



B L KASHYAP
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B. L. Kashyap and Sons Limited
ANNUAL REPORT 2016-17

Corporate Information

Board of Directors

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

Chief Finance Officer

Manoj Agrawal

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 28th Annual General Meeting of B. L. Kashyap and Sons Limited will be held on Friday the 29th day of September, 2017 at 10.00 a.m., at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016, to transact the following business:

ORDINARY BUSINESS

1. **To Receive, Consider and Adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of Auditors thereon and in this regard, pass the following resolutions as an ORDINARY RESOLUTIONS:**

- (a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint Mr. Vikram Kashyap, (DIN: 00038937), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an ORDINARY RESOLUTION.**

“RESOLVED THAT pursuant to the provisions of section 152 of the Company Act, 2013, Mr. Vikram Kashyap, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director for the Company, liable to retire by rotation.”

3. **To Appoint Statutory Auditors and fix their Remuneration and in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, Maheshwari & Sharad, Chartered Accountants (Firm Registration No.015513N), be appointed as statutory auditor of the Company, in place of retiring auditors M/s Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No. 00350N), to hold office from the conclusion of this 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS

4. **Re-appointment of Mr. Vinod Kashyap (DIN: 00038854) as Whole-Time Director Designated as Chairman.**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vinod Kashyap, as Whole-time Director of the Company and designated as Chairman of the Company with effect from April 01, 2017 to March 31, 2022, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed between the Board of Directors and Mr. Vinod Kashyap.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Vineet Kashyap (DIN: 00038897) as Managing Director.**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vineet Kashyap, as Managing Director of the Company with effect from April 01, 2017 to March 31, 2022, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Vineet Kashyap.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Vikram Kashyap (Din: 00038937) as Whole-Time Director designated as Joint Managing Director.

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

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vikram Kashyap, as Whole-time Director and designated as Joint Managing Director of the Company with effect from April 01, 2017 to March 31, 2022, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Vikram Kashyap.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Ratification of Remuneration of Cost Auditors of the Company for the financial year ending 31st March, 2018.

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

“**RESOLVED THAT** pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved and recommended by the Board to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2018 be and is hereby ratified.”

8. Approve the transaction/agreement to be entered between the Company and Soul Space Projects Limited, subsidiary of the Company for the Civil Structural and Finishing Work.

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provision of Section 188 and any other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to enter into proposed related party transactions with respect to Civil Structural and Finishing Work, with Soul Space Projects Limited, subsidiary of the company, as appended below table:

Name of the Related Party	Relationship	Contract Period	Maximum amount of transactions per annum
Soul Space Projects Limited	Subsidiary	01.04.2017-31.03.2018	₹ 50 Crores
		01.04.2018-31.03.2019	₹ 70 Crores
		01.04.2019-31.03.2020	₹ 100 Crores

RESOLVED FURTHER THAT the Board (which expression shall include any Committee constituted/ to be constituted by the Board) be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Fee charge for service of documents.

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

“**RESOLVED THAT** pursuant to the provisions of Section 20 of Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, of the said Act, whereby a document may be served on any member(s) by the Company by sending it to him/her by speed post or by registered post or by courier or by delivery to his/her address or by such electronic or other mode as may be prescribed, the consent of the member(s) of the Company be and is hereby accorded to charge from the member(s) such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post, speed post or by courier service or such other mode of delivery of documents pursuant to any request by the member(s) for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the company at least 10 days in advance of dispatch of documents by the company to the member(s).

10. Ratification of the disclosure made with respect to the identity of the natural persons who are ultimately beneficial owners of the equity warrants allotted by the Company on preferential basis, ‘Relevant Date’ and Issue Price approved by the members as special resolution through Postal ballot on 26th July, 2017.

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

“**RESOLVED THAT** the consent of the members of the Company be and is hereby accorded for ratification with respect to the disclosure of the identity of the natural persons who are ultimately beneficial owners of the equity warrants allotted by the Company on preferential basis and approved by the members as special resolution through postal ballot on 26th July, 2017.

RESOLVED FURTHER THAT the ‘Relevant Date’ for determining the price for the equity warrant be **23rd June, 2017** (since 26th June, 2017 being a holiday and 24th June, 2017 being a weekend), which was 30 days prior to the date of shareholders meeting (last date of receipt of postal ballot notices) i.e. 26th July 2017.

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RESOLVED FURTHER THAT due to change in 'Relevant Date' the issue price be ₹ 33.33 (Thirty Three Rupees and Thirty Three Paisa) including premium of ₹ 32.33 (Thirty Two Rupees and Thirty Three Paisa).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution"

11. **Ratification of the disclosure made with respect to the identity of the natural persons who are ultimately beneficial owners of the equity shares allotted by the Company on preferential basis, 'Relevant Date' and Issue Price approved by the members as special resolution through Postal ballot on 26th July, 2017.**

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

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded for ratification with respect to the disclosure of the identity of the natural persons who are ultimately beneficial owners of the equity shares allotted by the Company on preferential basis and approved by the members as special resolution through postal ballot on 26th July, 2017.

RESOLVED FURTHER THAT the 'Relevant Date' for determining the price for the equity warrant be 23rd June, 2017 (since 26th June, 2017 being a holiday and 24th June, 2017 being a weekend), which was 30 days prior to the date of shareholders meeting (last date of receipt of postal ballot notices) i.e. 26th July 2017.

RESOLVED FURTHER THAT due to change in 'Relevant Date' the issue price be ₹ 33.33 (Thirty Three Rupees and Thirty Three Paisa) including premium of ₹ 32.33 (Thirty Two Rupees and Thirty Three Paisa).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution".

12. **Appoint Mr. Vivek Talwar, as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Vivek Talwar, (DIN: 043180), who was appointed as an Additional Director of the Company with effect from 9th August, 2017 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 9th August, 2017."

13. **Change the Category of Mr. Naresh Lakshman Singh Kothari (DIN: 00012523) from Independent Director to Non- Executive Director of the Company.**

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

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to the change in the Category of Mr. Naresh Lakshman Singh Kothari (DIN: 00012523) from Independent Director to Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

Place : New Delhi

Date : 9th August, 2017

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

Pushpak Kumar
Company Secretary
M. No.: F-6871

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 TO BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.

3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. A statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning relevant item of the business to be transacted is annexed herewith.
5. Attendance slips, proxy form and the route map of the venue of the meeting are annexed hereto.
6. The Register of Members and Share Transfer Books shall remain closed from Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
7. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 10.30 A.M. to 12.30 P.M. upto the date of Annual General Meeting.
8. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/reappointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment / re-appointment.
9. Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of Maheshwari & Sharad, Chartered Accountants (Firm Registration No.015513N), as Statutory Auditor of the company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Director of the Company. The first year of audit by the aforesaid Auditor will be of the financial statement of the company for the financial year ending 31st March, 2018.

M/s Maheshwari & Sharad, Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd.
11. Electronic copy of the Annual Report for 2016-17 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 2016-17 is being sent in the permitted mode. The Annual Report of the Company for the year 2016-17 circulated to the members of Company will also be made available on the Company's website www.blkashyap.com.
12. 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.
13. Members holding shares in physical form are requested to promptly notify the change in their respective address and bank details to the Registrar & Share Transfer Agent (RTA), Link Intime India Private Limited, New Delhi.
14. Members holding shares in electronic / dematerialized mode are requested to notify the change, if any, in their respective addresses and/or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.
15. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, stipulates that shares on which dividend has not been paid or claimed for seven consecutive years, then such shares are to be transferred in favor of Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under the Companies Act, 2013. Accordingly, the Company through individual notice dated 12th January, 2017 and 5th April, 2017 and a newspaper notice dated 14th January, 2017 in financial express and Jansatta, initiated necessary action in order to circumvent their shares being transferred in favor of IEPF Suspense account. Till date procedure to transfer of shares to IEPF authority is on hold as Ministry of Corporate Affairs has withdrawn its circular in this regard and the same shall be complied after fresh instructions will be issued by the Ministry of Corporate Affairs.
16. **The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.blkashyap.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.**
17. **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 28th Annual General Meeting to be held on 29th September, 2017, 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:

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

Start Date & Time	End Date & Time
26 th September, 2017 10:00 A.M.	28 th September, 2017 5:00 P.M.

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

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- 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.

- 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.

	For Members holding shares in Demat Form and Physical Form
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. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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 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. 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 Number of Shares in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant B L KASHYAP AND SONS LIMITED on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 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.
- 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, 2017 at 10:00 A.M. and ends on 28th September, 2017 at 5:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 PM on 28th September, 2017. Members holding shares in physical or in demat form as on cut-off-date i.e. 22nd September, 2017 shall only be eligible for e-voting.
- b. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- 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. Notice of the meeting is also displayed at www.blkashyap.com
- e. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM, the result of the meeting will be communicated to the Stock Exchanges and will be placed on the website of www.cdslindia.com and www.blkashyap.com.

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

Item No. 4

The Board of Directors of the Company (“the Board”) at its meeting held on February 10, 2017 has, subject to approval of members, re-appointed Mr. Vinod Kashyap (DIN: 00038854) as a Whole-time Director, designated as Chairman of the Company, for a further period of 5 (five) years from the expiry of his present term, that is, 31st March, 2017, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members’ approval for the re-appointment of and remuneration payable to Mr. Vinod Kashyap, as a Whole-time Director, designated as Chairman of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vinod Kashyap are as under:

Terms of Remuneration applicable to Whole Time Director (WTD) ‘Vinod Kashyap’:

Particulars	Details of term of Remuneration
Basic Salary	In the range of 1,25,000 to 1,66,650 per month with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the monthly basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month’s basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Entertainment expenses and other business expenses	Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per the rules of the Company. Reimbursement of travelling of spouse accompanying the Whole time Director on any official trip as per the rules of the Company.
Car and telephone	Car, telephone at residence and mobile phone for use on Company’s business.
Gratuity	Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

Minimum Remuneration

In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the remuneration by way of salary, perquisites or any other allowances as specified above in accordance within the limits specified under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regards, as minimum remuneration.

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Moreover, as long as Director holds position of Whole Time Director, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.

The remuneration payable to Mr. Vinod Kashyap, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

Mr. Vinod Kashyap, will attained age of seventy years on November 14, 2021. Mr. Vinod Kashyap, has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail his considerable expertise and to re-appoint Mr. Vinod Kashyap as a Whole-time Director. Accordingly, approval of the members is being sought for passing a Special Resolution for re-appointment of Mr. Vinod Kashyap, as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Mr. Vinod Kashyap, satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vinod Kashyap, under Section 190 of the Act.

Details of Mr. Vinod Kashyap, are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Vinod Kashyap, is interested in the resolution set out at Item No. 4 of the Notice.

The relatives including Mr. Vikram Kashyap and Mr. Vineet Kashyap, Directors, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Board of Directors of the Company ("the Board") at its meeting held on February 10, 2017 has, subject to approval of members, re-appointed Mr. Vineet Kashyap (DIN: 00038897) as Managing Director, for a further period of 5 (five) years from the expiry of his present term, that is, 31st March, 2017, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek member's approval for the re-appointment of and remuneration payable to Mr. Vineet Kashyap, as Managing Director, of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vineet Kashyap are as under:

Terms of Remuneration applicable to Managing Director (MD) 'Vineet Kashyap':

Particulars	Details of term of Remuneration
Basic Salary	In the range of 1,25,000 to 1,66,650 per month with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the monthly basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Entertainment expenses and other business expenses	Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per the rules of the Company. Reimbursement of travelling of spouse accompanying the Managing Director on any official trip as per the rules of the Company.
Car and telephone	Car, telephone at residence and mobile phone for use on Company's business.
Gratuity	Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

Minimum Remuneration

In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the remuneration by way of salary, perquisites or any other allowances as specified above in accordance within the limits specified under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regards, as minimum remuneration.

Moreover, as long as Director holds position of Managing Director, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.

The remuneration payable to Mr. Vineet Kashyap, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

Mr. Vineet Kashyap, has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail his considerable expertise and to re-appoint Mr. Vineet Kashyap, as Managing Director. Accordingly, approval of the members is being sought for passing a Special Resolution for re-appointment of Mr. Vineet Kashyap, as Managing Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Mr. Vineet Kashyap, satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vineet Kashyap, under Section 190 of the Act.

Details of Mr. Vineet Kashyap, are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Vineet Kashyap, is interested in the resolution set out at Item No. 5 of the Notice.

The relatives including Mr. Vikram Kashyap and Mr. Vinod Kashyap, Directors, may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

The Board of Directors of the Company ("the Board") at its meeting held on February 10, 2017 has, subject to approval of members, re-appointed Mr. Vikram Kashyap (DIN: 00038937) as a Whole-time Director designated as Joint Managing Director, for a further period of 5 (five) years from the expiry of his present term, that is, 31st March, 2017, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek member's approval for the re-appointment of and remuneration payable to Mr. Vikram Kashyap, as a Whole-time Director, designated as Joint Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vikram Kashyap, are as under:

Terms of Remuneration applicable to Whole Time Director (WTD) 'Vikram Kashyap':

Particulars	Details of term of Remuneration
Basic Salary	In the range of 1,25,000 to 1,66,650 per month with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the monthly basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Entertainment expenses and other business expenses	Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per the rules of the Company. Reimbursement of travelling of spouse accompanying the Whole time Director on any official trip as per the rules of the Company.
Car and telephone	Car, telephone at residence and mobile phone for use on Company's business.
Gratuity	Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

Minimum Remuneration

In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay the remuneration by way of salary, perquisites or any other allowances as specified above in accordance within the limits specified under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regards, as minimum remuneration.

Moreover, as long as Director holds position of Whole Time Director, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.

