	31st March, 2015
a)	Current service cost	486,086
b)	Past service cost	-
c)	Interest cost	410,181
d)	Expected return on plan assets	-
e)	Curtailement cost(credit)	-
f)	Settlement cost(credit)	-
g)	Net actuarial (gain)loss recognized in the period	(3,049,998)
h)	Expenses recognized in the statement of profit & loss	(2,153,731)

3.12 Auditors Remuneration

		(Amount in ₹)	
Sl. No	Particulars	2014-2015	2013-14
a)	Audit Fees	800,000	900,000
b)	Tax Audit Fees	200,000	350,000
c)	Other Certification Charges	150,000	325,000
d)	Other Charges	100,000	300,000
e)	Service Tax Reimbursement	-	46,350
	Total	1,250,000	1,921,350

3.13 Segmental Reporting

The company has only one reportable business segment i.e. civil contracts. The company operates a hotel in Mussoorie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS-17, as the revenue from these sources is less than 10% of the total revenue. The company operates in only one geographical segment viz. India.

3.14 The Company has not paid remuneration to Whole-Time Directors (Previous Year ₹ NIL).

3.15 Disclosure pursuant to Accounting Standard-7 as prescribed under Companies Accounting Standards Rules on Accounting in respect of the contracts in progress at the reporting date:-

		(Amount in ₹)
Sl. No	Particulars	2014-2015
a.	Contract revenue recognised as revenue in the Period	7,993,807,166
b.	Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	39,758,351,965
c.	Advance received	1,011,417,301
d.	Retention money retained	440,830,156
e.	Gross amount due from customers for contract work	3,347,489,375
f.	Gross amount due to customers for contract work	-

3.16 Previous year's figures have been re-grouped, rearranged to make them comparable with figures of current year, wherever considered necessary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 4- Share Capital

Share Capital	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	300,000,000	300,000,000	250,000,000	250,000,000
Issued				
Equity Shares of ₹ 1 each	205,440,000	205,440,000	205,440,000	205,440,000
Subscribed & Paid up				
Equity Shares of ₹ 1 each	205,440,000	205,440,000	205,440,000	205,440,000
Total	205,440,000	205,440,000	205,440,000	205,440,000

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	205,440,000	205,440,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	205,440,000	205,440,000	-	-

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

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap*	48,566,600	23.64	48,566,600	23.64
Vineet Kashyap	48,932,330	23.82	48,932,330	23.82
Vikram Kashyap	48,616,750	23.66	48,616,750	23.66

*Note: Holding of Mr. Vinod Kashyap includes Shares pledged with L&T Infrastructure Finance Limited. The lender has invoked 7882522 equity shares on 28.03.2014 and transferred the same to their own demat account till the time B. L. Kashyap and Sons Limited clears their overdues. The lender has since sold 11000 equity shares as at 31.03.2015.

c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	102,720,000
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 5- Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Securities Premium Account		
Opening Balance	1,899,480,000	1,899,480,000
Less: Premium Utilised For Issuing Bonus Shares	-	-
Closing Balance	1,899,480,000	1,899,480,000
b. General Reserves		
Opening Balance	1,055,309,350	1,055,309,350
(+) Current Year Transfer	-	-
Closing Balance	1,055,309,350	1,055,309,350
c. Surplus		
Opening balance	1,687,790,968	2,549,009,207
(-) Depreciation on the Assets*	11,036,392	-
(+) Net Profit/(Net Loss) For the current year	(523,962,759)	(861,218,239)
Closing Balance	1,152,791,817	1,687,790,968
Total	4,107,581,167	4,642,580,318

* The amount represents arrears of depreciation chargeable on the fixed assets whose life is Nil as on 01.04.2014 as per schedule II of the Companies Act 2013.

Note 6- Long Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
(a) Term loans		
- From Banks	1,714,452,533	1,054,972,268
- From Other Parties	-	-
	1,714,452,533	1,054,972,268
Unsecured		
(a) Term loans		
- From related parties	211,345,805	63,200,000
- From Others	-	8,995,990
	211,345,805	72,195,990
Total	1,925,798,338	1,127,168,258

(A) CORPORATE DEBT RESTRUCTURING (CDR)

- The company has applied for restructuring of its debts, under the Corporate Debt Restructuring (CDR) mechanism. The proposal was to restructure all the debts. The debts of Reliance capital, L&T Infrastructure Finance, Dhanlaxmi Bank and Vehicle loan from HDFC bank have been kept out of CDR. The restructuring package was approved by Corporate Debt Restructuring Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014. The CDR cell issued Letter of Approval (LOA) dated 31.12.2014 with the cutoff date as 01.04.2014. The Master Restructuring Agreement (MRA) incorporating the terms of LOA was signed on 31.12.2014 with lenders. The company has also created security in favour of the Security Trustees for CDR lenders, on its pooled assets in place of the security earlier created on specific assets separately in favour of individuals lenders. The participative CDR lenders are State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Union Bank of India, Syndicate Bank and the Non Corporate Debt Restructuring (CDR) members are Yes Bank Ltd SREI Equipment Finance Ltd, and Standard Chartered Bank Ltd.
- In terms of LOA and MRA, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates. A part of the interest for the period from April 2014 to March 2016 on Term loans (₹ 135.80 Cr, Syndicate Bank ₹ 104.04 Cr, Union Bank of India ₹ 8.59 Cr, SREI ₹ 23.17 Cr) and upto June 2015 for Working Capital Term loans (WCTL-Rs 62.56 Cr: State Bank of India ₹ 9.79 Cr, ICICI Bank ₹ 16.92 Cr, IndusInd Bank ₹ 17.92 Cr, OBC ₹ 7.50 Cr, Standard Chartered Bank ₹ 10.43 Cr,) besides upto Sept 2014 on working capital borrowings (Amounting to ₹324.67 Cr.) are being funded by the lenders, by way of Funded Interest Term Loans (FITL). The total FITL would be ₹54.71 Cr. Further fresh term loan (Corporate loan) of ₹27.63 crs has also been sanctioned as per CDR package.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3. However the CDR lenders would have a right of recompense for their sacrifices, at the time of Company's exit from CDR works out to ₹69.50 cr during the tenure of the CDR of which the amount for the period upto March 2015 is ₹17.70 Cr.
4. In terms of the CDR package, the company is required to reduce its debts by monetisation of Soul Space Projects Ltd (SSPL). As on 31.03.2014 the amount of loan advanced to SSPL stands at ₹374.30 Cr.

(B) POSITION OF SECURITIES AND GUARANTEES GIVEN TO SECURE THE DEBTS

(Amount in ₹)

Name of Bank/Financial Institution	As at 31 March 2015	As at 31 March 2014	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	1,000,000,000	1,000,000,000	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India	141,839,966	268,200,000	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India-(FITL)	58,011,211	-	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank -(FITL)	30,297,174	-	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank	24,179,000	-	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank	103,200,000	-	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank -(FITL)	11,671,756	-	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank	179,180,000	-	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank -(FITL)	38,958,544	-	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce	65,000,000	-	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce - (FITL)	33,555,809	-	Refer note A(a) to (d)	Refer Note A(l)
Yes Bank	11,418,000	-	Refer note A(k)	Refer Note A(l)
Yes Bank - (FITL)	8,305,000	-	Refer note A(k)	Refer Note A(l)
Union Bank of India	85,254,996	85,254,996	Refer note A(e)	Refer Note A(l)
Dhanlaxmi Bank	-	5,028,020		
HDFC Bank Limited (Machinery)	43,993,589	70,886,134	Refer note A(f)	Refer Note A(l)
HDFC Bank Limited (Vehicles)	282,674	674,516	Refer note A(g)	Refer Note A(l)
Total	1,835,147,719	1,430,043,666		
From Other Parties				
L&T Infrastructure Finance Company Limited	40,968,141	40,968,141	Refer note A(h)	
SREI Equipment Finance Ltd.	24,274,881	196,467,534	Refer note A(i)	
Reliance Capital Limited	3,080,982	3,031,912	Refer note A(j)	
Total	68,324,004	240,467,587		
Unsecured				
From Related Parties				
Mr Vikram Kashyap	11,000,000	4,200,000		
Mr Vinod Kashyap	48,295,805	3,145,805		
Mr Vineet Kashyap	126,850,000	70,850,000		
M/s B.L.K. Financial Services Limited	-	63,200,000		
M/s Aiyana Trading Private Limited	25,200,000	-		
Total	211,345,805	141,395,805		
From others				
M/s Udhyaman Investments Pvt. Ltd.	31,541,165	76,016,675		
M/s Embassy - ANL Consortium - ICD	170,000,000	200,000,000		
M/s Worlds Window Impex (I)Pvt.Ltd	33,200,000	188,200,000		
M/s Dharitri Maa Urja Private Limited	12,629,452	12,500,000		
Total	247,370,617	476,716,675		
Grand Total	2,362,188,146	2,288,623,733		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note A.

- a) First Pari Passu Charge on the entire fixed assets of the company in terms of CDR package.
- b) First Pari Passu Charge on the entire Current Assets of the company in terms of CDR package.
- c) Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole-Time Directors.
- (d) Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.
- (e) Loan from Union Bank of India is secured by way of of first pari passu charge on Fixed Assets of Company except those Specifically charged to financial Institution/Bank for term loans of machinery & vehicle and personal Guarantee of Whole-Time Directors. Principal Amount ₹ 6,42,85,716/- is delay by 182 days and Interest ₹ 74,38,897/- is delayed by 274 days. (Union Bank of India has not signed the MRA under CDR and has an option of recovery by invoking third party security).
- (f) HDFC Bank - Machinery Loan secured against hypothecation of specific plant and machinery financed by HDFC Bank & Personal Guarantee of Whole-Time director. ₹ 30,67, 848/- is delayed by 36 days.
- (g) HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of Whole-Time Directors.
- (h) L & T Infrastructure Finance Company Ltd. - Loan secured by subservient charge by way hypothecation on all the movable assets, receivables and fixed assets and personal guarantee of Whole-Time Directors.
- i) Srei Equipment Finance Ltd - Loan secured against hypothecation of plant and machinery and personal guarantee of Whole-Time Directors, Principal Amount of ₹ 1,29,62,856/- is delayed by 15 days.
- j) Reliance Capital Limited - Loan secured against hypothecation of plant and machinery and personal guarantee of Whole-Time Directors, Principal Amount of ₹ 30,80,982/- is delayed for 423 days (Matter in execution).
- k) Yes Bank - Security creation under process.

l) Repayment Terms

Corporate Loans/WCTL 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.

FITL - 91.39% of Loan amount in March 2017 and 8.81% of Loan Amount on Sept 2017.

Union bank of India - Quarterly Installment of ₹ 2,14,28,572 comencing from 30th September 2013.

HDFC Bank Limited (Machinery) - Monthly Installment of ₹ 30,00,000.

HDFC Bank Limited (Vehicle) - Monthly installmnt of ₹ 36,981.

The above breakup of total loans of ₹ 236,21,88,146 in aggregate, out of which, an amount of ₹ 192,57,98,338 is shown under Long Term loans as per Note 6 and the balance of ₹ 43,63,89,808 is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 10 in terms of requirements of schedule III to the Companies Act, 2013.

Note 7- Other Long Term Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Sundry Creditors (Long Term)	386,771,533	224,427,222
Mobilisation Advance from Customers (Long Term)	655,898,451	1,051,371,952
Total	1,042,669,984	1,275,799,174

In the opinion of management, the Sundry Creditors Trade (Long Term) payable are those Sundry Creditors which are outstanding for a period of more than one year and hence not in operating cycle of the company.