The remuneration payable to Mr. Vikram Kashyap, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

Mr. Vikram Kashyap, has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail his considerable expertise and to re-appoint Mr. Vikram Kashyap, as a Whole-time Director designated as Joint Managing Director. Accordingly, approval of the members is being sought for passing a

B. L. KASHYAP AND SONS LIMITED

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Special Resolution for re-appointment of Mr. Vikram Kashyap, as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Mr. Vikram Kashyap, satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vinod Kashyap, under Section 190 of the Act.

Details of Mr. Vikram Kashyap, are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Vikram Kashyap, is interested in the resolution set out at Item No. 6 of the Notice.

The relatives including Mr. Vinod Kashyap and Mr. Vineet Kashyap, Directors, may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

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

Item No. 7:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at their meeting, the Board has, considered and approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2017-18 at a remuneration of ₹ 2 lakhs per annum plus applicable taxes and reimbursement of out of pocket expenses for the said financial year.

The resolution contained in Item no. 7 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2017-18.

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

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No.8

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement for certain transactions with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having transactions exceeding such sum as may be prescribed in the respective rules shall be entered into with the prior approval of the Company by way of Ordinary Resolution. The Board of Directors of the Company took note that the Company being in existence for last three decades may extend the required support to its associate Companies. In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

a. Name of the related party:

Soul Space Projects Limited

b. Name of the director or Key Managerial Personnel who is related, if any and nature of relationship:

Mr. Vineet Kashyap, Managing Director, Mr. Vinod Kashyap and Mr. Vikram Kashyap, Whole Time Directors of the company holds shares in Soul Space Projects Limited as a nominee of B. L. Kashyap and Sons Limited.

c. Nature of Relationship:

Subsidiary of B. L. Kashyap and Sons Limited (being holding Company)

d. The nature, duration of the contract and particulars of the contract or arrangement:

Transactions	Contract Period	Maximum amount of transactions per annum
Civil Structural and Finishing Work	01.04.2017-31.03.2018	₹ 50 Crores
	01.04.2018-31.03.2019	₹ 70 Crores
	01.04.2019-31.03.2020	₹ 100 Crores

e. The material terms of the contract or Arrangement including the value, if any:

As set out and provided in the resolution proposed

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No.9

In terms of the applicable provisions of the Companies Act, 2013, a member may request the company for the copies of any documents entitled thereto. The Company shall furnish the same on the payment of such fees in the manner prescribed by the Articles of Association of the Company. Hence the Board of Directors seeks shareholders' approval for the same.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10-11

The members of the Company through postal ballot on 26th July, 2017 had approved by special resolution for Issuance of 1,00,00,000 equity warrants fully convertible into equity shares and 1,00,00,000 equity shares at an issue price of ₹ 33.73/- per warrant/equity share in accordance with the compliance of SEBI (Issue of capital and disclosure requirements) Regulations 2009.

Further, the Company has applied for in-principle approval to the National Stock Exchange of India Limited and BSE Limited. The Stock Exchanges while scrutinizing the application, pointed out that identity of the natural persons who are ultimately beneficial owners of the warrants/equity shares proposed to be allotted by the Company could not be disclosed inadvertently in the notice of the Postal ballot.

Further the Stock Exchanges also advised to change the 'Relevant date' for determining the price for the equity warrant / equity shares to be 23rd June, 2017 (since 26th June, 2017 being a holiday and 24th June, 2017 being a weekend), which was 30 days prior to the date of shareholders meeting (last date of receipt of postal ballot notices) i.e. 26th July 2017.

Due to change in the relevant date the issue price of the equity warrants and equity shares has also modified from ₹ 33.73 including premium of ₹ 32.73 (Thirty Two Rupees and Seventy Three Paise) to ₹ 33.33 (Thirty Three Rupees and Thirty Three Paise) including premium of ₹ 32.33 (Thirty Two Rupees and Thirty Three Paise).

Though Company had submitted corrigendum of the same with the Stock Exchanges and published in the news papers on 14th July 2017 in Financial Express and on 15th July 2017 in Jansatta as well as e-mail was sent to the members whose e-mail id was available with the RTA/Company.

The Company further clarified that the inadvertent mistake for not disclosing the identity of the ultimate beneficiaries, Relevant date and Issue Price was unintentional. Further, the Exchanges while granting the In-principal approval to the Company has suggested and asked for an undertaking from the Company that before going to the final listing of equity shares the Company would disclose identity of the beneficial owners of the warrants/equity shares to the members of the Company.

Therefore, the Board of Directors has decided to get rectification approved by the members.

Accordingly the following disclosure is being made to the members for their reference.

A. Identity of the ultimately beneficial owners of the warrants/equity shares proposed to be allotted by the Company:

S.No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Identity of the natural person who are the ultimate beneficial owner of the shares/ warrants proposed to be allotted	% of post preferential issue capital
1.	Samsara Fund Advisors Private Limited (SFAPL)	Non-Promoter	1. Rishita Viral Shah (holding 74.99% shares in SFAPL) 2. Gayatri Rangachari Shah (holding 25.01% shares in SFAPL)	4.43
2.	Embassy Property Developments Private Limited (EPDPL)	Non-Promoter	JV Holding Pvt. Ltd. which is holding company of EPDPL. 100% shares of JV Holding Pvt. Ltd. is held by Mr. Jitendra Virvani	4.43

Item No.12

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Vivek Talwar, as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to the consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Mr Vivek Talwar, holds office till the date of the AGM and is eligible for being appointed as an Independent Director.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Vivek Talwar, as a Director of the Company. The Company has also received a declaration from Mr. Vivek Talwar, confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Vivek Talwar, is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Vivek Talwar, fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

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Mr. Vivek Talwar is the Managing Director of NITCO LIMITED. He has a rich experience of over 36 years in the tile industry. He was instrumental in setting up a plant at Alibaug to manufacture ceramic floor tiles and also in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company <http://www.blkashyap.com>.

Mr. Vivek Talwar, is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Vivek Talwar, and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 12 of this Notice is accordingly commended for your approval.

Item No.13

Mr. Naresh Lakshman Singh Kothari was appointed as an Independent Director by the member of the Company at their Meeting held on 29th September 2015.

Mr. Naresh Lakshman Singh Kothari requested the board at their meeting held on 10.02.2017 to change his category from Independent Director to Non Executive Director.

The Board considers it desirable that the Company should continue to avail the services of Mr. Naresh Lakshman Singh Kothari and recommended to ratify the change in category.

In the opinion of the Board of Directors, Mr. Naresh Lakshman Singh Kothari the Non Executive Director fulfils the conditions specified in the Act and the Rules made thereunder.

A copy of the draft letter for the appointment of Naresh Lakshman Singh Kothari as a Non Executive Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during office hours 10.00 a.m. to 12.00 p.m. up to and inclusive of the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item no. 13 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Naresh Lakshman Singh Kothari himself, to whom the resolution relates, is interested or concerned in the resolution.

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
Place : New Delhi
Date : 9th August, 2017

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

Pushpak Kumar
Company Secretary
M. No.: F-6871

Annexure to the Notice dated 9th August, 2017
Details of Directors retiring by rotation / appointment / re-appointment at the ensuing Annual General Meeting

Particulars	Re-appointment	Re-appointment	Re-appointment	Appointment
Name of the Director	Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap	Mr. Vivek Talwar
Date of Birth	14th November, 1951	22 nd June, 1956	06 th August, 1961	09 th October, 1956
Date of first appointment on the Board	8 th May, 1989	8 th May, 1989	8 th May, 1989	9 th August, 2017
Brief Resume	<p>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.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.</p> <p>Presently, he is handling marketing, administration and finance department.</p>	<p>Mr. Vineet Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.</p> <p>Presently, he is handling marketing and administration department.</p>	<p>Mr. Vikram Kashyap has about three decade of experience in construction industry.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.</p> <p>Presently, he is handling technical and administration department</p>	<p>Mr. Vivek Talwar is the Managing Director of NITCO LIMITED. He was instrumental in setting up a plant at Alibaug to manufacture ceramic floor tiles and also in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate</p>
Expertise in specific functional area	He has vast and rich experience in Construction Industry	He has vast and rich experience in Construction Industry	He has vast and rich experience in Construction Industry	He has a rich experience of over 36 years in the tile industry
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL	NIL	NIL	NITCO LIMITED
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	NIL	NIL	NIL	Mr. Talwar is Member of Audit Committed and stakeholder relationship committee in Nitco Limited
No. of Share Held in the Company	40684078	48932330	48616750	Nil
Disclosure of relationships between directors inter-se	Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vineet Kashyap, Managing Director of the Company.	'Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	Brother' of Mr. Vineet Kashyap, Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	NA

Directors' Report

To the Members,

Your Directors take pleasure in presenting the 28th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

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

Amount (₹ In Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Income from operations	889.49	841.69	907.61	860.30
Other Income	22.16	27.36	17.91	23.86
Total Income	911.65	869.05	925.52	884.16
Total Expenditure	821.31	793.48	854.15	813.23
Finance Cost	75.66	74.95	79.94	82.04
Profit/(Loss) before Tax & Exceptional items	14.69	0.61	(8.57)	(11.10)
Exceptional items	1.00	0.42	1.00	0.42
Profit/(Loss) before Tax	13.69	0.19	(9.57)	(11.52)
Tax Expenses	6.88	0.76	3.68	(5.52)
Profit / (Loss) after Tax	6.79	0.95	(13.25)	(6.00)
Extra Ordinary Items/prior period expenses	-	-		
Net Profit / (Loss) for the year	6.79	0.95	(13.25)	(6.00)
Earnings per share, on the face value of Re. 1/- each (in ₹)	0.33	0.05	(0.64)	(0.29)
No. of shares	205440000	205440000	205440000	205440000

OPERATIONS REVIEW

STANDALONE

The Company is pleased to report operating efficiency across the project sites enhanced during the year and led to improved profitability. During the financial year 2016-17, the company has registered total revenue of ₹ 889.49 Crores as compared to ₹ 841.69 Crores in the previous year representing an increase of 5.67%.

Correspondingly total expenditure excluding finance cost was higher by 3.50% from ₹ 793.48 Crores in 2015-16 to ₹ 821.31 Crores in 2016-17.

Profit before tax, exceptional and extraordinary items was ₹ 14.69 Crores in 2016-17 against profit of ₹ 0.61 Crores in 2015-16 and Profit after tax was ₹ 6.79 Crores in 2016-17 against Profit of ₹ 0.95 Crore in 2015-16.

The Net Worth of the Company has marginally increased to ₹ 439.06 Crores as at the end of the current year from ₹ 432.26 Crores as at the end of the previous year.

CONSOLIDATED

The consolidated total income of the Company for the current financial year is ₹ 907.61 Crores as against ₹ 860.30 Crores in the previous year. The Company on consolidated basis has made a net Loss after minority interest and extra ordinary items of ₹ 13.24 Crores as against ₹ 6.00 Crores in the previous year.

The consolidated Net Worth of the Company has come down to ₹ 386.80 Crores as at the end of the current year from ₹ 399.05 Crores as at the end of previous year.

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.

BUSINESS OUTLOOK

The prospects of the Company appear reasonably optimistic for a number of seasons.

The forecast for FY 2018 is expected to be better. A positive outlook of the spending on the Infrastructure and implementation of GST

may give boost to the Economy. The demand for commercial real estate across the country is getting stronger and is witnessing a sustained momentum as corporate entities consolidate and expand operations following a positive economic scenario.

Further Expansion strategies by occupiers in ecommerce, healthcare and technology space are expected to increase in the overall occupancy levels. The growing office demand is expected to outstrip supply in technology sector driven markets such as Pune, Bengaluru, and Hyderabad.

APPROPRIATIONS

A. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2017.

B. TRANSFER TO RESERVES

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

C. OPERATIONAL OVERVIEW

Completed Projects

During the year under review, the Company has executed contractual projects covering an area of approx. 8.90 million square feet in 20 cities

Ongoing Projects

The Company currently has 25 ongoing contractual projects located in 12 cities aggregating to approx.. 17.00 million square feet under various stages of construction.

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

UPDATES ON CORPORATE DEBT RESTRUCTURING (CDR)

Further to the information furnished in the Directors' Report for the financial year 2015-16, after successful implementation of Corporate Debt Restructuring (CDR) mechanism for restructuring of its debts, as approved by Corporate Debt Restructuring Empowered Group ("CDR EG"), the Company continues to comply with the terms and conditions of the CDR package.

Your Company is committed to honour its debt obligation in time and is maintaining cordial relations with lenders. The overdues in debt servicing are owing to delay in Debt realization. However, the Company is exploring other options and endeavoring for timely debt service obligations.

FUTURE PROSPECTS

With the restructuring of its debt and implementation of the approved CDR package your Company is on the path 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.

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, 2017 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, 2017:

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

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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.

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'.

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

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

- The orderly and efficient conduct of its business;
- Safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records; and
- The timely preparation of reliable financial information.

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

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 and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

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

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

Your Directors draw attention of the members to Note 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 Director 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 profits of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts of the Company on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Company's Act, 2013 Mr. Vikram Kashyap, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

During the year under review Mr. Sharad Sharma was appointed as Nominee Director with effect from 27th December, 2016.

NUMBER OF MEETINGS OF THE BOARD

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

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

COMMITTEES OF THE BOARD

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

BOARD EVALUATION

Provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandate that the Board shall monitor and review the Board evaluation framework. According to this framework, 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 such performance evaluation was carried out is as under:

The performance of the Board and Individual director was evaluated by the Board seeking input from all Director. The performance of Committees was evaluated by the Board seeking input from the Committee Members. The Nomination and Remuneration Committee reviews the performance of the Individual Director. A separate meeting of the Independent Directors was also held to review the performance of non-independent Directors; performance of the Board as a whole and performance of the Chairman of the company, taking into account the views of executive as well as non-executive Directors.

The criteria of evaluation of Board includes mechanism for evaluating its performance and as well as that of its Committees and individual Director, including the Chairman of the Board was based on the criteria laid down by Nomination and Remuneration Committee which includes attendance, contribution at the meetings and otherwise, independent judgement, adherence to Code of Conduct and business ethics, monitoring of regulatory compliance, risk management and review of internal control system, etc.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of Companies Act, 2013 and Regulation 16 of the SEBI (LODR) 2015.

AUDITORS

M/s. Sood Brij & Associates, Chartered Accountants, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting (AGM) and their term (transition period) of 3 years is expiring at the ensuing AGM.

Accordingly, as per the requirements of Section 139(2) of the Companies Act, 2013 ('the Act'), M/s. Maheshwari & Sharad, Chartered Accountants (Firm Registration No.015513N) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of the 28th AGM till the conclusion of the 33rd AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s. Sood Brij & Associates, Chartered Accountants.

M/s. Maheshwari & Sharad, Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors recommend the appointment M/s. Maheshwari & Sharad, Chartered Accountants, as statutory auditors of the Company from the conclusion of the 28th AGM till the conclusion of the 33rd AGM, to the shareholders.

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AUDITOR'S REPORT

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

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

COST AUDITORS

The Board has appointed M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditors for conducting the audit of cost records of the Company for the financial year 2016-17. The Cost Audit Report for Financial Year 2016-17 would be filed with the Central Government within the stipulated time period.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Sharma Jain & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2017.

SECRETARIAL AUDIT REPORT

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 Auditor 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

INSIDER TRADING REGULATIONS

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

During the year under review, there were no complaints referred to the Committee.

LISTING

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

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

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

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

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was ₹ 20.37 Lacs.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Section 124 of the Companies Act, 2013 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, 2016 (date of last Annual General Meeting) on the Company's website (www.blkashyap.com), as also on the Ministry of Corporate Affairs' website.

Pursuant to the provisions of 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016 ("Rule") all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the DEMAT Account of the IEPF Authority after complying with the procedure laid down under the Rules.

ACCREDITATION

Your company continues to enjoy ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 accreditation, for meeting international standards of Quality, Environmental, Occupational Health and Safety Management Systems.

HEALTH AND SAFETY

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

PARTICULARS OF EMPLOYEES

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

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

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

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

*Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	600
Mr. Vineet Kashyap	600
Mr. Vikram Kashyap	600

* Remuneration to executive directors was paid under Part II, section II to the Schedule V of the Companies Act, 2013.

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- 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. Manoj Agarwal 'CFO'	15.63%
Mr. Pushpak Kumar 'CS'	33.93%

- Remuneration to executive directors was paid under Part II, section II to the Schedule V of the Companies Act, 2013.
- c. The percentage increase in the median remuneration of employees in the financial year: 11%
- d. The number of permanent employees on the rolls of Company: 1070
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- No increment has been given to the managerial personnel during the Financial year 2016-17.
 - Remuneration to executive directors was paid during FY 2016-17 under provisions of Part II, section II to the Schedule V of the Companies Act, 2013
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate 'Annexure-D' forming part of this report.

CORPORATE GOVERNANCE

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

The report on Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 forms an integral part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2017 made under the provisions of Section 92(3) of the Act is attached as 'Annexure E' which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The average net profits calculated as per provisions of Section 198 of the Companies Act, 2013 of the preceding three (3) financial years being negative, the Company was not under any obligation to spend any amount on CSR.

The CSR Policy is available on our website at http://www.blkashyap.com/DOC/CSR_Policy.pdf

The Annual Report on CSR activities is annexed herewith as "Annexure-F".

ELECTRONIC FILING

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

ACKNOWLEDGEMENTS

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

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

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

**Place : New Delhi
Dated : 09.08.2017**

**(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

Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
B L K Lifestyle Ltd.	31.03.2017	1000.00	(1,317.84)	4901.80	4901.80	-	1636.54	(239.02)	21.63	(260.65)	-	100.00
Soul Space Projects Ltd.	31.03.2017	209.38	(2,091.56)	61740.91	61740.91	35317.65	2127.89	(2068.40)	(351.33)	(1,717.07)	-	97.91
Security Information Systems (India) Ltd.	31.03.2017	68.00	(220.10)	159.59	159.59	-	-	(17.33)	5.81	(23.14)	-	100.00
BLK Infrastructure Limited	31.03.2017	100.00	(46.33)	53.91	53.91	-	-	(0.11)	3.17	(3.28)	-	100.00
*Soul Space Realty Ltd.	31.03.2017	100.00	-	8165.15	8165.15	-	-	-	-	-	-	-
*Soul Space Hospitality Ltd.	31.03.2017	100.00	-	722.57	722.57	-	-	-	-	-	-	-

*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 : 09.08.2017

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 "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates /Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			
1. Names of associates or joint ventures which are yet to commence operations.	NA	NA	NA
2. Names of associates or joint ventures which have been liquidated or sold during the year	NA	NA	NA

Place : New Delhi
Date : 09.08.2017

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 referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** B.L. Kashyap and Sons Limited (BLK) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2016-17.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
 - a. Name(s) of the related party and nature of relationship: NA.
 - b. Nature of contracts / arrangements / transactions: NA
 - c. Duration of the contracts / arrangements / transactions: NA.
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - e. Date(s) of approval by the Board, if any: Not applicable.
 - f. Amount paid as advances, if any: Nil

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

On behalf of the board of directors

Place : New Delhi
Date : 09.08.2017

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Form MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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, 2017 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, 2017 according to the provisions of:

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

Other Applicable Laws:

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

Key Points of our observation:

1. There are certain delays/inadvertencies and typo graphical errors for the payment of statutory dues and/or in filling the statutory forms and returns which are required to be deposited and submitted under the various Acts applicable to the Company.

2. Notices, forms, returns, Registers and other document(s) required to be filled/ filed, maintained either in physical form or in electronic form in accordance with various Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.
3. The Company has followed and generally complied with the provisions of Secretarial Standards prescribed in this regards.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors but the changes in the composition of the Board of Directors that took place during the period under review has affected the composition that need to be restored in compliance with the provisions of the Act and LODR Guidelines.

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 in all the Meetings of the Board. 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 41, 42, 62, 71 of the Companies Act, 2013 passed the necessary resolution for raising funds through Preferential Allotment/ Qualified Institutional Placement in the AGM held on 29th September, 2016.

For **Sharma Jain & Associates**
Company Secretaries

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

Place: Vaishali, Ghaziabad
Date: 8th August, 2017

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Annexure- D

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March , 2017

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.	53	08.05.1989	28	8,697,700	B.L. Kashyap & Sons Limited (Head Execution)
2	Mr. Naveel Singla	Execution Head-South	B.E.	48	19.07.1993	24	6,699,600	B.L. Kashyap & Sons Limited (Execution Head-South)
3	Mr. Surinder Singh	Dy. Director-Projects	Diploma - Civil	58	08.05.1989	28	5,300,400	B.L. Kashyap & Sons Limited (Associate Vice President)
4	Mr. Kaushalesh Kumar	Dy. Director-Projects	B.E.	50	25.04.1993	24	5,319,600	B.L. Kashyap & Sons Limited (Associate Vice President)
5	Mr. Dharmendra Kumar Sharma	Dy. Director-Projects	B.E.	48	01.10.1995	25	5,307,600	B.L. Kashyap & Sons Limited (Associate Vice President)
6	Mr. Ashok Kumar	Vice President	Diploma - Civil	46	16.02.1994	25	3,920,400	B.L. Kashyap & Sons Limited (Sr. General Manager)
7	Mr. Rajiv Tyagi	Vice President	Diploma - Civil	44	10.01.1996	21	4,100,400	B.L. Kashyap & Sons Limited (Sr. General Manager)
8	Mr. Sanjay Mathu	General Manager	B.E.	56	06.09.2010	33	3,710,400	B.L. Kashyap & Sons Limited (General Manager)
9	Mr. Tapas Mathur	Sr. General Manager	Diploma - Civil	46	19.01.1993	24	3,852,000	B.L. Kashyap & Sons Limited (General Manager)
10	Mr. Munna Lal Agarwal	Sr. General Manager	B.E.	53	08.05.1989	28	3,506,400	B.L. Kashyap & Sons Limited (General Manager)

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 in case of Prashant Tyagi ₹ 36300 for rest of employees ₹ 39,600/- each except Mr. Sanjay Mathu & Tapas Mathur
- 2 None of the employees own more than 2% of the outstanding shares of the Company as on 31st March , 2017
- 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 : 09.08.2017

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 31.03.2017

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, 2 nd Floor Narayana Industrial Area, Phase-I, 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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

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

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	138492434	0	138492434	67.41	138492434	0	138492434	67.41	(0)
Total shareholding of Promoter (A)	138492434	0	138492434	67.41	138492434	0	138492434	67.41	(0)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	7476219	0	7476219	3.64	7476219	0	7476219	3.64	0.00
b) Banks / FI	0	0	0	0	150026	0	150026	0.07	0.07
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	12682970	0	12682970	6.17	11489882	0	11489882	5.59	(0.58)
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	20159189	0	20159189	9.81	19116127	0	19161127	9.30	(0.51)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11495899	0	11495899	5.59	11587933	0	11587933	5.64	0.05
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	20322132	15601	20337733	9.89	20132073	16524	20148597	9.81	(0.1)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9951404	0	9951404	4.84	12652437	0	12652437	6.16	0.74
c) Others (specify)									
i)HUF	1738693	0	1738693	0.84	1666961	0	1666961	0.81	(0.03)
Non Resident Indians	576161	0	576161	0.28	949964	0	949964	0.46	0.18
Overseas Corporate Bodies	20	0	20	0.00	20	0	20	0.00	0.00
Foreign Nationals									
Clearing Members	2688467	0	2688467	1.31	825527	0	825527	0.40	0.80
Trusts									
Foreign Bodies – D R									
Sub-total (B)(2):-	46772776	15601	46788377	22.77	47814915	16524	47831439	23.28	0.51
Total Public Shareholding (B)=(B)(1)+ (B)(2)	66931965	15601	66947566	32.59	66931042	16524	66947566	32.59	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	205424399	15601	205440000	100	205423476	16524	205440000	100	0.00

B) Shareholding of Promoter

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% 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	40684078	19.80	100	40684078	19.80	100	0
2	MR. VINEET KASHYAP	48932330	23.82	100	48932330	23.82	100	0
3	MR. VIKRAM KASHYAP	48616750	23.66	100	48616750	23.66	100	0

C) 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	138233158	67.28	138233158	67.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				

D) Shareholding Pattern of top ten Shareholders

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

S. N.	#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	7476219	3.64	7476219	3.64
2	JITENDRA MOHANDAS VIRWANI	5497711	2.67	5497711	2.67
3	ACACIA PARTNERS, LP	4216000	2.05	4216000	2.05
4	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	3847401	1.87	3800275	1.85
5	ACACIA INSTITUTIONAL PARTNERS, LP	3490220	1.69	3490220	1.69
6	ACACIA CONSERVATION FUND LP	1890000	0.92	1890000	0.92
7	URJITA J MASTER	615000	0.30	1657500	0.81
8	VINOD HASHMATRAI PUNWANI	550000	0.26	1395000	0.68
9	ACACIA BANYAN PARTNERS	1334000	0.65	1334000	0.65
10	FE SECURITIES PVT. LTD.	-	-	1000000	0.49

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

E) Shareholding of Directors and Key Managerial Personnel

S. N.	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	40684078	19.80	40684078	19.80
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	190000	0.09	190000	0.09
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	10000	Nil
8	Mr. Pushpak Kumar	Nil	Nil	Nil	Nil
9	Mr. Manoj Agrawal	5300	0.0025	Nil	Nil
10.	Mr. Sharad Sharma (Nominee Director)	Nil	Nil	Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,011,767,551	259,029,041	-	6,270,796,592
ii) Interest due but not paid	71,892,803	-	-	71,892,803
iii) Interest accrued but not due	3,805	-	-	3,805
Total (i+ii+iii)	6,083,664,159	259,029,041	-	6,342,693,200
Change in Indebtedness during the financial year				
Addition	27,519,721	80,479,438	-	107,999,159
Reduction	231,730,606	-	-	231,730,606
Net Change	(204,210,884)	80,479,438	-	(123,731,446)
Indebtedness at the end of the financial year				
i) Principal Amount	5,807,556,667	339,508,479	-	6,147,065,146
ii) Interest due but not paid	234,788,666	568,244	-	235,356,910
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,042,345,332	340,076,723	-	6,382,422,055

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap	
1	Gross salary	3000000	3000000	3000000	9000000
	(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)	3000000	3000000	3000000	9000000
	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

S. N.	Particulars of Remuneration	Fee for attending board committee meetings	Commission	Others, please specify	Total Amount in ₹
1	Independent Directors				
	Justice C.K. Mahajan (Retd.)	90,000	-	-	90,000
	Mr. H.N. Nanani	1,25,000	-	-	1,25,000
	Ms. Poonam Sangha	1,20,000	-	-	1,20,000
	Total (1)	3,35,000	-	-	3,35,000
2	Other Non-Executive Directors				
	Mr. Naresh Lakshman Singh Kothari	1,25,000	-	-	1,25,000
	Mr. Sharad Sharma (Nominee Director)	-	-	-	-
	Total (2)	1,25,000	-	-	1,25,000
	Total (B)=(1+2)	4,60,000	-	-	4,60,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)		-	-	-

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

(Amount in ₹)

S. N.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Pushpak Kumar Company Secretary	Mr. Manoj Agrawal CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1764000	2663400	4427400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	25982	-	25982
	(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	1789982	2323400	4453382

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with Section 135 of the Companies Act, 2013 and the same is available on the website of the company at http://www.blkashyap.com/DOC/CSR_Policy.pdf
2	The Composition of the CSR Committee.	Mr. H.N. Nanani (Chairman) Mr. Vinod Kashyap Mr. Vineet Kashyap Mr. Vikram Kashyap
3	Average net profit of the company for last three financial years.	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: 09.08.2017

Management Discussion and Analysis

INDUSTRY OVERVIEW

Construction is the one of the largest economic sector in India, the second-biggest employer (after agriculture) and the second-largest recipient of FDI after the services sector.