Note 8- Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Gratuity (unfunded)	75,222,642	72,269,566
Leave Encashment (unfunded)	3,098,271	5,252,002
Total	78,320,913	77,521,568

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 9- Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Loans Repayable on demand		
From Banks	3,543,221,865	3,385,124,437
	3,543,221,865	3,385,124,437
Unsecured		
Loans Repayable on demand		
From Directors	–	78,195,805
	–	78,195,805
Total	3,543,221,865	3,463,320,242

(a) Refer Note 6A & B

(b) Secured Loans

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).

Note 10- Trade payables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Creditors (MSME)	18,862,857	19,893,703
Creditors (Others)	2,070,403,238	2,689,483,269
Total	2,089,266,095	2,709,376,972

Note 11- Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long-term debt	436,389,808	1,083,259,670
Interest accrued but not due on borrowings	51,349	198,978
Interest accrued and due on borrowings	192,235,490	80,825,276
Unclaimed dividends	178,103	195,315
Other payables		
- Statutory Dues	338,079,377	524,923,170
- Mobilisation Advance	358,872,160	639,858,468
- Others	1,232,104,961	1,067,908,864
Total	2,557,911,248	3,397,169,741

(a) Refer Note 6A & B

(b) Current maturities of long term debts

L&T Infrastructure Finance Company Limited

Holding of Mr. Vinod Kashyap includes Shares pledged with L&T Infrastructure Finance Limited. The lender has invoked 7882522 equity shares on 28.03.2014 and transferred the same to their own demat account till the time B. L. Kashyap and Sons Limited clears their overdues. The lender has since sold 11000 equity shares as at 31.03.2015.

Note 12- Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Others		
Provision for Wealth Tax	105,734	180,162
Total	105,734	180,162

B. L. KASHYAP AND SONS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Items	Gross Block At Cost			Depreciation		Written Down Value				
	As At 01.04.2014	Additions	Sales/ Adjustments	Total	As At 01.04.2014	Sales/ Adjustments	For The Year	Total	As At 31-03-2015	As At 31-03-2014
TANGIBLE ASSETS										
Building	300,000	-	-	300,000	210,486	-	1,205	211,691	88,309	89,514
Asset Under Lease	37,409,342	-	-	37,409,342	24,941,280	-	4,156,020	29,097,300	8,312,042	12,468,062
Leasehold Improvements	81,754,336	58,913	785,367	81,027,882	45,271,755	526,457	24,338,189	69,083,486	11,944,396	36,482,581
PLANT & MACHINERY	362,679,366	3,358,802	8,773,311	357,264,857	213,443,355	8,106,501	72,925,569	278,262,423	79,002,435	149,236,011
Machinery	327,191,281	4,811,956	33,417,303	298,585,934	156,094,156	22,885,126	60,362,642	193,571,672	105,014,261	171,097,125
Machinery-Other	7,948,823	1,533,084	1,129,645	8,352,261	4,151,230	1,110,649	3,448,323	6,488,904	1,863,358	3,797,592
Office Equipments	4,263,319	72,840	113,133	4,223,026	2,770,620	99,277	1,428,039	4,099,382	123,644	1,492,699
Cellular Phones	3,666,257	140,000	479,320	3,326,936	2,418,320	452,604	1,207,001	3,172,717	154,219	1,247,937
Electrical Equipments	30,555,166	628,432	629,588	30,554,009	27,998,671	628,593	2,524,822	29,894,900	659,109	2,556,494
Computer Systems	5,747,081	5,275	-	5,752,356	5,537,147	-	199,846	5,736,993	15,362	209,933
Computer Servers & Networks	8,521,796	147,443	158,051	8,511,189	4,903,720	112,967	3,274,066	8,064,819	446,370	3,618,077
Air Conditioners	901,848	-	311,187	590,661	492,708	281,356	331,243	542,594	48,066	409,140
Refrigerators	1,746,728	12,000	1,281,308	477,420	1,477,242	1,260,263	237,110	454,089	23,331	269,486
Coolers	2,384,029	50,557	726,430	1,708,156	2,217,280	703,672	144,089	1,657,697	50,459	166,749
Fans	32,855,575	-	236,755	32,618,820	18,188,644	202,796	5,337,546	23,323,394	9,295,426	14,666,931
Generators	93,549,483	4,012,270	6,979,480	90,582,273	71,820,928	6,539,516	11,444,741	76,726,154	13,856,119	21,728,555
Vehicles - Four Wheels	1,601,574	-	-	1,601,574	762,590	-	218,104	980,694	620,880	838,984
Vehicles - Two Wheels	97,258	-	83,194	14,065	97,094	83,194	162	14,063	2	164
Cycle	1,662,075,495	53,184,457	221,806,139	1,493,453,813	801,998,527	144,261,233	259,867,833	917,605,126	575,848,686	860,076,965
Shuttering Material	13,663,612	-	1,198,454	12,465,158	9,938,592	1,072,453	1,734,485	10,600,624	1,864,534	3,725,020
Furniture & Fixtures	83,607	-	-	83,607	83,232	-	350	83,583	24	375
HOTEL UNIT	255,475	-	-	255,475	220,861	-	31,765	252,626	2,848	34,613
Computer	107,020	-	-	107,020	98,629	-	8,300	106,929	91	8,391
Kitchen Equipments	273,828	-	-	273,828	273,809	-	16	273,825	3	19
Sports Equipments	372,299	-	-	372,299	360,838	-	11,236	372,074	225	11,461
Televisions	68,016,029	68,016,029	278,108,666	2,469,911,960	1,395,771,718	188,326,656	453,232,699	1,660,677,760	809,234,200	1,284,232,876
Furniture & Fixtures	23,922,706	-	-	23,922,706	19,791,538	-	1,917,775	21,709,313	2,213,393	4,131,168
(A) Total Tangible Assets	₹ 2,680,004,597	₹ 68,016,029	₹ 278,108,666	₹ 2,469,911,960	₹ 1,395,771,718	₹ 188,326,656	₹ 453,232,699	₹ 1,660,677,760	₹ 809,234,200	₹ 1,284,232,876
INTANGIBLE ASSETS										
COMP SOFTWARES	23,922,706	-	-	23,922,706	19,791,538	-	1,917,775	21,709,313	2,213,393	4,131,168
(B) Total Intangible Assets	₹ 23,922,706	₹ -	₹ -	₹ 23,922,706	₹ 19,791,538	₹ -	₹ 1,917,775	₹ 21,709,313	₹ 2,213,393	₹ 4,131,168
Capital Work in progress	44,941,611	-	-	44,941,611	-	-	-	-	44,941,611	44,941,611
(C) Total Capital Work in Progress	₹ 44,941,611	₹ -	₹ -	₹ 44,941,611	₹ -	₹ -	₹ -	₹ -	₹ 44,941,611	₹ 44,941,611
Gross Total (A+B+C)	₹ 2,748,868,914	₹ 68,016,029	₹ 278,108,666	₹ 2,538,776,277	₹ 1,415,563,256	₹ 188,326,656	₹ 455,150,474	₹ 1,682,387,073	₹ 856,389,204	₹ 1,333,305,655
Previous Year	₹ 2,822,078,854	₹ 131,505,941	₹ 204,715,881	₹ 2,748,868,914	₹ 1,313,066,410	₹ 113,341,911	₹ 215,838,761	₹ 1,415,563,260	₹ 1,333,305,655	₹ 1,333,305,655

* Depreciation has been charged as per schedule II of the Companies Act 2013 and includes ₹1,10,36,392 arrears of depreciation chargeable on the fixed assets whose life is Nil as on 01.04.2014 which has been charged in the opening balance of retained earnings. In the case of remaining assets as on 01.04.2014 the depreciation has been charged on the basis of remaining useful life.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 14- Non Current Investments at Cost

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
A	Trade Investments (Refer A below)		
	(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 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	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	-	-
	Total	139,157,567	139,157,567

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
(i)	Aggregate amount of quoted investments (Market value)	66,156	60,017
(ii)	Aggregate amount of unquoted investments at cost	139,017,407	139,017,407

A. Details of Trade Investments

(Amount in ₹)

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
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	BLK Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	54,092,000	54,092,000	Yes
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	4,250,000	4,250,000	Yes
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.90	97.90	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
(b)	Investments in Preference Shares										
	BLK Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	50,000,000	50,000,000	Yes
	Total								138,842,000	138,842,000	

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)

B. Details of Other Investments

(Amount in ₹)

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
			2015	2014			2015	2014	2015	2014	
(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
	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 31ST MARCH, 2015

Note 15- Long Term Loans and Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Security Deposits		
Unsecured, considered good	88,398,751	86,006,632
	88,398,751	86,006,632
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	3,928,542,063	3,922,954,133
	3,928,542,063	3,922,954,133
c. Other loans and advances		
Inter Corporate Deposits		
Unsecured, considered good	37,636,483	38,647,849
	37,636,483	38,647,849
Total	4,054,577,297	4,047,608,614

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 16- Inventories

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Raw Materials and components (Valued at cost)	477,461,554	623,666,573
b. Work-in-progress (Valued at cost)	3,347,489,375	3,392,165,712
c. Stock-in-trade (Valued at lower of cost and net realisable value)	90,230,757	76,529,691
Total	3,915,181,686	4,092,361,976

As Taken, valued and certified by the management

Note 17- Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,752,179,808	1,900,132,672
	1,752,179,808	1,900,132,672
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,218,458,221	2,363,181,299
	2,218,458,221	2,363,181,299
Total	3,970,638,029	4,263,313,972

For the purpose of classification of Trade Receivables, the due date has been taken as the date of billing.

Sundry Debtors as at 31st March, 2015 include ₹ 1730 Lac (Previous year ₹ 1730 Lac) represents amounts of work done and retention which has been disputed by the Client. However, the matter has been referred to arbitration. The management is reasonably confident of establishing its claim for the said amount supported by proper evidence and consequently no change have been made to the values and classification of these amounts in the financial statements.

Sundry Debtors as at 31st March, 2015 include ₹ 1630 Lac (Previous year ₹ 766 Lac) represents amounts recoverable under a contract foreclosed by the client.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 18- Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Balances with banks	61,689,353	33,700,843
b. Bank deposits with more than 12 months maturity This includes Earmarked Balances ₹ 1,23,45,708 (Previous Year ₹ 5,00,000)	14,813,297	3,700,162
c. Cash on hand	36,702,283	61,208,170
Total	113,204,933	98,609,175

Note 19- Short-term loans and advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Others		
Unsecured, considered good	427,585,832	540,309,234
Total	427,585,832	540,309,234

Note 20- Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Tax / TDS	387,023,816	567,824,904
Income Tax Recoverable	453,970,282	800,328,897
Value Added Tax Recoverable	289,323,686	274,769,545
Service Tax Recoverable	59,669,726	60,398,670
Others	150,000,000	150,000,000
Total	1,339,987,510	1,853,322,016

Note 21- Revenue from Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Construction Job Work -Net	7,993,807,166	12,700,998,447
Other operating revenues	82,024,401	123,876,109
Total	8,075,831,567	12,824,874,556

Note 22- Other Income

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income	377,934,782	301,394,092
Dividend Income	-	1,195,400
Net gain/loss on sale of investments	-	(29,791,790)
Other non-operating income (net of expenses directly attributable to such income)	(4,298,341)	7,336,178
Total	373,636,441	280,133,880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 23- Cost of Materials Consumed

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Stock-Materials	623,666,573	833,843,413
Add: Purchases		
Basic Materials	852,443,802	1,055,277,680
Cement and Cement Products	1,011,450,853	1,514,874,204
Doors and Windows	60,795,233	91,383,514
Flooring, Cladding and Paving	96,197,998	161,934,888
Reinforcement Steel	1,065,311,839	1,697,520,276
Structural Steel	121,117,647	636,717,629
Other Materials	694,377,795	1,245,316,097
Less: Closing Stock-Materials	477,461,554	623,666,573
Consumption of materials	4,047,900,186	6,613,201,128
Total	4,047,900,186	6,613,201,128

Note 24- Changes in Inventories of work-in-progress and stock in trade

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Work-In-Progress		
Opening	3,392,165,712	4,259,772,926
Closing	3,347,489,375	3,392,165,712
Changes	44,676,337	867,607,214
Stock In trade		
Opening	76,529,691	76,529,691
Closing	90,230,757	76,529,691
Changes	(13,701,066)	-
Total	30,975,271	867,607,214

Note 25- Employees benefit expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries & Wages - staff		
Salaries & Wages	1,588,493,320	2,296,617,357
Contribution to Provident Fund	60,292,122	47,490,707
Contribution to ESI	2,403,113	2,898,568
Staff Welfare	13,555,767	11,834,414
Gratuity	9,437,133	4,804,727
Leave Encashment	(2,153,731)	334,546
Bonus	3,015,619	3,593,097
Medical Expenses	5,036,742	6,258,568
Salaries & Wages - Directors		
Sitting fees	170,000	256,500
Medical expenses	144,552	249,155
Total	1,680,394,637	2,374,337,640

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 26- Finance cost

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest expense	646,647,875	809,460,426
Other borrowing costs	106,515,905	113,138,447
Total	753,163,780	922,598,873

Note 27- Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Consumption of stores and spare parts	34,083,605	34,432,621
Power and Fuel	203,257,748	321,331,292
Bad Debts Written Off	-	142,913,771
Hire Charges	158,699,656	276,940,155
Repairs to Machineries	14,797,080	26,811,724
Security Charges	41,896,231	52,259,142
Rent	32,227,541	41,812,581
Repairs and Maintenance of Office Buildings	3,311,438	10,089,104
Insurances	20,483,346	24,255,795
Rates And Taxes	872,858	1,071,859
Travelling Expenses	5,795,503	7,852,034
Vehicle Runing and Maintances Expesnses	14,961,620	17,951,292
Tender Fees	125,531	649,389
Legal And Professional expenses	21,992,541	26,632,728
Printing And Stationery Expenses	3,879,810	4,959,020
Advertisement Expenses	298,133	662,502
Business Promotion Expenses	2,554,018	2,452,769
Auditors Remuneration	1,250,001	1,955,000
Other Expenses	30,567,789	40,746,973
Total	591,054,449	1,035,779,751

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

A.K. Sood
Partner
 Membership No.-14372

Place : New Delhi
 Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
 DIN:00038854

Vineet Kashyap
Managing Director
 DIN:00038897

Vikram Kashyap
Joint Managing Director
 DIN:00038937

Independent Auditors' Report on consolidated Financial Statements of B. L. Kashyap And Sons Limited and its Subsidiaries

To The Members of

B. L. Kashyap And Sons Limited, New Delhi

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **B.L. KASHYAP AND SONS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015 and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the financial statements.

- a) Refer Note 3.1.1 to the consolidated financial statements regarding certain tax demands not provided, in the case of Holding company (B.L.Kashyap & Sons Ltd.) and subsidiary company (Soul Space Projects Ltd.)
- b) Refer Note 3.1.1 to the consolidated financial statement regarding non provision of penal and overdue interest, in the case of Holding company (B.L.Kashyap & Sons Ltd.)
- c) Refer Note 3.1.2 to the consolidated financial statements regarding corporate Guarantees, in the case of Holding company (B.L.Kashyap & Sons Ltd.)
- d) Refer Note 4(b) to the consolidated financial statements regarding shareholding of more than 5% in respect of promoter Director, in the case of Holding company (B.L.Kashyap & Sons Ltd.)
- e) Refer Note 11.b to the consolidated financial statements regarding current maturities of Long Term debt, in the case of Holding company (B.L.Kashyap & Sons Ltd.)
- f) Refer Note 3.17 to the consolidated financial statements related to the uncertainty regarding the titles to the land acquired by the Company in Pune for the purposes of Joint Development, in the case of subsidiary company (Soul Space Projects Ltd.)
- g) Note 5 to the consolidated financial statement which include net accumulated loss of BLK Lifestyle Ltd(standalone) as a result of which its net worth has been substantially eroded. These conditions indicate the existence of material uncertainty casting doubt

about the company's ability to continue as a going concern. However, the financial statements have been prepared as a going concern basis.

Our opinion is not modified in respect of this matter

Other Matters

We did not audit the financial statements of Security Information Systems (India) Limited and BLK Infrastructure Limited, subsidiaries, included herein, with total assets as at 31st March, 2015 of ₹ 221.17 Lacs, revenue loss of ₹ 19.39 Lacs and cash flow of ₹ (0.12) Lacs for the year ended on that date.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting
 - (e) Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses 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 Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

A.K. SOOD
Partner

Membership Number: 14372

Place : New Delhi
Dated : 28th May, 2015

B. L. KASHYAP AND SONS LIMITED

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Annexure to the Auditors' Report

The Annexure referred to in our Consolidated Auditors' Report of even date on the accounts for the year ended 31st March, 2015 of B.L. Kashyap and Sons Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2015 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. 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) This Para is not applicable in the case of consolidated financial statement.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of store materials, fixed assets and for the sale of goods and services. We have not noted any continuing failure to correct major weakness in the internal controls during the course of the audit.
- (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 applicable in case of parent company and one of Subsidiaries Company Soul Space Projects Limited. As per records produced and explanations given to us, the records prescribed have been made and maintained.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the following undisputed statutory dues are outstanding for more than six months:-

In the case of B.L. Kashyap and Sons Ltd.(Parent Company)

Nature of dues	Undisputed Amount Arrear More Six Month (₹)
Service Tax	7,54,28,581
Works Contract Tax	38,25,690
Total	7,92,54,271

In the case of Soul Space Projects Ltd. (Subsidiary Company)

Nature of dues	Undisputed Amount arrear more six month (₹)
Labour Cess	16,81,708
Property Tax	2,29,96,403
Total	2,46,78,111

- (b) According to the information and explanations given to us, there are no disputed amount payable towards Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Custom and duty of Central Excise, Valued added tax and cess outstanding as on the date of Balance Sheet except in the following cases:-

In the case of B.L. Kashyap and Sons Ltd.(Parent Company)

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 Act	Income Tax Demand	A.Y. 2010-11	2.59	Commissioner of Income Tax (A) - New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2008-09	13.10	Deputy Commissioner of Income Tax, TDS, New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2012-13	19.35	Commissioner of Income Tax (A) - New Delhi
Service Tax, Delhi	Service Tax Demand	10.09.2004 to 16.06.2005	13.18	Tribunal Customs Excise and Service Tax, New Delhi
Service Tax, Delhi	Service Tax Demand	F.Y. 2006-07 to 2009-10	1384.83	Tribunal Customs Excise and Service Tax, 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
Central Excise Act	Excise Demand	F.Y. 2012-13	3.50	Joint Commissioner Central Excise Gr. Noida
Value Added Tax Act, West Bengal	VAT Demand	F.Y. 2006-07	80.99	Joint Commissioner (A) Commercial Taxes, Kolkatta
Value Added Tax Act, West Bengal	VAT Demand	F.Y. 2009-10	37.37	Tribunal Value Added Tax, Kolkatta
Value Added Tax Act, Haryana	VAT Demand	F.Y. 2010-11	10.30	Tribunal Value Added Tax, Haryana
Value Added Tax Act, Haryana	VAT Demand	F.Y. 2011-12	44.78	Joint Excise and Taxation Commissioner (A), Faridabad
Value Added Tax Act, Maharashtra	VAT Demand	F.Y. 2009-10	16.00	Deputy Commissioner, Sales Tax, Pune
		Total	1625.99	

In the case of Soul Space Projects Ltd. (Subsidiary Company)

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 Act	Income Tax Demand	A.Y. 2012-13	212.64	Commissioner of Income Tax (A) - New Delhi
Income Tax Act	Income Tax Demand	AY 2006-07	16.16	The Income Tax Appellate Tribunal, New Delhi

In the case of BLK Lifestyle Ltd. (Subsidiary Company)

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
Value Added Tax Act, UP	VAT Demand	2004-05	2,23,093	Sales Tax Appellate Tribunal, Noida
Value Added Tax Act, UP	VAT Demand	2005-06	1,23,308	Sales Tax Appellate Tribunal, Noida
Value Added Tax Act, UP	VAT Demand	2009-10	7,61,153	Joint Comm. (Appeal) Sales Tax, Noida
Service Tax, Rajasthan	Service Tax	2009-10	2,00,838	CESTAT, Jaipur
Service Tax, Rajasthan	Service Tax	2011-12	6,31,406	CESTAT, Jaipur

(c) There were no delays in transferring amounts to the Investor Education and Protection Fund.

(viii) The Company has incurred Consolidated cash Loss of ₹ 3087 Lacs during the year and Rs.10918 Lacs in the immediately preceding financial year. The Company does not have consolidated accumulated losses at the end of the financial years.

(ix) The followings are defaults in payment of its dues to the Bank as under:-

In the case of B.L. Kashyap and Sons Ltd.(Parent Company)

Name of Bank	Principal & Interest Amount (₹)	Period of Default
Union Bank of India	6,42,85,716	182 Days
Union Bank of India	74,38,897	274 Days
HDFC Bank	30,67,848	36 Days

In the case of Soul Space Projects Limited (Subsidiary Company)

Name of Bank	Principal & Interest Amount (₹)	Period of Default
ICICI Bank	1,31,31,449	59 Days
Indusind Bank	3,60,29,385	76 Days
SERI Equipment Finance Ltd.	4,19,75,551	282 Days

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In the case of Soul Space Reality Limited (Subsidiary Company)

Name of Bank	Principal & Interest Amount (₹)	Period of Default
Indusind Bank Ltd.	39,71,020	63 Days

In the case of BLK Lifestyle Ltd. (Subsidiary Company)

Name of Bank	Interest Amount (₹)	Period of Default
Indusind Bank Ltd.-Short Term Loan	11,38,294	59 Days

- (x) According to the information and explanations given to us, the Parent Company has given guarantee for loans taken by subsidiaries from banks or financial institutions and prima facie the terms and conditions whereof are not prejudicial to the interest of the company.
- (xi) According to the information and explanation given to us, the Term Loans availed by the Parent Company and Subsidiaries were applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Parent Company and Subsidiaries has been noticed or reported during the year.