India's construction industry will continue to expand with renewed government focus on infrastructure, coupled with a rising demand for commercial and retail properties. The sector time and again provides to be a solid foundation for fostering growth. The government is working on many ambitious projects - undertaking the development of infrastructure and roads in the country.

Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for all will be the growth drivers in the coming future.

Though certain challenges are associated with India's construction industry outlook and must be addressed by the Government. Some are limited funding and slow policy 'roll outs' these factors will continue to limit the growth potential in the coming years.

Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will again support this growth.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the coming years, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption.

<https://www.ibef.org/industry/real-estate-india.aspx>

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 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. Unprofessionalism of debtors and the affect this has on stringent timelines.
6. Absence of industry status.
7. The sector is investment-led and therefore susceptible to economic downturns.
8. Rising manpower and material cost. Change in Labour wages, ESI and PF are other facts adding to costs.
9. Global Economic conditions.

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

OUTLOOK

To meet the demand, the construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, INR 480.0 billion (US\$7.6 billion) has been allocated. The government plans to develop affordable housing projects lower and middle income groups across the country under the social housing program. The government is focusing on the construction of power plants and transmission grids to provide electricity to every part of the country by 2022. The Indian government is focusing on infrastructure development through robust and modern infrastructure that is vital for economic growth and competitiveness. Accordingly, in the 2017 budget the government announced plans to increase total spending on transport infrastructure by 9.0%, rising from INR22.1 trillion (US\$329.9 billion) in the 2016 budget to INR24.1 trillion (US\$349.9 billion) in the 2017 Budget. Rapid urbanization and the

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growing working population have elevated demand for a fast and convenient transport system in the country. The government plans to build 27 four-lane highways across the country.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly ₹ 40,000 crore (US\$ 6.01 billion) in recent past. Key policy announcement from Government includes The government also plans to amend, simplify and rationalise the existing labour laws through legislative reforms. The existing law would be amalgamated into four codes: wages, industrial relations, social security and welfare, and safety and working conditions. A specific programme for the development of multi-modal logistics parks, together with multi-modal transport facilities, would be drawn up and implemented. Infrastructure status accorded to affordable housing: Granting of infrastructure status to affordable housing is likely to provide impetus to the government's mission of 'Housing for All by 2022'. With the infrastructure status, the developers will have access to cheaper funding by way of debt which would result in reduction of overall cost of homes to the buyer. Further, this would see a likely increase in participation from domestic and foreign players in the affordable housing sector. Clarity on certain tax issues including for capital gains are welcome move by the government. More recently, introduction of GST providing seamless input credit under a unified tax law is also provide ease of doing business in such as building construction.

<https://www.buildotechindia.com/the-future-of-construction-sector-in-india/>

RISK AND CONCERNS

Risk during construction have always been the most critical, arising because of time and cost over-runs that can compromise the economic viability of the project, making a potentially profitable investment untenable. This is despite the fact that the project level profitability is robust but carry over effect of low liquidity in the market has placed a big limiting factor on the productivity and profitability of the projects. However, the risks associated with the business of the Company are reviewed periodically by the top management and suitable measures for mitigating them in areas relating to Operations, Regulatory Affairs, Finance, Information Technology and Human Resources are implemented.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a robust and adequate system of internal control to ensure the timely and accurate recording of financial transactions and adhere to applicable accounting standards. This includes safeguarding and protecting its assets against any loss from unauthorized use or disposition. The Audit Committee of its Board of Directors, comprising of Independent Directors, also review the systems at regular intervals. The Internal Auditor periodically tests the efficacy of the prevailing internal control system.

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

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded a consolidated turnover of ₹ 907 Crores, increased by 5.46% as compared to previous year. Losses after taxes were ₹ 13 Crores as against Losses of ₹ 6 Crores in 2015-16.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2017 was ₹ 364 Crores. The Net Block as on 31st March 2016 was ₹ 434 Crores.

Other Income: Other Income for the year was ₹18 Crores. Other Income comprises of Interest, Dividend Income, and other miscellaneous income.

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was ₹ 449 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses: The Employee's Benefit Expenses decreased from ₹ 154 Crores to ₹ 149 Crores.

Sub Contract Work Expenses: Expenses towards sub contract works decreased from ₹ 137 Crores to ₹ 129 Crores

Finance Cost: During the Financial year 2016-2017, the Finance Cost decreased from ₹ 82 Crores to ₹ 80 Crores.

Depreciation: During Financial Year 2016-2017, depreciation decreased from ₹21 Crores to 18 Crores.

Provision for Taxation: The Provision for taxes was ₹3.67 Crores.

HUMAN RESOURCES

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

CORPORATE DEBT RESTRUCTURING

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring (CDR) Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied with all the critical conditions. The participative CDR lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Syndicate Bank and the Non CDR members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014 , the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to ₹ 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2017 is ₹ 33.61 cr as per CDR LOA.

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

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

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance calls for transparent decision making and accountability for safeguarding the interests of all stakeholders in the organisation and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholders' value. The Company is committed to pursue growth by adhering to the highest 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, 2017 the Board consists of Eight Directors comprising three Executive Directors, one Nominee Director of SBI, three Independent Directors including one Woman Director and one Non-executive Director (due to change in category of one Independent Director to Non-Executive Director). Further due to appointment of Nominee Director the combination of Board has been changed, the Company is in process to induct more Independent Director to fulfill the requirement of SEBI (LODR) 2015. The Board is headed by an Executive Chairman.

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

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

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

Independent Directors on the Company's Board:

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

(b) Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board of Directors met four times during the financial year 2016-17. 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 paper along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	27 th May 2016	7	6
2	03 rd August 2016	7	7
3	14 th November 2016	7	7
4	10 th February 2017	8	6

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)	4	Yes	6	Nil	Nil
Vineet Kashyap DIN 00038897	Promoter (Executive)	4	Yes	6	Nil	Nil
Vikram Kashyap DIN 00038937	Promoter (Executive)	3	Yes	6	1	Nil
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	3	No	2	1	Nil
H. N. Nanani DIN 00051071	Independent (Non-Executive)	4	Yes	2	2	2
\$Naresh Lakshman Singh Kothari DIN 00012523	(Non-Executive)	4	Yes	2	1	-
Poonam Sangha DIN 07141150	Independent (Non-Executive)	4	Yes	Nil	Nil	Nil
#Sharad Sharma DIN 05160057	Nominee Director	Nil	NA	Nil	Nil	Nil

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

Appointed as the Nominee Director w.e.f. 27.12.2016.

\$ changed in category from Independent Director to Non-Executive Director w.e.f. 10 February 2017.

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

S. No.	Name of Directors	No. of shares held as on 31.03.2017
1	Mr. Vinod Kashyap	4,06,84,078
2	Mr. Vineet Kashyap	4,89,32,330
3	Mr. Vikram Kashyap	4,86,16,750
4	Mr. Naresh Lakshman Singh Kothari	1,90,000
5	Ms. Poonam Sangha	10,000

No other Director holds any share in the company.

(d) Director retiring and seeking re-appointment

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

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

(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 financial year 2016-17, information as mentioned in Schedule II Part A of SEBI Listing Regulations, 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 in the following link: http://www.blkashyap.com/DOC/TC_App_Ind_Dir.pdf

(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.

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- (i) The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- (j) The detail of familiarization programme of the Independent Directors are available on the website of the Company in the following link: <http://www.blkashyap.com/DOC/Familiarization.pdf>

3. Audit Committee:

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. As on 31st March, 2017 the audit committee comprises of the three Independent Directors and one Non-executive Director. The Audit Committee is headed by Mr. H.N. Nanani, and 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 2016-2017, four meetings of the Committee were held on 27th May 2016, 03rd August 2016, 14th November 2016 and 10th February 2017. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

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

Sl. No.	Name	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)	3
3	Mr. Naresh Lakshman Singh Kothari	Member	(Non-Executive)	4
4	Ms. Poonam Sangha	Member	Independent (Non-Executive)	4

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

1. Reviewing, with the management, the quarterly and annual financial statements before submission to the Board.
2. Accounting policies and practices.
3. Review of operations of subsidiaries.
4. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
5. Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
6. 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, 2016 and was attended by Mr. H.N. Nanani, Chairman of the audit committee Mr. Naresh Laxman Singh Kothari, and Ms. Poonam Sangha Member of the Audit Committee.

4. Nomination and Remuneration Committee

i. Composition:

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

During the Financial Year 2016-2017 one meeting of the Nomination and Remuneration Committee was conducted on 10th February 2017.

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. Justice C.K.Mahajan (Retd.)	Chairman	Independent (Non-Executive)	0
2	Mr. H.N. Nanani	Member	Independent (Non-Executive)	1
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive	1

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

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

iii. Performance evaluation criteria for Independent Directors

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

iv. Nomination and Remuneration Policy

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

5. Details of Remuneration paid/payable for the year ended 31st March 2017:

(a) Criteria for making payment to Non-Executive and/or Independent Directors

Only sitting fees was paid to them for attending any meeting of the Board and its Committees. The details of which for the Financial Year 2016-17 are provided in Annexure 4, the extract of Annual Return, annexed to the Directors' Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

(b) Pecuniary relationship or transactions

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

(c) Stock Options to Non-Executive and/or Independent Directors

No stock options have been granted to any of the Non- Executive and/or Independent Directors during the Financial Year 2016-17.

(d) Remuneration to Chairman, Managing Director and Whole-time Directors

Name	Salary	Medical Reimbursements	Commission
Mr. Vinod Kashyap	30	1.36	Nil
Mr. Vineet Kashyap	30	1.42	Nil
Mr. Vikram Kashyap	30	-	Nil

(₹ in Lacs)

The tenure of office of the Managing Director and Whole-time Directors is for 5 (Five) years from the respective date of appointments, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.

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6. Stakeholders Relationship Committee

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

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

Sl. No.	Name	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)	3
3	Mr. Vinod Kashyap	Member	(Executive)	4
4	Mr. Vineet Kashyap	Member	(Executive)	4
5	Mr. Vikram Kashyap	Member	(Executive)	3

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, GM- Corporate Affairs & Company Secretary.

Status of investor complaints / requests as on 31st March, 2017

Period: 01.04.2016 - 31.03.2017	No. of Complaints
Pending at the beginning of financial year 2015-16	Nil
Total complaints received during the year	1
Total complaints resolved during the year	Nil
Total complaints pending as on 31 st March 2017	1

7. Executive Committee

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

Ten meetings of the Executive Committee were held during the year on 14th April, 2016, 1st June, 2016, 7th June, 2016, 23rd June, 2016, 5th August, 2016, 14th September, 2016, 7th October, 2016, 28th October, 2016, 9th February, 2017 and 27th March, 2017.

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	Executive	10
2	Mr. Vineet Kashyap	Member	Executive	10
3	Mr. Vikram Kashyap	Member	Executive	10

8. Corporate Social Responsibility (CSR) Committee:

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

CSR Committee comprises four directors viz. Mr. H.N. Nanani (Chairman) and 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.

The average net profits calculated as per provisions of Section 198 of the Companies Act, 2013 for of the preceding three (3) financial years being negative, the Company was not under any obligation to spend any amount on CSR.

9 General Body Meetings:

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

Financial Year	Date	Time	Venue
2015-2016	29 September, 2016	10.00 a.m.	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg , New Delhi-110016
2014-2015	29 September, 2015	10.00 a.m.	
2013-2014	29 September, 2014	10.00 a.m.	

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

2015-16

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

2014-15

- Preferential Allotment including Qualified Institutional Placement (QIP) etc. not exceeding Rupees 450 Crores.
- Issue of Equity Shares on Preferential Basis on Conversion of Working Capital Term Loan and Funded Interest Term Loan to CDR Lenders

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.

(iii) **Postal Ballot:**

No Postal Ballot process was undertaken by the Company during the financial year 2015-16.

10 Means of Communication

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

11 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.

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(iii) Equity Share in Suspense Account

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following detail in respect of the equity share lying in the suspense account which 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, 2016	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, 2017	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".

(iv) Auditor's Certificate on Corporate Governance

As required under schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the auditor's certificate is given as annexure to the Directors' Report.

(v) CEO / CFO Certification

As required under schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the CEO/CFO certification is provided elsewhere in the Annual Report.

(vi) 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.

(vii) 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.

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

Pursuant to sections 124 and 125 of the Companies Act, 2013 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.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2009-10 and onwards are requested to make their claims without any delay.

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 2016-17:

Financial Year	Date of declaration	Last date for claiming
2009-10	21st September, 2010	20th September, 2017

(ix) 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, 2017 but none of them is a material non-listed subsidiary company.