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

Place : New Delhi
Dated : 28th May, 2015

A.K. SOOD
Partner
Membership Number: 14372

BALANCE SHEET (CONSOLIDATED)
AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	205,440,000	205,440,000
(b) Reserves and surplus	5	3,840,392,535	4,435,123,031
2 Non-current liabilities			
(a) Long-term borrowings	6	3,031,795,468	2,005,115,009
(b) Other Long term liabilities	7	1,403,948,087	1,595,788,126
(c) Long-term provisions	8	80,792,873	80,011,796
3 Current liabilities			
(a) Short-term borrowings	9	3,705,774,031	3,526,986,289
(b) Trade payables	10	2,138,171,126	2,786,116,661
(c) Other current liabilities	11	3,196,318,956	3,753,424,888
(d) Short-term provisions	12	20,488,950	20,563,378
4 Minority Interest		1,134,563	2,346,893
TOTAL		17,624,256,589	18,410,916,071
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	891,194,705	1,389,816,436
(ii) Intangible assets		6,515,155	8,272,803
(iii) Capital work-in-progress		1,295,232,281	1,167,845,105
(b) Non-current investments	14	2,992,119,060	2,992,119,060
(c) Deferred tax assets (net)		854,402,420	594,684,796
(d) Long-term loans and advances	15	681,239,933	671,821,140
2 Current assets			
(a) Inventories	16	4,715,638,299	4,801,816,581
(b) Trade receivables	17	3,872,392,947	3,936,929,937
(c) Cash and cash equivalents	18	181,813,944	128,057,961
(d) Short-term loans and advances	19	642,616,035	782,975,787
(e) Other current assets	20	1,491,091,810	1,936,576,465
TOTAL		17,624,256,589	18,410,916,071

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 3

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

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

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

For and on behalf of the Board of Directors

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Vikram Kashyap
Joint Managing Director
DIN:00038937

STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)
FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Refer Note No.	Year Ended 31st March 2015	Year Ended 31st March 2014
I. Revenue from operations	21	8,343,298,362	13,490,809,505
II. Other income	22	310,570,734	169,656,644
III. Total Revenue (I + II)		8,653,869,096	13,660,466,149
IV. Expenses:			
Cost of materials consumed	23	4,106,675,341	6,681,929,119
Project Direct Expenses	24	20,303,289	237,283,330
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	47,453,817	95,470,544
Sub Contract Work		1,570,811,170	2,396,997,315
Other Manufacturing Expenses	26	38,771,533	20,804,241
Employee benefits expense	27	1,718,047,408	2,427,414,558
Finance costs	28	805,526,534	973,000,713
Depreciation and amortization expense	13	468,536,904	228,272,555
Other expenses	29	654,951,242	1,103,896,447
Total expenses		9,431,077,238	14,165,068,822
V. Profit before exceptional and extraordinary items and tax (III-IV)		(777,208,142)	(504,602,673)
VI. Exceptional items		-	815,506,021
VII. Profit before extraordinary items and tax (V - VI)		(777,208,142)	(1,320,108,694)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(777,208,142)	(1,320,108,694)
X Tax expense:		(198,678,766)	(470,542,484)
(1) Current tax		-	6,158,158
(2) Deferred tax		(259,717,626)	(544,024,117)
(3) Prior Period Tax Adjustments		61,038,860	67,323,475
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(578,529,376)	(849,566,210)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(578,529,376)	(849,566,210)
XVI Earnings per equity share:			
(1) Basic		(2.82)	(4.14)
(2) Diluted		(2.82)	(4.14)
Face value of each Equity Share		Re. 1	Re. 1

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

3

The Notes are an integral part of these financial statements

This is the Profit and Loss Statement referred to in our report of even date

For and on behalf of the Board of Directors

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

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN:00038937

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extra-ordinary items		(777,208,142)		(1,320,108,694)
Adjustment for :				
- Depreciation	468,536,904		228,272,554	
- Profit From Partnership Firm	(715,386)		(715,403)	
- Unrealised Profit on Stock	(4,264,250)		5,784,040	
- Interest Expenses	805,526,534		973,000,714	
- Loss/(Profit) on Fixed Assets / Investments sold	6,344,096		32,202,374	
- Interest Received	(121,771,196)		(9,143,012)	
- Dividend Received	-		(1,195,400)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		1,153,656,702		1,228,205,867
Adjustment for :				
- Decrease/(Increase) in Trade and Other Receivables	640,962,605		870,966,218	
- Decrease/(Increase) in Inventories	86,178,280		1,323,931,909	
- Increase/(Decrease) in Trade and Other Payables	(1,397,397,181)	(670,256,294)	(2,255,526,800)	(60,628,673)
CASH GENERATED FROM OPERATIONS				
Less: Advance Tax	-		(6,158,158)	
Less: Prior Period Expense	(61,038,860)	(61,038,860)	(67,323,475)	(73,481,633)
NET CASH FROM OPERATING ACTIVITIES		(354,846,594)		(226,013,133)
B CASH FLOW FROM INVESTING ACTIVITIES				
- Proceeds from Sale of Fixed Assets	83,473,656		73,978,443	
- Proceeds from Sale of Investments	-		22,479,939	
- Profit From Partnership Firm	715,386		715,403	
- Interest Received	121,771,196		9,143,012	
- Dividend Received	-		1,195,400	
- Purchase of Fixed Assets	(197,299,327)		(220,924,578)	
- Purchase of Investments	-		(25,512,081)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		8,660,911		(138,924,462)
C CASH FLOW FROM FINANCING ACTIVITIES				
- Proceeds from Borrowings	1,205,468,200		1,322,277,759	
- Dividends paid (including tax thereon)	-		-	
- Interest and Finance Charges Paid	(805,526,534)		(973,000,714)	
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		399,941,667		349,277,045
NET INCREASE IN CASH AND EQUIVALENTS		53,755,983		(15,660,550)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		128,057,961		143,718,511
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		181,813,944		128,057,961
Notes :				
1) Cash and cash equivalents include :-				
Cash		51,990,043		75,702,715
Bank Deposits		33,953,196		-
Balance with Schedule Bank		89,631,759		51,149,412
Cheques In hand		6,238,947		1,205,834
Total		181,813,944		128,057,961

General Information and Significant Accounting Policies

1 & 2

Notes on Accounts

3

The Notes are an integral part of these financial statements

In terms of audit report of even date

For and on behalf of the Board of Directors

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

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No.-14372

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 28th May, 2015

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN:00038937

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Basis of Consolidation

- The Consolidated Financial statements included the financial statements of B. L. Kashyap And Sons Ltd., its Subsidiary Companies and Joint Ventures as at 31st March, 2015 which are as follows:

Name of Subsidiary	Controlling Stake
BLK 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	

The consolidated financial statements comply with the requirements of AS-21 & AS-27.

- The financial statements of the parents company, its subsidiaries and joint ventures have combined on a line by line basis by adding together the book values of like items, after eliminating intra-group balances/ transaction and resulting unrealized profits in full.
- Minority interest's share of net profit of consolidated subsidiaries and joint venture partner for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Note 1 General Information

B.L. Kashyap And Sons Ltd (BLK) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 in 1989. Today, BLK is one of India's most respected construction and infrastructure development companies with a pan India presence. Our service portfolio extends across the construction of factories and manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Note 2 Significant Accounting Policies

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost on going concern basis and are consistent with generally accepted accounting principles and materially comply with the notified Accounting Standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions thereof. The significant Accounting policies followed by the Company are as stated below:

2.1 Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non refundable taxes or levies and any other directly attributable costs.

2.2 Depreciation

- The Company follows the written Down value method in computing Depreciation.
- Depreciation is computed on the basis of useful lives of the Tangible Assets which are in accordance with part 'C' of Schedule II of the Companies Act, 2013.
- Depreciation is computed on intangible Assets in accordance with the Accounting Standard 26.
- The Depreciation is computed on computer software on the basis of expired period of license to use and / or the expired life the assets.
- The residual value of an asset shall not be more than five percent of the original cost of the asset.
- Leasehold improvements are written off over the lease period.

2.3 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.4 Investments

Investments are classified as Current and Long-term Investments, Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.5 Inventory

- Work-in-progress including materials at sites is valued at cost.
- Stock in Trade is valued at lower of cost and net realizable value.

2.6 Revenue & Expenditure Recognition

Revenue from construction is recognized as follows:

:- Contract revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs.

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. The above policy is not materially different from the policy hitherto being followed and therefore there is no material variation in revenue booked.

:- The Revenue/expenditure are recognized on the basis of the lower of the percentage of total project expenditures or project revenues incurred/due, subject to the minimum of 30% following the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) of ICAI. Until previous year the Company was taking lower of 35% of the project expenditure and revenues incurred/due as the basis of revenue recognition. During the year the such percentage has been changed from 35% to 30% in terms of the said Guidance Note. However, all the running projects of the company had already crossed the limit of 35% of their respective expenditure and revenue during the previous year itself, therefore the change of such percentage has no impact in Current Year's Revenue and Profits.

2.7 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principals. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known /materialized.

2.8 Employees Retirement Benefits

The company has accounted for liability towards Gratuity and Leave Encashment on the basis of actuarial valuation.

2.9 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

2.10 Cash Flow Statement

Cash Flows are reported as per the indirect method as specified in the Accounting Standard (AS-3), 'Cash Flow Statement'.

2.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

2.12 Foreign Currency Transactions

(I) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction

(II) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(III) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Note 3- Notes on Accounts

Contingent Liabilities :

3.1.1 Claims against the company not acknowledged as debts:

(a) Other demands not acknowledged as payables:-	(₹in Lacs)
Income Tax TDS	35.04
Service Tax	1398.01
Excise Duty	3.5
VAT	189.44

- (b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March 2015. The aggregate of such penal and overdue interest of ₹ 8,78,94,779.
- (c) Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount ₹ 17.70 Cr as Bankers have a right of recompose of sacrifices.
- (d) Additional tax liability, if any pending assessments is indeterminate.
- (e) No disputed/legal cases which may have any material and adverse financial implication are pending against the company.
- (f) Soul Space Projects Limited - 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 Commissioner of Income Tax (Appeal), New Delhi. The appeals are still pending for hearing and its disposal.
- (g) Soul Space Projects Limited - In respect of Assessment year 2006-07, demand of ₹ 16,15,681 under section 271(1)(c) of Income Tax Act has been raised by Income Tax Department. The Company has not made provision for the demand of Tax raised and has filed appeal before the Commissioner of Income Tax (Appeal), New Delhi. The appeals are still pending for hearing and its disposal.
- (h) BLK Lifestyle Ltd. - Liability in respect of Sales Tax Demand not acknowledged ₹ 11,07,554 (Previous Year ₹ 3,46,401)
- (i) BLK Lifestyle Ltd. - Liability in respect of Service Tax Demand not acknowledged ₹ 8,32,244 (Previous Year ₹ Nil)

3.1.2 Guarantees :

- (a) Liability in respect of Bank Guarantees is ₹ 130,41,69,572 (Previous year ₹ 142,63,55,384)
- (b) Liability in respect of Letter of Credits is ₹ NIL (Previous year ₹ NIL)
- (c) Corporate Guarantees' of ₹ 226,10,89,672 (Previous year ₹ 200,65,81,468) in favour of:-
- Clients ₹ 74,10,89,672
 - Subsidiaries ₹ 152,00,00,000

3.1.3 : Other Money for which the Company is liable :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Nil (Previous Year ₹ 5,59,944)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Related Party Disclosure

3.2.1 List of Related Parties

(i) Associates	Status
(a) B.L.K. Financial Services Ltd.	Limited Company
(b) B.L.K. Securities Private Ltd.	Private Limited Company
(c) Ahuja Kashyap Malt Pvt. Ltd.	Private Limited Company
(d) Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
(e) B.L. Kashyap & Sons	Partnership Firm
(f) Kasturi Ram Herbal Industries	Partnership Firm
(g) Aiyana Trading Pvt. Ltd.	Private Limited Company
(h) Chrysalis Trading Pvt. Ltd.	Private Limited Company
(i) Chrysalis Realty Projects Pvt. Ltd.	Private Limited Company
(j) EON Auto Industries Pvt. Ltd.	Private Limited Company
(k) Suryakant Kakade & Soul Space	Partnership Firm
(l) B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
(m) B L Kashyap & Sons (HUF)	HUF
(ii) Key Management Personnel	
(a) Mr. Vinod Kashyap	Chairman
(b) Mr. Vineet Kashyap	Managing Director
(c) Mr. Vikram Kashyap	Joint Managing Director
(iii) Relatives of Key Management Personnel	
(a) Mr. Mohit Kashyap	Son of Mr. Vinod Kashyap
(b) Mrs. Malini Kashyap Goyal	Daughter of Mr. Vinod Kashyap
(c) Mr. Saurabh Kashyap	Son of Mr. Vineet Kashyap
(d) Mrs. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
(e) Mrs. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
(f) Mrs. Amrita Kashyap	Wife of Mr. Vikram Kashyap
(g) Mrs. Nitika Nayar Kashyap	Wife of Mr. Mohit Kashyap
(h) Mrs. Shruti Chaudhari	Daughter of Mr. Vineet Kashyap
(i) Mrs Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
(j) Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
(k) Mrs Ishita Kashyap	Wife of Mr. Saurabh Kashyap

3.2.2 Transactions with related parties during the year :

(₹ in Lakhs)

Description	Associates		Key Management		Relatives	
	Debit	Credit	Debit	Credit	Debit	Credit
Job Works Dealing Expenses	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale					-	
Previous Year						
Inter-Corporate Deposits	852.00	472.00	-	-	-	-
Previous Year	699.69	1,331.69	-	-	-	-
Interest on ICD	-	58.15	-	-	-	-
Previous Year	-	55.62	-	-	-	-
Remuneration Paid	-	-	-	-	-	50.46
Previous Year	-	-	-	17.40	-	49.46
Rent Paid	-	15.56	-	16.40	-	-
Previous Year	-	15.56	-	12.00	-	-
Medical Expenses	-	-	-	1.45	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Description	Associates		Key Management		Relatives	
	Debit	Credit	Debit	Credit	Debit	Credit
Previous Year	-	-	-	2.49	-	-
Loan from Directors	-	-	459.00	1,506.50	-	-
Previous Year	-	-	125.00	997.00	-	-
Closing Balance	-	402.34	-	1,931.48	-	21.47
Previous Year	-	706.35	-	830.49	-	25.70

In respect of above parties there is no provision for doubtful debts as on 31-03-2014 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

3.3 Impairment of Assets

In accordance with the Accounting Standard – 28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India, no Assets has been identified for impairment by the Company during the year.