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

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

(x) Vigil mechanism / whistle blower policy

In terms section 177(9) of the Companies act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015 the Board of Directors of the Company has adopted a Vigil mechanism / whistle blower policy for its employees. The employees are encouraged to report to the Audit Committee any fraudulent financial or any other information, any conduct that results in the instances of unethical behaviour, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

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

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

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

(xi) Audit Qualification

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

(xii) Communication to Shareholders

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

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

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

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

(xiii) Managements' Discussion & Analysis

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

12. GENERAL SHAREHOLDERS' INFORMATION:

A i. Annual General Meeting:

Date	:	29 th September, 2017,
Day	:	Friday
Time	:	10.00 a.m.
Venue	:	PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016

As required under Regulation 36 (3) of the SEBI Listing Regulations, 2015 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, 2017.

ii. Date of Book Closure	:	22 nd September, 2017 to 29 th September, 2017
iii. Dividend Payment	:	NA
iv. Financial Calendar (tentative)	:	Financial Reporting for the quarter ending 30 th June, 2017: on or before September 14, 2017 30 th September, 2017: on or before December 14, 2017 31 st December, 2017: on or before February 14, 2018 31 st March, 2018: on or before May 30, 2018
v. Listing on Stock Exchanges	:	a. BSE Limited (BSE) b. National Stock Exchange of India Limited (NSE)

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vi. Listing Code/Symbol	:	BSE	:	532719
		NSE	:	BLKASHYAP
		ISIN Code	:	INE350H01032
vii. Listing fees for 2016-17	:	Paid to above Stock Exchanges		
viii. Custodial fees to Depositories	:	Paid to National Security Depository Limited (NSDL) & Central Depository Securities Limited (CDSL) for 2017-18.		
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		

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 1st April, 2016 to 31st March, 2017 are stated hereunder.

Month	Face Value of the Share (₹)	NSE			BSE		Total no. of Share traded
		Share Price (₹)	Share Price (₹)	Total no. of Share traded	Share Price (₹)	Share Price (₹)	
		High	Low		High	Low	
April 2016	1	15.75	13.05	17,40,392	15.80	13.00	7,72,032
May 2016	1	21.90	13.65	71,16,929	21.90	13.75	32,55,890
June 2016	1	21.20	15.60	56,58,363	21.20	15.75	23,26,462
July 2016	1	22.80	18.30	69,50,664	22.70	18.45	26,14,783
August 2016	1	22.00	16.10	60,89,289	21.75	17.50	19,84,162
September 2016	1	26.50	19.40	1,88,86,854	26.55	19.40	53,37,069
October 2016	1	27.90	20.30	62,95,799	27.90	20.45	18,26,098
November 2016	1	28.00	17.15	60,38,786	28.00	17.50	20,58,236
December 2016	1	21.80	17.80	16,84,924	22.50	17.80	3,67,209
January 2017	1	22.50	19.70	25,64,653	22.35	19.80	7,47,418
February 2017	1	25.20	19.50	47,56,870	25.15	20.10	12,98,301
March 2017	1	25.05	20.20	61,19,074	25.05	20.10	17,32,836

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 2016	26,100.54	24,523.20	15.80	13.00
May 2016	26,837.20	25,057.93	21.90	13.75
June 2016	27,105.41	25,911.33	21.20	15.75
July 2016	28,240.20	27,034.14	22.70	18.45
August 2016	28,532.25	27,627.97	21.75	17.50
September 2016	29,077.28	27,716.78	26.55	19.40
October 2016	28,477.65	27,488.30	27.90	20.45
November 2016	28,029.80	25,717.93	28.00	17.50
December 2016	26,803.76	25,753.74	22.50	17.80
January 2017	27,980.39	26,447.06	22.35	19.80
February 2017	29,065.31	27,590.10	25.15	20.10
March 2017	29,824.62	28,716.21	25.05	20.10

C. Categories of equity shareholders as on 31st March 2017:

Category	No. of Shares held	% of Shareholdings
Promoters	138492434	67.41
Mutual Funds & UTI	7476219	3.64
Foreign Institution Investors	11489882	5.59
Financial Institutions / Banks	150026	0.07
Private Bodies Corporate	11587933	5.64
Indian Public	32799314	15.97
Hindu undivided family	1666961	0.81
NRIs	949964	0.47
OBCs	20	0.00
Clearing Member	825527	0.40
Any other :		
Represents the balance shares pending for credit to respective allottees demat a/c	1,720	0.00
GRAND TOTAL	205440000	100.00

D. Shareholding Pattern by Size :

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	20701	79.0688	2496055	1.2150
501 - 1,000	2510	9.5871	2079411	1.0122
1,001 - 2,000	1156	4.4154	1867679	0.9091
2,001 - 3,000	463	1.7685	1222970	0.5953
3,001 - 4,000	220	0.8403	807349	0.3930
4,001 - 5,000	316	1.2070	1519315	0.7395
5,001 - 10,000	382	1.4591	2921782	1.4222
10,001 & Above	433	1.6539	192525439	93.7137
Total	26181	100.0000	205440000	100.0000

* As on 31st March, 2017, 1720 shares were pending for transfer to respective allottee's demat account.

E. Capital Reconciliation:

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

F. Dematerialization of shares:

As on 31st March, 2017, 99.991% of the Company's total paid-up capital representing 20,54,23,326 shares were held in dematerialized form and the balance 0.009% representing 16674 shares were held in physical form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account

G. Share Transfer System:

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

H. Investor Correspondence

For share transfer, transmission and dematerialization requests
Link Intime India Private Limited (RTA)
 A-44, 2nd Floor, Naryana Industrial Area,
 Phase-I, New Delhi-110028
 Tel. No.-011-41410592-94
 Fax No. - 011-41410591
 e.mail: delhi@linkintime.co.in

For General Correspondence

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

Important Communication to Members

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

B. L. KASHYAP AND SONS LIMITED

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AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance by B.L. KASHYAP AND SONS LIMITED ("the Company"), for the year ended on 31st March, 2017, as stipulated in:
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 1st April, 2016 to 31st March, 2017 and
 - Regulations 17 to 27 (excluding Regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st April, 2016 to 31st March, 2017.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 except composition of Independent Director and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2017.
5. We 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.

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

A.K. Sood
Partner
Membership No. 14372

Place: New Delhi
Dated: 27th May, 2017

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

We, Vineet Kashyap, "Managing Director" and Manoj Agarwal, "CFO" of the Company to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March, 2017 and that to the best of our 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 our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct
- (c) We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We 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 we 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.

Date: 27th May, 2017
Place: New Delhi

Vineet Kashyap
Managing Director
(DIN: 00038897)

Manoj Agarwal
CFO

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, 2017, 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.

Auditor's 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, 2017;
- (ii) in the case of the Statement of Profit and Loss, of the profit 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 No. 3.1.1 to the financial statements regarding claims against the Company not acknowledged as debts amounting ₹ 17.85 Crores in respect of disputed statutory dues, ₹ 13.73 Crores in respect of penal and overdue interest on the outstanding loans as on 31st March, 2017 and ₹ 33.61 Crores in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices.
- (b) Note No. 3.1.2 to the financial statements regarding Corporate Guarantee given amounting ₹ 175.23 Crores.
- (c) Note 14 to the financial statements regarding non provision of losses for diminution in the value of Investments in the Subsidiary Companies.

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 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we annexed Annexure 'A' hereto a statement on the matters specified in para 3 and 4 of the said order.

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- (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) 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 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to separate report in Annexure 'B' and
 - g) 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.
 - (iv) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 3.16 to the standalone financial statements.

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

A.K. SOOD
Partner

Membership Number: 014372

Place : New Delhi

Dated : 27th May, 2017

Annexure- A to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2017 of B.L. Kashyap & Sons Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2016 on the matters specified in paragraphs 3 and 4 of the said order.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
 - (b) The Company has a practice of physical verification of its fixed assets once in a year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. 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.
 - (c) Title of the building of the Company amounting to ₹ 79,917(W.D.V.) as on 31st March, 2017 is not in name of the Company.
- (ii) (a) As explained to us, the stores and material at different sites have been physically verified by the management at the year-end.
 - (b) In our opinion and according to information and explanations given to us, the Procedures of physical verification of stores and material followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has granted unsecured loans, to the companies, covered in the register maintained under section 189 of the Companies Act.
 - (a) The terms and conditions of the grant of loan are not prejudicial to the company's interest.

- (b) The receipt of principal amount and interest are as per agreed terms and conditions.
- (c) As per agreed terms and conditions there are no overdue amounts.
- (iv) The Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records and accounts.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has following undisputed statutory dues outstanding for more than six months.

Nature of dues	Undisputed Amount Arrear More Six Month (₹)
EPF	4,09,65,261
E.S.I.C.	55,39,840
Labour Cess	995,182
Service Tax	5,83,67,480
Works Tax	11,56,390

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

Name of the Statute	Nature of Dues	Period to which the amount relates	Disputed Amount Not Deposited (₹ in lac)	Forum where Dispute is Pending
Service Tax Act, Delhi	Service Tax Demand	F.Y. 2006-07 to F.Y. 2009-10	1,384.83	Tribunal CESTAT, New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.5	Jt. Comm Central Excise Gr. Noida
Value Added Tax, West Bengal	Vat Demand	F.Y. 2009-10	37.37	Tribunal VAT, Kolkata
Value Added Tax, Haryana	Vat Demand	F.Y. 2011-12	44.78	Appeal VAT, Haryana
Value Added Tax, Haryana	Vat Demand	F.Y. 2012-13	19.11	Appeal VAT, Haryana
Value Added Tax, Haryana	Vat Demand	F.Y. 2013-14	16.25	Appeal VAT, Haryana
Value Added Tax, Punjab	Vat Demand	F.Y. 2009-10	126.48	Appeal VAT, Punjab
Value Added Tax, Bihar	Vat Demand	F.Y. 2014-15	152.86	Appeal VAT, Bihar
		Total	1,785.18	

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

Name of Bank	Principal Amount (₹)	Period of Default (days)
Standard Chartered Bank	10,43,00,000	1096 Days
Syndicate Bank	8,32,31,999	274 Days

Name of Bank	Interest Amount (₹)	Period of Default (days)
Yes Bank (Cash Credit)	71,91,963	59 Days
Oriental Bank of Commerce (Cash Credit)	1,40,50,175	59 Days
IndusInd Bank (Cash Credit)	96,02,465	59 Days
Standard Chartered Bank (Cash Credit)	12,86,58,780	1106 Days
Syndicate Bank (Term Loan)	14,89,20,126	397 Days
Syndicate Bank-(Funded Interest Term Loan)	3,36,20,276	425 Days
ICICI Bank (Corporate Loan)	5,07,278	59 Days

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ICICI Bank -(Funded Interest Term Loan)	4,12,577	59 Days
ICICI Bank -(Working Capital Term Loan)	33,20,613	59 Days
IndusInd Bank (Corporate Loan)	7,95,836	59 Days
IndusInd Bank -(Funded Interest Term Loan)	11,17,882	59 Days
IndusInd Bank -(Working Capital Term Loan)	43,26,535	59 Days
Oriental Bank of Commerce - (Working Capital Term loan)	12,12,618	59 Days
Oriental Bank of Commerce - (Funded Interest Term Loan)	8,63,262	59 Days
Oriental Bank of Commerce - (Corporate Loan)	9,65,565	59 Days
Yes Bank (Corporate Loan)	5,68,599	59 days
Yes Bank - (Term Loan)	4,17,570	31 Days

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

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

A.K. SOOD
Partner

Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2017

Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of B.L.Kashyap And Sons Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sood Brij & Associates

Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner

Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	205,440,000	205,440,000
(b) Reserves and surplus	5	4,185,132,515	4,117,141,154
A		4,390,572,515	4,322,581,154
2 Non-current liabilities			
(a) Long-term borrowings	6	555,814,991	2,208,775,826
(b) Other Long term liabilities	7	1,389,889,338	1,580,172,996
(c) Long-term provisions	8	80,535,833	77,062,858
B		2,026,240,162	3,866,011,680
3 Current liabilities			
(a) Short-term borrowings	9	3,426,765,808	3,412,840,997
(b) Trade payables	10	1,498,582,859	1,912,318,196
(c) Other current liabilities	11	3,977,978,777	2,783,001,430
(d) Short-term provisions	12	31,345,943	-
C		8,934,673,388	8,108,160,623
A+B+C TOTAL		15,351,486,066	16,296,753,458
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	732,592,385	909,180,396
(ii) Intangible assets		5,134,128	1,415,595
(iii) Capital work-in-progress		54,831,696	44,984,736
(b) Non-current investments	14	124,907,567	134,907,567
(c) Deferred tax assets (net)		711,245,290	748,540,434
(d) Long-term loans and advances	15	4,434,769,419	4,277,633,391
D		6,063,480,485	6,116,662,119
2 Current assets			
(a) Inventories	16	3,378,589,094	3,671,062,379
(b) Trade receivables	17	4,156,162,604	4,577,308,563
(c) Cash and cash equivalents	18	74,776,586	86,173,895
(d) Short-term loans and advances	19	431,238,324	524,662,985
(e) Other current assets	20	1,247,238,973	1,320,883,516
E		9,288,005,581	10,180,091,338
D+E TOTAL		15,351,486,066	16,296,753,458

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 3

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN:00038937

Vineet Kashyap
Managing Director
DIN:00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March 2017	Year Ended 31st March 2016
I. Revenue from operations	21	8,894,954,960	8,416,939,838
II. Other income	22	221,568,556	273,574,776
III. Total Revenue (I + II)		9,116,523,516	8,690,514,614
IV. Expenses:			
Cost of materials consumed	23	4,389,802,116	4,098,216,911
Changes in inventories of work-in-progress and Stock-in-Trade	24	348,510,235	206,073,742
Sub Contract Work		1,285,921,844	1,371,217,292
Employees' benefits expenses	25	1,458,376,720	1,512,320,754
Finance costs	26	756,590,074	749,567,656
Depreciation and amortization expenses	13	178,206,556	198,267,180
Other expenses	27	552,238,777	548,659,802
Total expenses		8,969,646,322	8,684,323,337
V. Profit before exceptional and extraordinary items and tax (III-IV)		146,877,194	6,191,277
VI. Exceptional items		-	-
Provision for diminution in the value of investment		10,000,000	4250000
VII. Profit before extraordinary items and tax (V - VI)		136,877,194	1,941,277
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		136,877,194	1,941,277
X. Tax expense:			
(1) Current tax		31,345,943	-
(2) Deferred tax Liability (Asset)		37,295,144	(14,947,151)
(3) Prior Period Tax Adjustments		244,746	7,328,441
XI. Profit (Loss) for the period from continuing operations		67,991,361	9,559,987
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		67,991,361	9,559,987
XVI. Earnings per equity share:			
(1) Basic		0.33	0.05
(2) Diluted		0.33	0.05
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