3.4 All borrowing costs have been charged to revenue; hence no cost is attributable to acquisition or Construction of qualifying assets.

3.5 Deferred Tax

(Amount in ₹)

Deferred Tax Liability (Assets) on account of	As at 31st March 2015	As at 31st March 2014
- Depreciation	(68,097,429)	28,816,337
- Carried Forwards losses	(738,520,348)	(543,408,038)
- Accrued Gratuity & Leave Encashment provision	(26,194,394)	(25,959,827)
- Prepaid Processing Fee	-	-
- Long Term Capital Loss	(3,128,612)	(3,128,612)
-Payment of Taxes U/s 43B	-	(32,543,019)
- Bonus	(18,461,638)	(18,461,638)
Net Deferred Tax Liability / (Assets)	(854,402,421)	(594,684,796)

In accordance with "Accounting Standard-22" the Company has recognised the deferred tax Assets as at 31st March 2015 amounting to ₹ 85,44,02,421 and has charged the same to Profit & Loss. (Previous year ₹ deferred tax liability ₹ 59,46,84,796)

3.6 Earning per Share (EPS)

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Net Profit available for Equity Shareholders	(578,529,376)	(849,566,210)
b. Number of Equity Shares used as denominator for calculation of EPS	205,440,000	205,440,000
c. Basic and Diluted Earnings per Share of ₹ 1 each	(2.82)	(4.14)

3.7 Balances with the Parties are subject to Confirmations.

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

3.9 Additional information pursuant to Para 5 of Part II of Schedule III to the Companies Act, 2013 to the extent applicable.

(Amount in ₹)

Expenditure in Foreign Currency on account of	2014-2015	2013-2014
a. Traveling Expenses	414,318	936,867
b. CIF Value of Import import of Material/ Technical Fees	2,940,310	5,236,544
c. CIF Value of Imports of Assets	749,149	10,339,847

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.10 On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006(MSMED Act, 2006) and based on the information available with the company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 are as follows:-

(Amount in ₹)

S. No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act, 2006	2014-2015	2013-2014
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
	- Principal Amount Un-Paid	21,644,635	24,118,041
	- Interest Due	7,904,631	3,165,240
2	The amount of interest paid by the buyer in terms of section-18 of the Micro Small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of the year	6,865,955	5,627,740
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act, 2006	1,913,094	3,267,758

3.11 The following table sets out the status of the gratuity/leave encashment plan and other benefits as required under the revised Accounting standard -15 issued by The Institute of Chartered Accountants of India.

a) **Gratuity Liability As Recognized in The Balance Sheet:-**

(Amount in ₹)

Sl. No	Assets / Liability	31st March, 2015
a	Present value of obligation	(77,547,884)
b	Fair value of plan assets	-
c	Net assets / (liability) recognized in balance sheet as provision	-

b) **Gratuity Expense recognized in the statement of Profit and Loss Account**

(Amount in ₹)

Sl. No	Particulars	31st March, 2015
a)	Present value of obligation as at the beginning of the period (1st April, 2014)	74,501,641
b)	Acquisition adjustment	-
c)	Interest cost	5,818,578
d)	Past service cost	-
e)	Current service cost	8,940,858
f)	Benefits paid	-
g)	Actuarial (gain)/loss on obligation	(11,713,193)
h)	Present value of obligation as at the end of period (31st March,2015)	77,547,884

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

c) Leave Encashment Liability Recognized in The Balance Sheet:-

		(Amount in ₹)
Sl. No	Particulars	31st March, 2015
a)	Present value of obligation as at the end of the period	3,244,989
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	3,244,989
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gains)/losses	-
f)	Net asset/(liability)recognized in balance sheet	3,244,989

d) Leave Encashment Expense recognized in the statement of profit and loss:-

		(Amount in ₹)
Sl. No	Particulars	31st March, 2015
a)	Current service cost	535,510
b)	Past service cost	-
c)	Interest cost	430,343
d)	Expected return on plan assets	-
e)	Curtailement cost / (Credit)	-
f)	Settlement cost / (credit)	-
g)	Net actuarial (gain)/ loss recognized in the period	(3,231,019)
h)	Expenses recognized in the statement of profit & losses	(2,265,166)

3.12 Auditors Remuneration

		(Amount in ₹)	
Sl. No	Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
a)	Audit Fees	1,080,000	1,190,000
b)	Tax Audit Fees	200,000	350,000
c)	Other Certification Charges	150,000	325,000
d)	Other Charges	101,500	301,500
e)	Service Tax Reimbursement	34,608	82,194
	Total	1,566,108	2,248,694

3.13 Segmental Reporting

- i) B.L. Kashyap And Sons Limited - The company has only one reportable business segment i.e. civil contracts. The company also operates a hotel in Mussourrie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS-17, as the revenue from these sources is less than 10% of the total revenue. The company operates in only one geographical segment viz. India
- ii) BLK LifeStyle Limited - The company has one reportable segment namely reveue from manufacturing and executing contracts of hard furnishing in India.
- iii) Soul Space Projects Limited - The Company has one reportable segment for key reporting namely development of Realty Projects in India.

3.14 The cumulative advances to Joint Development Partners as at 31st March, 2015 was ₹ 8.13 Crores (Previous year ₹ 8.13 Crores) towards advances and ₹ 26.39 Crores (Previous year ₹ 25.64 Crores) towards security deposits.

3.15 In the opinion of Board of Directors all its assets other than fixed assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.16 43,825 equity shares of the company were issued to the employees of the Company and of B. L. Kashyap & Sons Ltd – Holding company, under an ESOP scheme. A Trust – BLK Employees Welfare Trust was created to oversee the operation of the said scheme. Due to resignation of some employees, 6675 shares representing 0.32% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

3.17 There are certain legal disputes in respect of titles to the land acquired at Pune for the purpose of Joint Development. The Legal cases are at different stages of hearings. At this stage it is difficult to ascertain and/or quantify additional liability towards any claims arising on account of such legal disputes.

3.18 Statement of Investment in Partnership Firm -

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
Kasturi Ram Herbal Industries	1. Kasturi Ram Herbal Industries	NIL	5%
	2. BLK Lifestyle Limited	NIL	95%

3.19 Disclosure pursuant to Accounting Standard 7 as prescribed under Companies Accounting Standards Rules on accounting in respect of the contracts in progress at the reporting date:-

Sl. No	Particulars	(Amount in ₹) 2014-15
a.	Contract revenue recognised as revenue in the Period	8,030,652,100
b.	Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	39,914,064,436
c.	Mobilization advance received	1,023,936,514
d.	Retention money retained	442,777,288
e.	Gross amount due from customers	3,370,217,029
f.	Gross amount due to customers	-

3.20 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 Liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount (₹ in CR)	As % of Consolidated Profit or Loss	Amount (₹ in CR)
Parent				
B.L. Kashyap & Sons Limited	106.57%	431.3	-90.57%	-52.4
Indian Subsidiaries				
BLK Lifestyle Limited	-2.18%	-8.8	-6.54%	-3.78
Soul Space Project Limited (Consolidated)	-3.94%	-15.93	-2.36%	-1.37
Security Information Systems (India) Limited	-0.38%	-1.55	-0.32%	-0.18
BLK Infrastructure Limited	-0.11%	-0.43	0.00%	0
Minority Interest in Subsidiary (Investments as per the equity method)	0.03%	0.11	-0.21%	-0.12

3.21 Previous year's figures have been re-grouped, rearranged to make them comparable with figures of current year, wherever considered necessary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 4-Share Capital

Share Capital	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹	Number	₹
Authorised				
8 % Non- Cumulative Preference Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Equity Shares of ₹ 1/- each	300,000,000	300,000,000	250,000,000	250,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1/- each	205,440,000	205,440,000	205,440,000	205,440,000
Total	205,440,000	205,440,000	205,440,000	205,440,000

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	20,544,000	205,440,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,544,000	205,440,000	-	-

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

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	48566600	23.64	48566600	23.64
Vineet Kashyap	48932330	23.82	48932330	23.82
Vikram Kashyap	48616750	23.66	48616750	23.66

Note: Holding of Mr. Vinod Kashyap includes Shares pledged with L&T Infrastructure Finance Limited. The lender has invoked 7882522 equity shares on 28.03.2014 and transferred the same to their own demat account till the time B. L. Kashyap and Sons Limited clears their overdues. The lender has since sold 11000 equity shares as at 31.03.2015

c. Aggregate Number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	102720000
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 5-Reserves And Surplus

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Capital Reserves		
Opening Balance	2,550,000	2,550,000
Closing Balance	2,550,000	2,550,000
Securities Premium Account		
Opening Balance	1,903,424,250	1,903,424,250
Closing Balance	1,903,424,250	1,903,424,250
General Reserves		
Opening Balance	1,091,809,350	1,091,809,350
Closing Balance	1,091,809,350	1,091,809,350
Surplus		
Opening balance	1,437,339,431	2,281,121,601
Less: Depreciation on the Assets*	11,936,869	
(+) Net Profit/(Net Loss) For the current year	(578,529,376)	(849,566,210)
(-) Unrealised profit on Stock	4,264,250	(5,784,040)
Closing Balance	842,608,935	1,437,339,431
Total	3,840,392,535	4,435,123,031

* The amount represents arrears of depreciation chargeable on the fixed assets whose life is NIL as on 01.04.2014 as per schedule II of the Companies Act, 2013.

Note 6-Long Term Borrowings

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Secured		
(a) Term Loans		
- From Banks	2,538,716,409	1,713,615,378
- From Others	-	24,528,641
	2,538,716,409	1,738,144,019
Unsecured		
(a) Term loans		
- from related parties	322,165,805	63,200,000
- from others	170,913,254	203,770,990
	493,079,059	266,970,990
Total	3,031,795,468	2,005,115,009

(a) Corporate Debt Restructuring (CDR)

- The company has applied for restructuring of its debts, under the Corporate Debt Restructuring (CDR) mechanism. The proposal was to restructure all the debts. The debts of Reliance capital, L&T Infrastructure Finance, Dhanlaxmi Bank and Vehicle loan from HDFC bank have been kept out of CDR. The restructuring package was approved by Corporate Debt Restructuring Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014. The CDR cell issued Letter of Approval (LOA) dated 31.12.2014 with the cutoff date as 01.04.2014. The Master Restructuring Agreement (MRA) incorporating the terms of LOA was signed on 31.12.2014 with lenders. The company has also created security in favour of the Security Trustees for CDR lenders, on its pooled assets in place of the security earlier created on specific assets separately in favour of individuals lenders. The participative CDR lenders are State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Union Bank of India, Syndicate Bank and the Non Corporate Debt Restructuring (CDR) members are Yes Bank Ltd, SREI Equipment Finance Ltd, and Standard Chartered Bank Ltd.
- In terms of LOA and MRA, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates. A part of the interest for the period from April 2014 to March 2016 on Term loans (₹ 135.80 Cr, Syndicate Bank ₹ 104.04 Cr, Union Bank of India ₹ 8.59 Cr, SREI ₹ 23.17 Cr) and upto June 2015 for Working Capital Term loans (WCTL-Rs 62.56 Cr: State Bank of India ₹ 9.79 Cr, ICICI Bank ₹ 16.92 Cr, IndusInd Bank ₹ 17.92 Cr, OBC ₹ 7.50 Cr, Standard Chartered Bank ₹ 10.43 Cr,) besides upto Sept 2014 on working capital borrowings (Amounting to ₹ 324.67 crs) are being funded

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

by the lenders, by way of Funded Interest Term Loans (FITL). The total FITL would be ₹ 54.71 Cr. Further fresh term loan (Corporate loan) of ₹ 27.63 Cr has also been sanctioned as per CDR package.

3. However the CDR lenders would have a right of recompense for their sacrifices, at the time of Company's exit from CDR works out to ₹ 69.50 cr during the tenure of the CDR of which the amount for the period upto March 2015 is ₹ 17.70 Cr
4. In terms of the CDR package, the company is required to reduce its debts by monetisation of Soul Space Projects Ltd (SSPL). As on 31.03.2015 the amount of loan advanced to SSPL stands at ₹ 374.30 Cr.

(b) Position of Securities and Guarantees Given to Secure the Debts

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	1,000,000,000	1,000,000,000	Refer note A(a) to (d)	Refer Note A(p)
State Bank of India	141,839,966	268,200,000	Refer note A(a) to (d)	Refer Note A(p)
State Bank of India-(FITL)	58,011,211	-	Refer note A(a) to (d)	Refer Note A(p)
Canara Bank -(FITL)	30,297,174	-	Refer note A(a) to (d)	Refer Note A(p)
Canara Bank	24,179,000	-	Refer note A(a) to (d)	Refer Note A(p)
ICICI Bank	103,200,000	-	Refer note A(a) to (d)	Refer Note A(p)
ICICI Bank -(FITL)	11,671,756	-	Refer note A(a) to (d)	Refer Note A(p)
IndusInd Bank	179,180,000	-	Refer note A(a) to (d)	Refer Note A(p)
IndusInd Bank -(FITL)	38,958,544	-	Refer note A(a) to (d)	Refer Note A(p)
Oriental Bank of Commerce	65,000,000	-	Refer note A(a) to (d)	Refer Note A(p)
Oriental Bank of Commerce - (FITL)	33,555,809	-	Refer note A(a) to (d)	Refer Note A(p)
Yes Bank	11,418,000	-	Refer note A(k)	Refer Note A(p)
Yes Bank - (FITL)	8,305,000	-	Refer note A(k)	Refer Note A(p)
Union Bank of India	85,254,996	85,254,996	Refer note A(e)	Refer Note A(p)
Dhanlaxmi Bank	-	5,028,020		
HDFC Bank Limited (Machinery)	43,993,589	70,886,134	Refer note A(f)	Refer Note A(p)
HDFC Bank Limited (Vehicles)	282,674	674,516	Refer note A(g)	Refer Note A(p)
Indusind Bank (SSPL)	594,900,288	661,762,554	Refer note A(l) & (n)	
HDFC Bank Limited (SSPL)	266,742,282	-	Refer note A(n)	
ICICI Bank Limited (SSPL)	354,276,000	149,000,824	Refer note A(m) & (n)	
Total	3,051,066,289	2,240,807,044		
From Others				
L&T Infrastructure Finance Company Limited	40,968,141	40,968,141	Refer note A(h)	
SREI Equipment Finance Ltd.	24,274,881	196,467,534	Refer note A(i)	
Reliance Capital Limited	3,080,982	3,031,912	Refer note A(j)	
SREI Equipment Finance Ltd. (SSPL)	50,205,090	72,671,530	Refer note A(o)	
Total	118,529,094	313,139,117		
Unsecured				
From Related Parties				
Mr Vikram Kashyap	11,000,000	-		
Mr Vinod Kashyap	48,295,805	-		
Mr Vineet Kashyap	126,850,000	-		
M/s Aiyana Trading Private Limited	25,200,000	-		
M/s BLK Financial Services Limited	-	63,200,000		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31 March 2015	As at 31 March 2014	Detail of Security	Repayment Terms
M/s BLK Financial Services Limited (SSPL)	58,020,000	-		
M/s Crysalis Realty Projects Private Limited (SSPL)	50,000,000	-		
Mr Vikram Kashyap (BLK Lifestyle Limited)	2,050,000	-		
Mr Vinod Kashyap (BLK Lifestyle Limited)	750,000	-		
Total	322,165,805	63,200,000		
From Others				
M/s Udhyaman Investments Private Limited	31,541,165	76,016,675		
M/s Embassy - ANL Consortium	170,000,000	200,000,000		
M/s Worlds Window Impex (I) Private Limited	33,200,000	188,200,000		
M/s Dharitri Maa Urja Private Limited	12,629,452	12,500,000		
M/s Dharitri Maa Urja Private Limited	157,803,254	140,000,000		
M/s BLK RBS Projects Private Limited	13,110,000	54,775,000		
Total	418,283,871	671,491,675		
Grand Total	3,910,045,060	3,288,637,836		

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.
- Loan from Union Bank of India is secured by way of of first pari passu charge on Fixed Assets of Company except those Specifically charged to financial Institution/Bank for term loans of machinery & vehicle and personal Guarantee of Whole-Time Directors . Principal Amount ₹ 6,42,85,716/- is delay by 182 days and Interest ₹ 74,38,897/- is delayed by 274 days. (Union Bank of India has not signed the MRA under CDR and has an option of recovery by invoking third party security).
- HDFC Bank - Machinery Loan secured against hypothecation of specific plant and machinery financed by HDFC Bank & Personal Guarantee of Whole-Time Director. ₹ 30,67, 848/- is delayed by 36 days.
- HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of Whole-Time Directors.
- L & T Infrastructure Finance Company Ltd. - Loan secured by subservient charge by way hypothecation on all the movable assets, receivables and fixed assets and personal guarantee of Whole-Time Directors.
- Srei Equipment Finance Ltd - Loan secured against hypothecation of plant and machinery and personal guarantee of Whole-Time Directors, Principal Amount of ₹ 1,29,62,856/- is delayed by 15 days.
- Reliance Capital Limited - Loan secured against hypothecation of plant and machinery and personal guarantee of Whole-Time Directors, Principal Amount of ₹ 30,80,982/- is delayed for 423 days (Matter in execution).
- Yes Bank - Security creation under process.
- IndusInd Bank (SSPL) - IndusInd Bank has first PariPasu Charge over the entire Current Assets of Soul Space Projects Limited (Both Present & Future), Principal amount ₹ 1,73,76,766/- & interest 1,86,52,619/- delayed by 76 Days.
- ICICI Bank Limited (SSPL) - Principal amount ₹ 14,63,000/- & interest 1,16,68,449/- delayed by 59 Days.
- Secured against Immovable Properties situated at Bangaluru, Corporate Guarantee from Holding Company (B. L. Kashyap and Sons Limited) and Personal Guarantee of Directors.
- Srei Equipment Finance Ltd. (SSPL) - Principal amount ₹ 3,79,11,959/- & interest 40,63,592/- delayed by 282 Days.
- Repayment Terms.

Corporate Loans/WCTL Under CDR - 2% of Loan amount in quarterly installments in Financial Year 2016-17, 50% of The loan amount in quartly installments in Financial Year 2017-18, 44% of Loan amount in in quartly installment in Financial Year 2018-19 and 4% of the loan amount in quarterly installment in Financial Year 2019-20.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

FITL - 91.39% of Loan amount in March 2017 and 8.81% of Loan Amount on Sept 2017
 Union Bank of India - Quarterly Installment of ₹ 2,14,28,572 comencing from 30th September 2013
 HDFC Bank Limited (Machinery) - Monthly Installment of ₹ 30,00,000
 HDFC Bank Limited (Vehicle) - Monthly installment of ₹ 36,981

The above breakup of total loans of ₹ 391,00,45,060 in aggregate, out of which, an amount of ₹ 303,17,95,468 is shown under Long Term loans as per Note 6 and the balance of ₹ 87,82,49,593 is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 10 in terms of requirements of schedule III to the Companies Act, 2013

Note 7-Other Long Term Liabilities

Particulars	(Amount in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Others		
Sundry Creditors (Long Term)	426,317,503	244,725,380
Mobilisation Advance from Customers (Long Term)	655,898,451	1,051,371,952
Security Deposit Taken From Tenants	293,218,050	282,634,780
Interest Payable (Net of Tax)	28,514,083	17,056,014
Total	1,403,948,087	1,595,788,126

In the opinion of management, the Sundry Creditors Trade (Long Term) payable are those Sundry Creditors which are outstanding for a period of more than one year and hence not in operating cycle of the company.

Note 8-Long Term Provisions

Particulars	(Amount in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Gratuity (unfunded)	77,547,884	74,501,641
Leave Encashment (unfunded)	3,244,989	5,510,155
Total	80,792,873	80,011,796

Note 9-Short Term Borrowings

Particulars	(Amount in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Secured		
Loans repayable on demand from banks	3,704,606,031	3,448,790,484
	3,704,606,031	3,448,790,484
Unsecured		
Loans repayable on demand From Director	1,168,000	78,195,805
	1,168,000	78,195,805
Total	3,705,774,031	3,526,986,289

(a) Refer Note 6A & B

(b) Secured Loans

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)

The Company has defaulted in payment of interest of ₹ 11,38,294 to Indusind Bank Limited by 59 days against Short Term Loan

The Company has defaulted in payment of interest of ₹ 13,84,166 to Indusind Bank Limited by 59 days against Cash Credit limit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Indusind Bank Ltd Loan ₹ 10,00,00,000, Secured against property from Neelanchal Con-Techpark Pvt Ltd (Third Party) and Corporate Guarantee from Soul Space Projects Limited (Holding Co.) and B.L. Kashyap and Sons Limited (Ultimate Holding Co.). Payment of Interest of ₹ 39,71,020 delayed by 63 days.

Note 10-Trade Payables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Payable (MSME)	21,644,635	22,134,708
Trade Payable (Others)	2,116,526,490	2,763,981,953
Total	2,138,171,125	2,786,116,661

Note 11-Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Current maturities of long-term debt	878,249,593	1,283,522,827
(b) Interest accrued but not due on borrowings	51,349	198,978
(c) Interest accrued and due on borrowings	193,373,784	81,202,019
(d) Unclaimed dividends	178,103	195,315
(e) Other payables		
- Statutory Dues	383,337,597	562,717,324
- Advance from Customer	446,257,905	728,430,687
- Others	1,294,870,625	1,097,157,738
Total	3,196,318,956	3,753,424,888

(a) Refer Note 6A & B

(b) Current maturities of long term debts

L&T Infrastructure Finance Company Limited

Holding of Mr. Vinod Kashyap includes Shares pledged with L&T Infrastructure Finance Limited. The lender has invoked 78,82,522 equity shares on 28.03.2014 and transferred the same to their own demat account till the time B. L. Kashyap and Sons Limited clears their overdues. The lender has since sold 11,000 equity shares as at 31.03.2015.