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN:00038937

Vineet Kashyap
Managing Director
DIN:00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

B. L. KASHYAP AND SONS LIMITED

Annual Report 2016-17

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	Year ended		Year ended	
	31st March 2017		31st March 2016	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extra-ordinary items		136,877,194		1,941,277
Adjustment for :				
- Depreciation	178,206,556		198,267,180	
- Interest Expenses	756,590,074		749,567,656	
- Bad Debts	-		-	
- Loss/(Profit) on Fixed Assets / Investments sold	4,351,352		12,071	
- Interest Received	(223,953,541)		(270,289,046)	
- Dividend Received	-	715,194,441	-	677,557,861
Operating Profit Before Working				
Capital Changes		852,071,635		679,499,138
Adjustment for :				
- Decrease/(Increase) in Trade And Other Receivables	441,079,137		(903,449,786)	
- Decrease/(Increase) in Inventories	286,892,998		242,751,150	
- Increase/(Decrease) in Trade And Other Payables	(889,527,307)	(161,555,173)	371,491,547	(289,207,089)
Cash Generated From Operations		690,516,462		390,292,049
- Advance Tax / Wealth Taxes paid		31,590,689		7,328,441
Net Cash From Operating Activities		658,925,773		382,963,608
B CASH FLOW FROM INVESTING ACTIVITIES				
- Proceeds from Sale of Fixed Assets		17,162,657		16,841,993
- Proceeds from Sale of Investments		-		-
- Interest Received		223,953,541		270,289,046
- Dividend Received		-		-
- Purchase of Fixed Assets		(31,117,760)		(312,944,610)
Net Cash (Used In)/From Investing Activities		209,998,438		(25,813,571)
C CASH FLOW FROM FINANCING ACTIVITIES				
- Proceeds from Borrowings		(123,731,446)		365,386,581
- Dividends paid (including tax thereon)		-		-
- Interest and Finance Charges Paid		(756,590,074)		(749,567,656)
Net Cash (Used In)/From Financing Activities		(880,321,520)		(384,181,075)
Net Increase In Cash And Equivalents		(11,397,308)		(27,031,038)
Cash And Cash Equivalents (Opening Balance)		86,173,895		113,204,933
Cash And Cash Equivalents (Closing Balance)		74,776,587		86,173,895
Notes :				
1) Cash and cash equivalents include :-				
Cash, cheque in hand and remittance in transit		20,400,643		34,978,222
Balance with Schedule Banks, Cheques in Hand & Fixed Deposits		54,375,943		51,195,673
Total		74,776,586		86,173,895

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 our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN:00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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 company 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 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

- Raw Materials and components (Valued at cost).
- 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

2.6.1 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.

2.6.2 Sales are recognised at the time when the goods are transferred to the buyer for a price alongwith significant risks and rewards of the ownership with no effective control of the goods transferred.

2.6.3 Provisions :- Provisions are made on mercantile basis on present obligations as a result of past event and there is reasonable certainty that an outflow of resources embodying economic benefits will be required to settle the obligation for which reliable estimate can be made of the amount out of obligation.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**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.

(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.

2.13 Government Grants

Government grants are recognised when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.

2.14 Dividend

Income from Dividend is recognised when the right to payment is established.

2.15 Contingent Liabilities and Assets

Contingent Liabilities and Assets are recognised only when there is reasonable certainty that company will be liable or entitled to the claims made against or by the company in respect of any dispute arising during the course of business.

Note 3- Other Notes on Accounts**Contingent Liabilities :****3.1.1 Claims against the company not acknowledged as debts:**

- | | |
|---|------------|
| (a) Other demands not acknowledged as liability:- | (₹in Lacs) |
| Service Tax | 1384.83 |
| Excise Duty | 3.5 |
| VAT | 396.85 |
- (b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March, 2017. Pending Settlement The aggregate of such penal and overdue interest of Rs. 13,73,38,687.
- (c) Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount Rs. 33.61 Cr as Bankers have a right of recompose of sacrifices.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- (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 ₹ 102,40,54,450 (Previous year Rs.118,12,50,798)
(b) Corporate Guarantees' of ₹ 175,22,61,985 (Previous year ₹ 177,52,12,172) in favour of:-
- Clients ₹ 33,22,61,985
-On behalf of Subsidiaries ₹ 142,00,00,000

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 ₹ 4,18,81,261.

Related Party Disclosure

3.2.1 List of Related Parties

A. Enterprises in which the Company has control	Relationship
i Security Information Systems (India) Ltd.	Wholly owned subsidiary
ii B.L.K. Lifestyle Ltd.	Wholly owned subsidiary
iii B.L.K. Infrastructure Ltd.	Wholly owned subsidiary
iv Soul Space Projects Ltd.	Subsidiary
v Soul Space Realty Ltd	Step Down Subsidiary
vi Soul Space Hospitality Ltd	Step Down Subsidiary
B. Other related Parties	
(i) Joint Ventures	BLK NCC Consortium BLK-BILIL Consortium
(ii) Associates	Status
(a) B.L.K. Financial Services Limited	Limited Company
(b) B.L.K. Securities Private Limited	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 (P) 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) Behari Lal Kashyap (HUF)	HUF
(n) Becon (I)	Partnership Firm
(o) Baltic Motor Private Limited	Private Limited Company
(iii) Key Management Personnel	
(a) Mr. Vinod Kashyap	Chairman
(b) Mr. Vineet Kashyap	Managing Director
(c) Mr. Vikram Kashyap	Joint Managing Director
(iv) Relatives of Key Management Personnel	
(a) Mr. Mohit Kashyap	Son of Mr.Vinod Kashyap
(b) Ms. Malini Kashyap Goyal	Daughter of Mr.Vinod Kashyap
(c) Mr. Saurabh Kashyap	Son of Mr.Vineet Kashyap
(d) Ms. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
(e) Ms. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
(f) Ms. Amrita Kashyap	Wife of Mr. Vikram Kashyap
(g) Ms. Nitika Nayar Kashyap	Wife of Mr.Mohit Kashyap
(h) Ms. Shruti Choudhari	Daughter of Mr. Vineet Kashyap
(i) Ms. Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
(j) Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
(k) Ms. Mayali Kashyap	Wife of Mr. Saurabh Kashyap

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3.2.2 Transactions with related parties during the year :

(₹ in Lakhs)

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Job Receipt Booked	-	-	-	-	-	-
	(513.51)	-	-	-	-	(513.51)
Purchase of Material	131.54	-	-	-	-	131.54
	(17.01)	-	-	-	-	(17.01)
Job Work by	-	-	-	-	-	-
	(28.96)	-	-	-	-	(28.96)
Inter Corporate Deposit- Given	-	-	-	-	-	-
	(330.00)	-	-	-	-	(330.00)
Inter Corporate Deposit-Taken	-	-	-	-	-	-
	-	-	-	-	-	-
Inter Corporate Deposit-Matured	93.75	-	-	-	-	93.75
	(335.00)	-	-	-	-	(335.00)
Interest Income on Inter Corporate-Given	2,182.94	0	-	-	-	2,182.94
	(2,193.46)	-	-	-	-	(2,193.46)
Interest Expense on Inter Corporate-Taken	-	-	23.31	-	-	23.31
	-	-	-	-	-	-
Maintenance Charges	1.13	-	-	-	-	1.13
	(11.18)	-	-	-	-	(11.18)
Remuneration	-	-	-	90.00	-	90.00
	-	-	-	(90.00)	-	(90.00)
Rent	-	-	5.84	12.00	5.20	23.04
	-	-	(5.84)	(12.00)	(4.80)	(22.64)
Medical Expenses	-	-	-	2.85	-	2.85
	-	-	-	(2.24)	-	(2.24)
Loan Taken	-	-	-	-	-	-
	-	-	-	(476.83)	-	(476.83)
Loan Repaid to Director	-	-	-	-	-	-
	-	-	-	-	-	-
Salary and Allowances	-	-	-	-	61.20	61.20
	-	-	-	-	(56.40)	(56.40)

Balances With Related Parties as at 31.03.2017

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	47,921.13	261.61	-	-	-	48,182.74
	(45,933.16)	(262.08)	-	-	-	(46,195.24)
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	106.47	-	386.02	2,437.51	9.74	2,939.74
	(49.00)	-	(359.82)	(3,305.62)	(27.96)	(3,742.39)

In respect of above parties there is no provision for doubtful debts as on 31-3-2017 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

The Company has identified certain assets which in opinion of the management have no economic performance or worse than expected have been impaired totally with NIL as carrying amount.

3.4 Borrowing costs attributable to the qualifying assets have been capitalised. The remaining borrowing costs have been charged to revenue.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3.5 Deferred Tax

	(Amount in ₹)	
Deferred Tax Liability (Assets) on account of :	2016-2017	2015-2016
- Depreciation	(74,511,745)	(68,137,229)
- Accrued Gratuity & Leave Encashment provision	(27,871,841)	(25,479,293)
- Prepaid Processing Fee	-	-
- Long Term Capital Loss	-	(3,188,204)
- Business Loss	(526,137,992)	(632,922,419)
- Disallowances under section 43B of Income Tax Act, 1961	(57,491,582)	-
- Bonus Provisions	(25,232,130)	(18,813,288)
Net Deferred Tax Liability (Asset)	(711,245,290)	(748,540,434)

In accordance with "Accounting Standard 22" the Company has recognised the deferred tax Asset as during the year amounting to ₹ (3,72,97,679) and has charged the same to statement of Profit & Loss. (Previous year deferred tax Asset ₹ 1,49,47,151)

3.6 Earning per Share (EPS)

	(Amount in ₹)	
Particulars	2016-2017	2015-2016
a. Net Profit available for Equity Shareholders	67,991,361	9,559,987
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 Rs.1 each	0.33	0.05

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 (Amount in Rs.)	2016-2017	2015-2016
Traveling Expenses	2,037,575	649,017

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	2016-2017	2015-2016
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
	- Principal Amount Un-Paid	16,987,747	15,671,312
	- Interest Due	2,542,347	2,414,576
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	11,459,081	8,916,734
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	-	-

B. L. KASHYAP AND SONS LIMITED

Annual Report 2016-17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017
a)	Present value of obligation	77,535,875
b)	Fair value of plan assets	-
c)	Net assets (liability) recognized in balance sheet as provision	77,535,875

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

		(Amount in ₹)
Sl. No	Particulars	31st March, 2017
a)	Present value of obligation as at the beginning of the period (1st April, 2016)	(73,734,100)
b)	Acquisition adjustment	-
c)	Interest cost	(5,426,830)
d)	Past service cost	-
e)	Current service cost	(6,814,947)
f)	Benefits paid	7,241,459
g)	Actuarial (gain)loss on obligation	1,198,543
h)	Expenses recognized in the statement of profit & losses	-
	Present value of obligation as at the end of period (31st March, 2017)	(77,535,875)

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

		(Amount in ₹)
Sl. No	Particulars	31st March, 2017
a)	Present value of obligation as at the end of the period	2,999,958
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	(2,999,958)
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gain)loss	-
f)	Net asset(liability) recognized in balance sheet	(2,999,958)

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

		(Amount in ₹)
Sl. No	Particulars	31st March, 2017
a)	Current service cost	311,611
b)	Past service cost	-
c)	Interest cost	244,997
d)	Expected return on plan assets	-
e)	Curtailement cost(credit)	-
f)	Settlement cost(credit)	-
g)	Net actuarial (gain)loss recognized in the period	(713,977)
h)	Expenses recognized in the statement of profit & loss	(157,369)

3.12 Auditors Remuneration

		(Amount in ₹)	
Sl. No	Particulars	2016-2017	2015-2016
a)	Audit Fees	800,000	800,000
b)	Tax Audit Fees	200,000	200,000
c)	Other Certification Charges	150,000	150,000
d)	Other Charges	100,000	100,000
e)	Income Tax Matters	1,000,000	2,000,000
	Total	2,250,000	3,250,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3.13 Segmental Reporting

The company has only one reportable business segment i.e. civil contracts. The company operates a hotel in Mussourie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS17, 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 paid remuneration of ₹ 90,00,000 to whole time Directors (Previous Year ₹ 90,00,000).