Note 12-Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Income Tax Provisions	20,383,216	20,383,216
Provision for Wealth Tax	105,734	180,162
Total	20,488,950	20,563,378

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

ITEMS	GROSS BLOCK AT COST			DEPRECIATION			WRITTEN DOWN VALUE			
	AS AT 01.04.2014	ADDITIONS	SALES/ ADJUSTMENTS	TOTAL	AS AT 01.04.2014	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL	AS AT 31-03-2015	AS AT 31-03-2014
TANGIBLE ASSETS										
Land	25,995,773	-	-	25,995,773	-	-	-	-	25,995,773	25,995,773
Building	43,971,878	-	-	43,971,878	20,670,552.00	-	1,609,703	22,280,255	21,691,623	23,301,326
Asset Under Lease	37,409,342	-	-	37,409,342	24,941,280.20	-	4,156,020	29,097,300	8,312,042	12,468,062
Leasehold Improvements										
PLANT & MACHINERY										
Machinery-Earth Moving	206,751,794	1,129,063	785,367	207,095,490	119,253,270.00	526,457	44,007,845	162,734,658	44,360,832	87,499,524
Machinery-Concreting & Handling	362,679,366	3,358,802	8,773,311	357,264,857	213,443,356.00	8,106,501	72,925,569	278,262,423	79,002,434	149,236,011
Machinery-Others	327,730,194	4,811,956	33,417,303	299,124,847	156,561,746.00	22,885,126	60,433,956	194,110,577	105,014,270	171,168,447
Office Equipments	9,631,696	1,747,753	1,129,645	10,249,804	5,019,225.00	1,110,649	4,254,098	8,162,672	2,087,132	4,612,471
Cellular Phones	4,783,406	72,840	113,133	4,743,112	3,142,084.00	99,277	1,576,603	4,619,411	123,701	1,641,322
Electrical Equipments	3,743,258	140,000	479,320	3,403,938	2,475,037.00	452,604	1,227,284	3,249,717	154,221	1,268,221
Computer Systems	34,105,454	844,184	629,588	34,320,050	31,086,277.00	628,593	3,029,823	33,487,507	832,543	3,019,177
Computer Servers & Networks	6,230,251	5,275	-	6,235,526	6,007,631.00	-	212,525	6,220,155	15,371	222,620
Computer Servers	8,962,226	191,243	-	8,995,418	5,196,058.00	112,967	3,435,389	8,518,480	476,938	3,766,169
Air Conditioners	901,848	-	-	901,848	492,708.00	281,356	331,243	542,594	48,067	409,140
Refrigerators	1,933,466	12,000	1,281,308	664,157	1,624,934.22	1,260,263	271,245	635,916	28,241	308,532
Coolers	2,465,496	50,557	726,430	1,789,623	2,291,705.94	703,671	151,128	1,739,162	50,461	173,790
Fans	33,163,700	-	236,755	32,926,945	18,388,058.00	202,796	5,383,316	23,568,579	9,358,366	14,775,641
Generators	102,554,047	4,012,270	7,288,850	99,277,467	79,115,144.00	6,813,139	12,447,568	84,749,575	14,527,892	23,438,902
Vehicles - Four Wheels	1,647,853	-	-	1,647,853	791,991.00	-	222,464	1,014,456	633,397	855,860
Vehicles - Two Wheels	97,258	-	83,194	14,064	97,094.00	83,194	162	14,063	1	164
Cycle	1,662,075,495	53,184,457	221,806,140	1,493,453,812	801,998,527.00	144,261,233	259,867,833	917,605,129	575,848,683	860,076,965
Shuttering Material										
Furniture & Fixtures	20,746,661	78,669	1,198,454	19,626,876	15,232,206.00	1,072,454	2,837,599	16,997,351	2,629,525	5,514,456
HOTEL UNIT										
Computers	83,607	-	-	83,607	83,232.00	-	350	83,583	24	375
Kitchen Equipments	255,475	-	-	255,475	220,861.00	-	31,765	252,626	2,849	34,613
Sports Equipments	107,020	-	-	107,020	98,629.00	-	8,300	106,929	91	8,391
Televisions	273,828	-	-	273,828	273,810.00	-	16	273,825	3	19
Furniture & Fixtures	372,299	-	-	372,299	360,838.00	-	11,236	372,074	225	11,461
(A) Total Tangible Assets	₹ 2,898,672,689	69,639,070	278,418,036	2,689,893,722	1,508,866,257	188,600,280	478,433,040	1,798,699,017	891,194,705	1,389,806,432
INTANGIBLE ASSETS										
Computer Softwares	24,709,470	273,083	-	24,982,553	20,528,666	-	2,040,733	22,569,398	2,413,155	4,180,805
Rights & Mark	10,000	-	-	10,000	-	-	-	-	10,000	10,000
Goodwill	4,092,000	-	-	4,092,000	-	-	-	-	4,092,000	4,092,000
(B) Total Intangible Assets	₹ 28,811,470	273,083	-	29,084,553	20,528,666	-	2,040,733	22,569,398	6,515,155	8,282,805
Capital Advance	700,000	-	-	700,000	-	-	-	-	700,000	700,000
Capital Work in progress	1,167,145,107	127,387,173	-	1,294,532,281	-	-	-	-	1,294,532,281	1,167,145,107
(C) Total Capital Work in Progress	₹ 1,167,845,107	127,387,173	-	1,295,232,281	-	-	-	-	1,295,232,281	1,167,845,107
Gross Total (A+B+C)	₹ 4,095,329,267	197,299,326	278,418,036	4,014,210,556	1,529,394,922	188,600,280	480,473,773	1,821,268,416	2,192,942,141	2,565,934,344
Previous Year	₹ 4,068,415,231	238,324,937	208,582,466	4,098,157,702	1,418,743,889	114,793,086	228,272,555	1,532,223,358	2,565,934,344	

* Depreciation has been charged as per schedule II of the Companies Act 2013 and includes ₹ 1,19,36,869 arrears of depreciation chargeable on the Fixed Assets whose life is Nil as on 31.03.2014, which has been charged in the opening balance of retained earnings. In the case of remaining assets as on 01.04.2014, the depreciation has been charged on the basis of remaining useful life.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 14 - Non Current Investments -At Cost

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
A	Trade Investments (Refer A below)		
	(a) Investment Properties	2,990,770,493	2,990,770,493
	Total (A)	2,990,770,493	2,990,770,493
B	Other Investments (Refer B 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	92,672	92,672
	(d) Investments in partnership firms	1,020,000	1,020,000
	Total (B)	1,348,567	1,348,567
	Total (A+B)	2,992,119,060	2,992,119,060

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Aggregate amount of quoted investments (Market value)	66,156	60,017
Aggregate amount of unquoted investments	2,991,978,900	2,991,978,900

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment Properties											
	50% Share in Spirit - Bangalore (Land & Building)								997,524,192	997,524,192	Yes	-
	50% Undivided Share in Arena - Bangalore (Land & Building)								1,187,397,358	1,187,397,358	Yes	-
	50% Undivided Share in Paradigm - Bangalore (Land & Building)								339,433,773	339,433,773	Yes	-
	75% Undivided Share in Spirit - Amritsar (Land & Building)								466,415,170	466,415,170	Yes	-
	Total								2,990,770,493	2,990,770,493		
	Total								2,990,770,493	2,990,770,493		

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments at cost											
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid up			13,000	13,000	Yes	
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid up			48,000	48,000	Yes	
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid up			20,000	20,000	Yes	
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid up			59,160	59,160	Yes	
	Total								140,160	140,160		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid up			42,549	42,549	Yes	
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid up			53,186	53,186	Yes	
	Total								95,735	95,735		
(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	
	National Saving Certificate	Others							13,000	13,000	Yes	
	Total								92,672	92,672		
(c)	Investments in partnership firms											
	Soul space & Surkant Kakade						51%	51%	1,020,000	1,020,000	Yes	
	Total								1,020,000	1,020,000		
	Total								1,348,567	1,348,567		

Statement of investment in partnership firm

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
SURYAKANT KAKADE & SOUL SPACE	1. Soul Space Projects Limited	1020000	51%
	2. Suryakant Kakade & Associates	980000	49%
	Total	2000000	

Note 15-Long Term Loans Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Security Deposits		
Unsecured, considered good	598,078,449	587,673,292
	598,078,449	587,673,292
b. Other loans and advances		
Inter Corporate Deposits	82,661,483	83,647,848
Others	500,000	500,000
Unsecured, considered good		
	83,161,483	84,147,848
Total	681,239,933	671,821,140

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 with in next 12 months.

Note 16-Inventories

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a. Raw Materials and components (Valued at lower of cost and Net realisable value)	528,223,151	667,577,744
b. Work-in-progress (Valued at lower of cost and Net realisable value)	4,081,735,389	4,036,226,274
(-) Unrealised profit on Stock	(4,782,169)	(517,919)
c. Finished goods (Valued at lower of cost and Net realisable value)	20,231,171	22,000,791
d. Stock-in-trade (Valued at lower of cost or net realisable value)	90,230,757	76,529,691
Total	4,715,638,299	4,801,816,581

As taken, valued and certified by management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 17-Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables outstanding for a period less than six months Unsecured, considered good	1,873,611,240	2,098,108,082
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,998,781,706	1,838,821,855
Total	3,872,392,946	3,936,929,937

For the purpose of classification of Trade Receivables, the due date has been taken as the date of billing.

Sundry Debtors as at 31st March, 2015 include Rs.1730 Lac (Previous year ₹ 1730 Lac) represents amounts of work done and retention which has been disputed by the Client. However, the matter has been referred to arbitration. The management is reasonably confident of establishing its claim for the said amount supported by proper evidence and consequently no change have been made to the values and classification of these amounts in the financial statements.

Sundry Debtors as at 31st March, 2015 include Rs.1630 Lac (Previous year ₹ 766 Lac) represents amounts recoverable under a contract foreclosed by the client.

Note 18-Cash And Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with banks	89,631,759	51,149,411
Bank deposits with more than 12 months maturity This includes Earmarked Balances ₹ 20,50,000 (Previous Year ₹ 3,479,713)	33,953,196	-
Cheques, drafts on hand	6,238,947	1,205,834
Cash on hand	51,990,042	75,702,716
Total	181,813,944	128,057,961

Note 19-Short Term Loan And Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loans and advances to related parties Unsecured, considered good	104,510,101	103,436,673
Others Unsecured, considered good	538,105,934	679,539,114
Total	642,616,035	782,975,787

Note 20-Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Tax	421,036,074	597,992,767
Income Tax Refund Receivable	506,011,243	834,917,461
Value Added Tax- Recoverable	315,422,334	293,267,567
Service Tax Recoverable	85,641,945	60,398,670
Others	162,980,212	150,000,000
Total	1,491,091,808	1,936,576,465

Note 21-Revenue From Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Construction Job Work -Net	7,901,505,215	12,631,738,664
Other operating revenues	179,594,306	219,102,919
Sale of Plotted Land & Flat	262,198,841	639,967,922
Total	8,343,298,362	13,490,809,505

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 22-Other Income

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income	121,771,196	9,143,012
Dividend Income	-	1,195,400
Net gain/loss on sale of Fixed Assets	(1,389)	(29,791,540)
Share of Profit from Partnership Firm	715,386	715,403
Other non-operating income (net of expenses directly attributable to such income)	188,085,541	188,394,369
Total	310,570,734	169,656,644

Note 23-Cost of Materials Consumed

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Stock-Materials	667,577,745	890,961,096
Add: Purchases		
Basic Materials	852,443,802	1,055,277,681
Cement and Cement Products	1,011,450,853	1,514,874,204
Doors and Windows	45,339,075	74,817,225
Flooring, Cladding and Paving	96,197,997	161,934,888
Reinforcement Steel and Accessories	1,065,311,839	1,697,520,276
Structural Steel	121,117,647	636,717,629
Other Materials	729,819,140	1,285,979,201
Aluminium	1,956,081	2,461,558
UPVC	36,411,593	21,811,377
Steel	6,252,110	3,719,008
Wood	52,620	89,763
Board	967,988	3,342,957
Less: Closing Stock	528,223,151	667,577,744
Total	4,106,675,341	6,681,929,119

Note 24-Project Direct Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Balance	192,422,543	377,289,425
Purchases	13,385,289	3,782,597
Elevators & Escalators	3,762,705	-
Development Expenses	40,074,444	41,302,722
Brokerage & Commission	1,000,000	35,000
Electricity and Water Expenses	4,847,771	6,059,867
Security Charges	775,098	666,046
Repair & Maintenance	200,956	173,314
Food Court Expenses	1,040,560	12,660,577
Advertisements	3,522,683	3,690,634
Processing Charges	131,944	3,933,940
Total	261,163,993	449,594,122
Less: Transferred to Work in Progress	54,212,057	5,929,011
Transferred to Land and Building	-	21,246,619
Transferred to Capital Work in Progress	186,648,648	186,493,532
Balance Transferred to Profit & Loss Account	20,303,289	235,924,960
Joint Development Cost (Flat / Plotted Land)	-	1,358,370
Total	20,303,289	237,283,330

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
Note 25-Changes In Inventories of Work-In-Progress And Stock In Trade

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Work-In-Progress		
Opening	3,470,050,370	4,363,209,993
Closing	3,410,665,106	3,470,050,370
Changes-Increase/(Decrease)	59,385,264	893,159,623
Stock In trade		
Opening	98,530,482	116,347,424
Closing	110,461,928	98,530,482
Changes-Increase/(Decrease)	(11,931,446)	17,816,942
Total	47,453,817	910,976,565

Note 26-Other Manufacturing Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Wages including welfare expenses	4,516,770	5,864,323
Purchase Consumables	27,369,826	9,664,193
Power & Fuel	2,293,467	2,338,339
Repair & Maintenance- Machine	599,772	430,663
Other Direct Expenses	3,991,697	2,506,722
Total	38,771,533	20,804,240

Note 27-Employees Benefit Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries & Wages - staff		
Opening Balance	11,274,056	25,521,410
Salaries & Wages	1,627,324,494	2,332,086,312
Contribution to Provident Fund	61,604,455	48,140,501
Contribution to ESI	2,500,944	3,102,649
Staff Welfare	13,824,210	12,114,639
Gratuity	10,214,992	4,609,195
Leave Encashment	(2,134,061)	267,022
Bonus	3,384,297	4,510,150
Medical Expenses	5,054,566	6,263,041
Salaries & Wages - Directors		
Remuneration	-	1,800,000
Sitting Fees	170,000	256,500
Medical Expenses	144,552	249,155
Total	1,733,362,505	2,438,920,574
Less: Transferred to Work in Progress	4,045,536	477,348
Transferred to Land and Building	-	231,960
Transferred to Capital Work in Progress	11,269,561	10,796,708
Total	1,718,047,408	2,427,414,558

B. L. KASHYAP AND SONS LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 28-Finance Cost

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Balance	738,620,725	665,049,933
Interest expense	800,521,672	932,810,634
Other borrowing costs	134,753,794	113,780,973
Total	1,673,896,192	1,711,641,540
Less: Transferred to Work in Progress	5,980,821	510,378
Transferred to Land and Building	-	20,101
Transferred to Capital Work in Progress	862,388,837	738,110,347
Total	805,526,534	973,000,714

Note 29-Other Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Balance	16,396,627	28,924,794
Consumption of stores and spare parts	34,083,605	34,432,621
Power and Fuels	203,257,748	321,331,292
Bad Debts Written Off	-	143,851,514
Hire Charges	158,717,385	277,134,364
Repairs to Machine	14,797,080	26,859,675
Security Charges	43,657,412	53,927,796
Rent	42,846,460	51,057,040
Office Maintenance	26,600,618	31,523,504
Insurances	21,984,501	26,083,360
Rates And Taxes	12,164,286	2,323,930
Travelling Expenses	7,327,336	9,282,556
Vehicle Running and Maintenances Expenses	17,054,253	20,118,256
Tender Fees	131,031	665,389
Legal And Professional expenses	34,558,777	40,466,753
Printing And Stationery Expenses	4,256,003	5,288,275
Advertisement Expenses	298,133	662,502
Business Promotion Expenses	2,580,068	2,452,769
Auditors Remuneration	1,543,637	2,266,276
Other Expenses	35,169,814	45,333,809
Total	677,424,774	1,123,986,475
Less: Transferred to Work in Progress	4,078,290	482,101
Transferred to Land and Building	-	3,693,400
Transferred to Capital Work in Progress	18,395,242	15,914,526
Total	654,951,242	1,103,896,447

In terms of our audit report of even date

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

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 28th May, 2015

For and on behalf of the Board of Directors

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN:00038937



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
 Registered Address :
 E-mail ID :
 Folio No. / DP Id and Client ID :

I / We, being the member(s) holding..... shares of B. L. Kashyap And Sons Limited, hereby appoint:

1. Name : Email ID :
 Address : Signature :, or failing him/her.
2. Name : Email ID :
 Address : Signature :, or failing him/her.
3. Name : Email ID :
 Address : Signature :

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th ANNUAL GENERAL MEETING of the Company to be held at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, at 10.00 a.m. on Tuesday, the 29th day of September, 2015 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Description of the Resolution	For	Against
Ordinary Business			
1.	Adoption of the Audited Balance Sheet as at 31 st March, 2015 and the Statement of Profit & Loss for the financial year ended 31 st March, 2015, and the Reports of the Board of Directors and Auditors' thereon.		
2.	Appointment of Director in place of Mr. Vinod Kashyap (DIN : 00038854) who retires by rotation and, being eligible, seeks re-appointment.		
3.	Appointment of M/s Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No. 00350N) as Auditors of the Company.		
Special Business			
4.	Appointment of Mr. Naresh Lakshman Singh Kothari (DIN: 00012523) as an Independent Director of the Company.		
5.	Appointment of Ms. Poonam Sangha (DIN: 07141150) as an Independent Director of the Company.		
6.	To consider raising of fund through preferential allotments/Qualified Institutional Placement.		
7.	Issue of Equity Shares on Preferential Basis on Conversion of the Working Capital Term Loan and Funded Interest Term Loan to CDR Lenders.		

Signed this day of 2015

.....
 Signature of Proxy holder(s)

Affix
Revenue
Stamp

 Signature of Member(s)

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. 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 carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.



B L KASHYAP
WE BUILD YOUR WORLD

B.L. KASHYAP AND SONS LIMITED

[Corporate Identification Number – L74899DL1989PLC036148]

Registered Office: 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025

Tel.: +91 – 11- 40500300, 43058345; Fax: +91 – 11 –40500333

Website:www.blkashyap.com; Email:info@blkashyap.com

ATTENDANCE SLIP

Registered Folio No./DP ID No./Client ID No. :

Name and address of the Member(s) :

Joint Holder1

Joint Holder2

Number of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016 on Tuesday, 29th September, 2015 at 10:00 a.m.

Name of Member / Proxy

Signature of Member / Proxy

Notes:

1. A member or his duly appointed Proxy wishing to attend the Meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block letters(in case the Proxy..... attends the meeting)
3. Members are requested to bring their copies of the Annual Report to the Meeting.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TOTHE MEETING HALL.

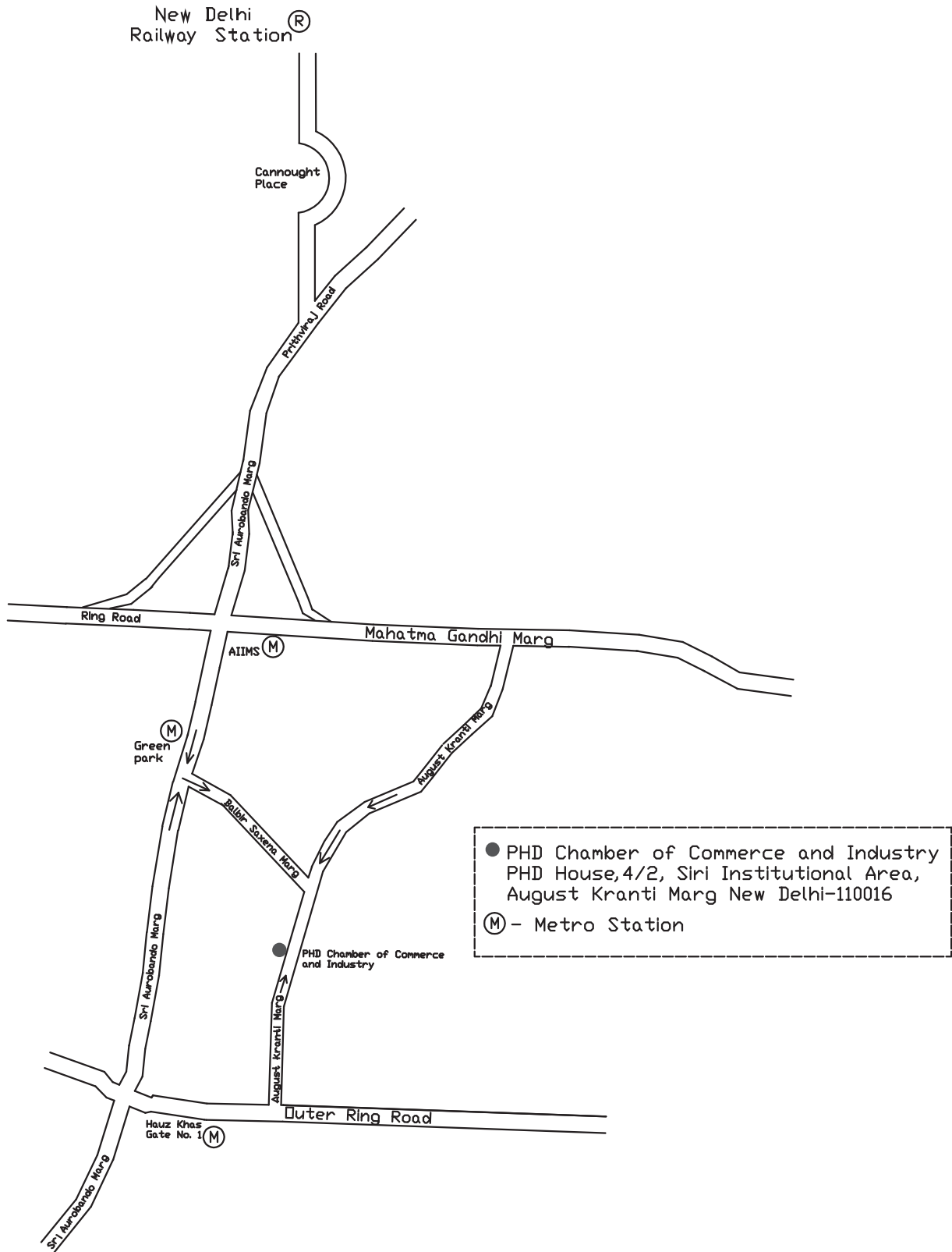
Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	User ID	*PAN/Default PAN No. (Sequence Number)
150805022		

*Applicable to those members who have not updated their PAN with the Company / Depository Participant

Note: Please read the instructions printed under the Note No. 12 to the Notice dated 14th August, 2015 of the 26th Annual General Meeting. The voting period starts from 10:00 a.m. (IST) on Saturday, 26th September, 2015 and ends at 05:00 p.m. (IST) on Monday, 28th September, 2015. The voting module shall be disabled by CDSL for voting thereafter.

Route Map to the AGM Venue





Registered Office

B. L. Kashyap and Sons Limited

CIN:L74899DL1989PLC036148

409, 4th Floor, DLF Tower A,
Jasola, New Delhi - 110025, India
Tel : +91 11 40500 300, +91 11 43058 345
Fax : +91 11 40500 333
Email : info@blkashyap.com

Regional Office

2nd Floor, East Wing, Soul Space Paradigm,
Near Innovative Multiplex, Outer Ring Road,
Marathahalli, Bangalore - 560037
Ph : +91 80 30742400
Email : robangalore@blkashyap.com