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	2016-2017
a)	Contract revenue recognised as revenue in the Period	8,845,684,223
b)	contract costs incurred and recognised profits (less recognised losses) upto the reporting date	39,818,009,705
c)	Advance received	1,324,569,958
d)	Retention money retained	428,289,974
e)	Gross amount due from customers for contract work	2,812,035,290
f)	Gross amount due to customers for contract work	NIL

3.16 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 :

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	26,198,000	8,358,517	34,556,517
(+) Permitted receipts			
(-) Permitted payments	387,000		387,000
(-) Amount deposited in Banks	25,811,000	100	25,811,100
Closing cash in hand as on 30-12-2016	-	8,358,417	8,358,417

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

Note 4- Share Capital

Share Capital	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	300,000,000	300,000,000	300,000,000	300,000,000
Issued				
Equity Shares of ₹ 1 each	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	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40,684,078	19.80	40,684,078	19.80
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 5- Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
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	1,162,351,804	1,152,791,817
(+) Net Profit/(Net Loss) For the current year	67,991,361	9,559,987
Closing Balance	1,230,343,165	1,162,351,804
Total	4,185,132,515	4,117,141,154

Note 6- Long Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
(a) Term loans		
- From Banks	136,165,963	1,880,857,134
- From Other Parties	80,140,549	-
	216,306,512	1,880,857,134
Unsecured		
(a) Term loans		
- From related parties	259,029,041	259,029,041
- From Others	80,479,438	68,889,651
	339,508,479	327,918,692
Total	555,814,991	2,208,775,826

A. CORPORATE DEBT RESTRUCTURING (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring (CDR) Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied with all the critical conditions. The participative CDR lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Syndicate Bank and the Non CDR members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to Rs 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2017 is Rs 33.61 cr as per CDR LOA.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Name of Bank/Financial Institution	As at 31st March, 2017	As at 31st March, 2016	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	1,040,399,999	1,040,400,000	Refer note A(a) to (d)	Refer Note A(l)
Syndicate Bank-(FITL)	219,999,999	212,315,094	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India	158,940,873	174,840,024	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India-(FITL)	61,568,316	61,568,316	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank -(FITL)	30,300,000	30,300,000	Refer note A(a) to (d) & J	Refer Note A(l)
Canara Bank	42,989,143	46,800,000	Refer note A(a) to (d) & J	Refer Note A(l)
ICICI Bank	143,961,716	166,219,001	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank -(FITL)	15,933,852	15,933,852	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank	182,641,018	209,979,997	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank -(FITL)	43,861,449	43,861,449	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce	100,396,000	110,600,000	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce - (FITL)	36,197,729	36,197,724	Refer note A(a) to (d)	Refer Note A(l)
Yes Bank	34,116,233	35,118,002	Refer note A(i)	Refer Note A(l)
Union Bank of India	-	60,014,288	Current year Not Applicable, for previous year Refer note A(e)	
HDFC Bank Limited (Machinery)	-	19,088,525	Refer note A(f)	Refer Note A(l)
Standard Chartered Bank	104,300,000	104,300,000	Refer note A(i)	
HDFC Bank Limited (Vehicles)	-	49,630	Current year Not Applicable, for previous year Refer note A(g)	Refer Note A(l)
Total	2,215,606,328	2,367,585,902		
From Other Parties				
SREI Equipment Finance Pvt. Ltd.	165,184,531	162,451,000	Refer note A(h)	
Total	165,184,531	162,451,000		
Unsecured				
From Related Parties				
Mr Vikram Kashyap	11,000,000	11,000,000		
Mr Vinod Kashyap	95,979,041	95,979,041		
Mr Vineet Kashyap	126,850,000	126,850,000		
M/s Aiyana Trading Private Limited	25,200,000	25,200,000		
Total	259,029,041	259,029,041		
From others- Inter Corporate Deposit				
Samsara Fund Advisors Pvt. Ltd.	-	9,760,488		
Tehkhand Associates Ltd	13,900,000	-		
Worlds Window Impex (I)Pvt.Ltd	48,543,753	43,111,681		
Dharitri Maa Urja Private Limited	18,035,685	16,017,482		
Total	80,479,438	68,889,651		
Grand Total	2,720,299,338	2,857,955,594		

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- 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 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 . 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.
- g) HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of whole time Directors.
- h) Srei Equipment Finance Ltd - Loan secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time Directors.
- i) Standard Chartered Bank and Yes Bank- Security creation by way of charge sharing is under process.
- j) Canara Bank Credit Facility is secured by way of Equitable mortgage Tractions of third party property M/s Ahuja Kashyap Malts Private Limited.
- l) **Repayment Terms**

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

Corporate Loans under CDR repayable in 14 quarterly Structured installments beginning from 30.06.2016 to 31.03.2018.

Working Capital Term Loans under CDR repayable in 8 quarterly structured installments beginning from 30.06.2016 to 30.09.2019

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

The above breakup of total loans of ₹ 2,72,02,99,338 in aggregate, out of which, an amount of ₹ 55,58,14,991 is shown under Long Term loans as per Note 6 and the balance of ₹ 2,16,44,84,347 is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 11 in terms of requirements of schedule III to the Companies Act, 2013.

Delay in Payments of Secured Term Loans from Banks

Name of the Bank	Delayed Principal Amount of (₹)	Delay in No. of Days	Delayed Interest Amount of (₹)	Delay in No. of Days
ICICI Bank - Corporate Loan			507,278	59
ICICI BANK - FITL			412,577	59
ICICI BANK - WCTL			3,320,613	59
Indusind Bank - Corporate Loan			795,836	59
Indusind Bank - FITL			1,117,882	59
Indusind Bank - WCTL			4,326,535	59
Oriental Bank of Commerce - Corporate Loan			965,565	59
Oriental Bank OF Commerce - FITL			863,262	59
Oriental Bank OF Commerce - WCTL			1,212,618	59
Standard Chartered Bank - Bill Discounting	104,300,000	1096		
Syndicate Bank - FITL			33,620,276	425
Syndicate Bank - TL	83,231,999	274	148,920,126	397
Yes Bank - Corporate Loan			568,599	59
Yes Bank - TL			417,570	31

Note 7- Other Long Term Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Sundry Creditors	531,019,232	437,663,414
Mobilisation Advance from Customers	858,870,106	1,142,509,582
Total	1,389,889,338	1,580,172,996

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 8- Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity (unfunded)	77,535,875	73,734,100
Leave Encashment (unfunded)	2,999,958	3,328,758
Total	80,535,833	77,062,858

Note 9- Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Loans Repayable on demand		
From Banks	3,426,765,808	3,412,840,997
	3,426,765,808	3,412,840,997
Total	3,426,765,808	3,412,840,997

(a) Refer Note 6A & B

(b) Secured Loans

1. Working Capital Facility From Banks

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

2. Delay in Payments of Interest on working capital Loans

Name of the Bank	Delayed Amount of Interest (₹)	Delay in No. of Days
Yes Bank	7,191,963	59
Oriental Bank of Commerce	14,050,175	59
Indusind Bank	9,602,465	59
Standard Chartered Bank	128,658,780	1106

Note 10- Trade payables

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Creditors	1,498,582,859	1,912,318,196
Total	1,498,582,859	1,912,318,196

Note 11- Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long-term debt*	2,164,484,347	649,179,768
Interest accrued but not due on borrowings	-	3,805
Interest accrued and due on borrowings	235,356,910	71,892,803
Unclaimed dividends	125,202	153,803
Other payables		
- Statutory Dues	353,197,495	414,769,456
- Mobilisation Advance	465,699,852	579,201,801
- Others	759,114,973	1,067,799,994
Total	3,977,978,777	2,783,001,430

* Refer Note 6A & B

Note 12- Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Others		
Income Tax Provisions	31,345,943	-
Total	31,345,943	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Items	(Amount in ₹)									
	Gross Block At Cost					Depreciation			Written Down Value	
	As At 01.04.2016	Additions	Sales/ Adjustments	Total	As At 01.04.2016	Sales/ Adjustments	For The Year	Total	As At 31-03-2017	As At 31-03-2016
TANGIBLE ASSETS										
Building	300,000	-	-	300,000	215,992	-	4,091	220,083	79,917	84,008
Asset Under Lease										
Leasehold Improvements	37,409,342	-	-	37,409,342	33,253,320	-	4,156,020	37,409,340	2	4,156,022
PLANT & MACHINERY										
Machinery-Earth Moving	79,216,382	-	2,057,739	77,158,644	71,460,859	1,979,394	2,534,833	72,016,299	5,142,345	7,755,522
Machinery-Concreting & Handling	355,650,361	418,200	8,446,601	347,621,960	278,403,824	7,541,982	17,427,429	288,289,270	59,332,689	77,246,537
Machinery -Others	292,205,669	8,065,373	7,794,358	292,476,684	204,459,914	6,300,035	17,044,539	215,204,418	77,272,266	87,745,756
Office Equipments	8,995,164	522,015	570,503	8,946,675	7,600,540	552,635	790,811	7,838,717	1,107,959	1,394,623
Cellular Phones	3,906,959	-	3,906,959	0	3,863,941	3,885,791	21,850	0	(0)	43,017
Electrical Equipments	3,305,082	-	318,854	2,986,228	3,226,029	318,818	37,570	2,944,781	41,447	79,053
Computer Systems	30,915,986	303,803	3,708,120	27,511,669	29,987,128	3,707,780	667,249	26,946,597	565,072	928,858
Computer Servers & Networks	6,312,979	-	3,150	6,309,829	5,911,464	3,150	157,779	6,066,093	243,736	401,515
Air Conditioners	8,279,116	33,500	129,421	8,183,194	8,066,500	128,557	140,591	8,078,534	104,661	212,615
Refrigerators	590,661	-	53,234	537,427	566,351	53,224	14,900	528,028	9,399	24,311
Coolers	458,103	-	70,136	387,967	446,813	69,882	6,997	383,929	4,038	11,290
Fans	1,501,496	-	296,841	1,204,655	1,478,583	296,826	11,199	1,192,956	11,699	22,913
Generators	32,618,820	-	1,498,152	31,120,668	25,016,653	1,293,482	1,377,421	25,100,591	6,020,077	7,602,167
Vehicles -Four Wheels	88,076,752	6,268,840	3,819,290	90,526,302	78,799,157	3,592,218	3,619,122	78,826,061	11,700,241	9,277,594
Vehicles -Two Wheels	1,601,574	-	220,482	1,381,092	1,142,904	210,556	116,645	1,048,993	332,099	458,670
Cycle	8,532	-	8,532	(0)	8,531	8,532	0	(0)	0	0
Shuttering Material	1,735,588,150	-	79,552,761	1,656,035,389	1,025,211,705	66,607,399	127,843,494	1,086,447,801	569,587,589	710,376,444
Furniture & Fixtures	12,110,814	83,569	941,569	11,252,814	10,752,908	913,586	376,344	10,215,666	1,037,148	1,357,906
HOTEL UNIT										
Computers	83,607	-	83,607	-	83,605	83,605	0.00	(0)	0	2
Kitchen Equipments	255,474	-	255,474	0	253,907	254,610	703	0	0	1,568
Sports Equipments	107,020	-	107,020	(0)	107,017	107,018	-	(1)	0	3
Televisions	273,828	-	273,828	0	273,825	273,826	1	0	(0)	3
Furniture & Fixtures	372,299	-	372,299	(0)	372,299	372,299	-	(0)	0	0
(A) Total Tangible Assets	2,700,144,169	15,695,301	114,488,928	2,601,350,541	1,790,963,772	98,555,205	176,349,590	1,868,758,157	732,592,383	909,180,396
INTANGIBLE ASSETS										
Computer Softwares	24,033,027	5,575,499	-	29,608,526	22,617,432	-	1,856,966	24,474,398	5,134,128	1,415,595
(B) Total Intangible Assets	₹ 24,033,027	5,575,499	-	29,608,526	22,617,432	-	1,856,966	24,474,398	5,134,128	1,415,595
Capital Work in progress	44,984,736	9,846,960	-	54,831,696	-	-	-	-	54,831,696	44,984,736
(C) Total Capital Work in Progress	₹ 44,984,736	9,846,960	-	54,831,696	-	-	-	-	54,831,696	44,984,736
Gross Total (A+B+C)	₹ 2,769,161,932	₹ 31,117,760	₹ 114,488,928	2,685,790,764	1,813,581,204	98,555,205	178,206,557	1,893,232,556	792,558,208	955,580,728
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	₹ 856,389,204	₹ 955,580,728

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 14- Non Current Investments at Cost

(Amount in ₹)

Particulars		As at 31st March, 2017	As at 31st March, 2016
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	14,250,000	4,250,000.00
	Total	124,907,567	134,907,567

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
(i)	Aggregate amount of quoted investments (Market value)	61,110	61,227
(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
			2017	2016			2017	2016	2017	2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	54,092,000	54,092,000	Yes
	Less:Provision for diminution in the value of investment								-10,000,000		
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	4,250,000	4,250,000	Yes
	Less:Provision for diminution in the value of investment								-4,250,000	-4,250,000	
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.90	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										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	50,000,000	50,000,000	Yes
	Total								124,592,000	134,592,000	

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

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

B. Details of Other Investments

(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
			2017	2016			2017	2016	2017	2016	
(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	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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
			2017	2016			2017	2016	2017	2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(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	

Note 15 Long Term Loans and Advances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a. Security Deposits		
Unsecured, considered good	69,891,979	90,140,625
	69,891,979	90,140,625
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	4,356,307,211	4,149,131,079
	4,356,307,211	4,149,131,079
c. Other loans and advances		
Inter Corporate Deposits		
Unsecured, considered good	8,570,228	38,361,687
	8,570,228	38,361,687
Total	4,434,769,419	4,277,633,391

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, 2017	As at 31st March, 2016
a. Raw Materials and components (Valued at cost)	495,452,939	439,415,989
b. Work-in-progress (Valued at cost)	2,812,035,290	3,126,702,893
c. Stock-in-trade (Valued at lower of cost and net realisable value)	71,100,865	104,943,497
Total	3,378,589,094	3,671,062,379

As Taken, valued and certified by the management

Note 17 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,692,699,599	1,930,833,409
	1,692,699,599	1,930,833,409
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,463,463,005	2,646,475,155
	2,463,463,005	2,646,475,155
Total	4,156,162,604	4,577,308,563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017 include debtors aggregating to ₹ 3997 Lac (Previous year ₹ 1730 Lac). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

Sundry Debtors as at 31st March, 2017 include ₹ 388 Lac (Previous year ₹ 1630 Lac) it represents amount recoverable under a contract foreclosed by the client.

Note 18 Cash and cash equivalents		(Amount in ₹)	
Particulars	As at 31st March, 2017	As at 31st March, 2016	
a. Balances with banks	51,017,165	33,556,528	
b. Bank deposits with more than 12 months maturity This includes Earmarked Balances ₹ 30,94,023 (Previous Year ₹ 1,50,85,766)	3,358,778	17,639,145	
c. Cash on hand	10,400,643	34,978,222	
d. Cheques, drafts on hand	10,000,000	-	
Total	74,776,586	86,173,895	

Note 19- Short-term loans and advances		(Amount in ₹)	
Particulars	As at 31st March, 2017	As at 31st March, 2016	
Others			
Unsecured, considered good	431,238,324	524,662,985	
Total	431,238,324	524,662,985	

Note 20- Other Current Assets		(Amount in ₹)	
Particulars	As at 31st March, 2017	As at 31st March, 2016	
Advance Tax / TDS	513,087,993	571,229,043	
Income Tax Recoverable	178,273,476	172,517,953	
Value Added Tax Recoverable	332,384,922	298,261,539	
Service Tax Recoverable	73,492,581	122,220,180	
Others	150,000,000	156,654,801	
Total	1,247,238,973	1,320,883,516	

Note 21- Revenue from Operations		(Amount in ₹)	
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016	
Construction Job Work -Net	8,845,684,223	8,376,812,337	
Other operating revenues	49,270,738	40,127,501	
Total	8,894,954,960	8,416,939,838	

Note 22- Other Income		(Amount in ₹)	
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016	
Interest Income	223,953,541	270,289,046	
Other non-operating income (net of expenses directly attributable to such income)	(2,384,985)	3,285,730	
Total	221,568,556	273,574,776	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 23- Cost of Materials Consumed

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stock-Materials	439,415,989	477,461,554
Add: Purchases		
Basic Materials	647,811,462	840,898,056
Cement and Cement Products	963,205,077	1,070,641,280
Doors and Windows	44,667,071.90	25,840,321
Flooring, Cladding and Paving	61,403,577	56,590,421
Reinforcement Steel	1,358,908,731	1,332,274,641
Structural Steel	270,390,608	96,122,083
Other Materials	1,099,452,538	637,804,543
Less: Closing Stock-Materials	495,452,939	439,415,989
Consumption of materials	4,389,802,116	4,098,216,911
Total	4,389,802,116	4,098,216,911

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

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Work-In-Progress		
Opening	3,126,702,893	3,347,489,375
Closing	2,812,035,290	3,126,702,893
Changes	314,667,603	220,786,482
Stock In trade		
Opening	104,943,497	90,230,757
Closing	71,100,865	104,943,497
Changes	33,842,632	(14,712,740)
Total	348,510,235	206,073,742

Note-25 Employees benefit expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries & Wages - staff		
Salaries & Wages	1,327,600,435	1,370,506,905
Contribution to Provident Fund	68,954,489	62,576,523
Contribution to ESI	17,935,464	22,946,277
Staff Welfare	14,503,887	28,077,269
Gratuity	11,043,234	5,851,989
Leave Encashment	(157,369)	230,487
Bonus	5,697,636	6,352,466
Medical Expenses	3,054,434	6,184,286
Salaries & Wages - Directors		
Remuneration	9,000,000	9,000,000
Sitting fees	460,000	450,000
Medical expenses	284,511	144,552
Total	1,458,376,720	1,512,320,754

Note 26- Finance cost

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expense	717,953,221	720,158,053
Other borrowing costs	38,636,853	29,409,604
Total	756,590,074	749,567,656

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 27- Other Expenses		(Amount in ₹)	
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016	
Power and Fuel	182,453,987	196,065,595	
Hire Charges	146,889,587	146,562,621	
Repairs to Machineries	14,640,860	11,427,978	
Security Charges	44,889,245	49,429,649	
Rent	37,376,008	30,609,784	
Repairs and Maintenance of Office Buildings	2,148,170	2,883,158	
Insurances	12,879,761	14,867,092	
Rates And Taxes	452,587	539,497	
Travelling Expenses	9,885,787	5,935,038	
Vehicle Running and Maintances Expenses	11,607,830	10,428,209	
Tender Fees	581,861	59,678	
Legal And Professional expenses	48,232,186	39,014,240	
Printing And Stationery Expenses	3,154,540	3,956,421	
Advertisement Expenses	243,169	193,218	
Business Promotion Expenses	3,826,864	2,937,956	
Other Expenses	32,976,336	33,749,670	
Total	552,238,777	548,659,802	

In terms of our report of even date attached

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

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2017

For and on behalf of the Board of Directors

Vikram Kashyap
Joint Managing Director
DIN-00038937

Pushpak Kumar
Company Secretary

Vineet Kashyap
Managing Director
DIN:00038897

Vinod Kashyap
Chairman
DIN:00038854

Manoj Agrawal
Chief Financial Officer

Independent Auditors' Report on Consolidated Financial Statements

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** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 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 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.

Auditors' 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 Holding Company and its subsidiary companies and jointly controlled entities as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

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

- a) Refer Note No.3.1.1 to the consolidated financial statements regarding claims against the Holding Company (B.L. Kashyap & Sons Ltd.) not acknowledged as debts amounting Rs. 17.85 Crores in respect of disputed statutory dues, Rs. 13.73 Crores in respect of penal and overdue interest on the outstanding loans as on 31st March, 2017 and Rs. 33.61 Crores in respect of differential amount

of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices.

Refer Note No.3.1.1 to the consolidated financial statements regarding claims against the subsidiary Company (Soul Space Projects Ltd.) not acknowledged as debts amounting Rs. 2.38 Crores in respect of disputed statutory dues.

- (b) Note No. 3.1.2 to the financial statements regarding Corporate Guarantee given amounting Rs. 175.23 Crores.
- (c) BLK Lifestyle Ltd., Security Information Systems (India) Limited (100% subsidiaries), Soul Space Projects Ltd. (97.91% holding) have negative net worth as well as have incurred losses during the year. Thus, casting doubt over there being considered as 'going concerns' for annual accounts preparation. In the opinion of the management, their losses are expected to be recouped in the near future.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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.
 - (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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, and its jointly controlled companies incorporated in India, none of the Directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no significant pending litigations which would impact the consolidated financial position of the Holding Company and its subsidiaries and jointly controlled entities.
 - (ii) The Holding Company and its subsidiaries 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 subsidiaries and jointly controlled entities incorporated in India.
 - (iv) The Holding Company and its subsidiaries have provided requisite disclosures in their respective standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

A.K. SOOD
Partner

Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2017

B. L. KASHYAP AND SONS LIMITED

Annual Report 2016-17

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of B.L. Kashyap And Sons Limited ("the Holding Company") and its subsidiary companies and jointly controlled entities which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A.K. SOOD
Partner

Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2017

BALANCE SHEET (CONSOLIDATED)
AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	205,440,000	205,440,000
(b) Reserves and surplus	5	3,662,606,595	3,785,060,499
2 Non-current liabilities			
(a) Long-term borrowings	6	1,468,379,262	3,256,424,915
(b) Other Long term liabilities	7	1,926,495,493	2,004,174,434
(c) Long-term provisions	8	83,614,867	80,067,556
3 Current liabilities			
(a) Short-term borrowings	9	3,487,047,767	3,476,025,373
(b) Trade payables	10	1,562,893,819	1,974,839,691
(c) Other current liabilities	11	4,659,298,475	3,539,306,508
(d) Short-term provisions	12	31,345,943	6,267,029
4 Minority Interest			-
TOTAL		17,087,122,222	18,327,606,005
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	800,578,500	984,961,296
(ii) Intangible assets		10,006,656	5,636,810
(iii) Capital work-in-progress		782,655,117	1,390,364,889
(b) Non-current investments	14	3,512,080,852	3,007,630,181
(c) Deferred tax assets (net)		911,717,736	916,926,422
(d) Long-term loans and advances	15	586,921,841	696,399,373
2 Current assets			
(a) Inventories	16	4,411,212,446	4,643,300,435
(b) Trade receivables	17	3,966,557,391	4,406,035,300
(c) Cash and cash equivalents	18	107,432,919	110,896,974
(d) Short-term loans and advances	19	667,220,123	742,062,630
(e) Other current assets	20	1,330,738,641	1,423,391,695
TOTAL		17,087,122,222	18,327,606,005

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 3

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

**STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)
FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in ₹)

Particulars	Refer Note No.	Year Ended 31st March, 2017	Year Ended 31st March, 2016
I. Revenue from operations	21	9,076,112,832	8,603,038,362
II. Other income	22	179,112,869	238,596,430
III. Total Revenue (I+II)		9,255,225,701	8,841,634,792
IV. Expenses:			
Cost of materials consumed	23	4,489,652,845	4,213,558,800
Project Direct Expenses	24	80,579,229	(28,721,874)
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	343,080,790	205,728,755
Sub Contract Work		1,294,294,373	1,376,506,806
Other Manufacturing Expenses	26	10,076,905	11,499,496
Employee benefits expense	27	1,493,919,569	1,544,732,013
Finance costs	28	799,367,648	820,358,750
Depreciation and amortization expense	13	185,933,575	207,253,661
Other expenses	29	643,988,022	601,744,070
Total expenses		9,340,892,957	8,952,660,477
V. Profit before exceptional and extraordinary items and tax (III-IV)		(85,667,256)	(111,025,685)
VI. Exceptional items		10,000,000	4,250,000
VII. Profit before extraordinary items and tax (V - VI)		(95,667,256)	(115,275,685)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(95,667,256)	(115,275,685)
X. Tax expense:		36,799,376	(55,255,395)
(1) Current tax		31,345,943	-
(2) Deferred tax		5,208,687	(62,524,002)
(3) Prior Period Tax Adjustments		244,746	7,268,607
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		(132,466,632)	(60,020,289)
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)		(132,466,632)	(60,020,289)
XVI. Earnings per equity share:			
(1) Basic		(0.64)	(0.29)
(2) Diluted		(0.64)	(0.29)
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

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

B. L. KASHYAP AND SONS LIMITED

Annual Report 2016-17

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extra-ordinary items		(95,667,256)		(115,275,685)
Adjustment for :				
- Depreciation	185,933,571		207,253,661	
- Profit From Partnership Firm	(713,981)		(714,252)	
- Unrealised Profit on Stock	-		-	
- Interest Expenses	799,367,648		820,358,750	
- Loss/(Profit) on Fixed Assets / Investments sold	8,771,045		(114,047)	
- Interest Received	(2,855,430)		(60,837,654)	
- Dividend Received	-	990,502,853	-	965,946,458
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
Adjustment for :				
- Decrease/(Increase) in Trade And Other Receivables	716,451,002		(580,458,294)	
- Decrease/(Increase) in Inventories	232,087,989		72,337,864	
- Increase/(Decrease) in Trade And Other Payables	659,006,109	1,607,545,100	833,038,585	324,918,155
CASH GENERATED FROM OPERATIONS				
Less: Advance Tax	(31,345,943)		-	
Less: Prior Period Expense	(244,746)	(31,590,689)	(7,268,607)	(7,268,607)
NET CASH FROM OPERATING ACTIVITIES		2,470,790,008		1,168,320,321
B CASH FLOW FROM INVESTING ACTIVITIES				
- Proceeds from Sale of Fixed Assets	17,162,769		17,011,993	
- Proceeds from Sale of Investments	(504,450,671)		-	
- Profit From Partnership Firm	713,981		714,252	
- Interest Received	2,855,430		60,837,654	
- Dividend Received	-		-	
- Purchase of Fixed Assets	585,855,337		(412,172,459)	
- Purchase of Investments			(11,261,121)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		102,136,846		(344,869,681)
C CASH FLOW FROM FINANCING ACTIVITIES				
- Proceeds from Borrowings	(1,777,023,259)		(74,008,861)	
- Dividends paid (including tax thereon)	-		-	
- Interest and Finance Charges Paid	(799,367,648)		(820,358,750)	
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		(2,576,390,908)		(894,367,611)
NET INCREASE IN CASH AND EQUIVALENTS		(3,464,054)		(70,916,971)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		110,896,974		181,813,944
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		107,432,919		110,896,974
Notes :				
1) Cash and cash equivalents include :-				
Cash		16,060,857		43,330,511
Bank Deposits		11,566,093		21,162,999
Balance with Schedule Bank		69,805,969		46,403,463
Cheques In hand		10,000,000		-
Total		107,432,919		110,896,974

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 our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN:00038854

A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017 which are as follows:

Name of Subsidiary	Controlling Stake
B L K Lifestyle Limited	100%
Soul Space Projects Limited (Consolidate)	97.91%
Security Information Systems (India) Limited	100%
BLK Infrastructure Limited	100%
Name of Joint Ventures	
BLK -NCC Consortium	

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, 2017

2.5 Inventory

- Raw Materials and components (Valued at cost).
- 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

2.6.1 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.

Revenue /Expenditure: - It is accounted on the basis of accrual method of accounting. The Revenue /expenditure are recognized following the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) of ICAI.

2.6.2 Sales are recognised at the time when the goods are transferred to the buyer for a price alongwith significant risks and rewards of the ownership with no effective control of the goods transferred.

2.6.3 Provisions :- Provisions are made on mercantile basis on present obligations as a result of past event and there is reasonable certainty that an outflow of resources embodying economic benefits will be required to settle the obligation for which reliable estimate can be made of the amount out of obligation

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 recognised in the Statement of Profit and Loss 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

2.13 Government Grants

Government grants are recognised when there is reasonable assurance that

- (i) the company will comply with the conditions attached to them and
- (ii) the grants will be received.

2.14 Dividend

Income from Dividend is recognised when the right to payment is established.

2.15 Contingent Liabilities and Assets

Contingent Liabilities and Assets are recognised only when there is reasonable certainty that company will be liable or entitled to the claims made against or by the company in respect of any dispute arising during the course of business.

Note 3- Other Notes on Accounts

Contingent Liabilities :

3.1.1 Claims against the company not acknowledged as debts:

- | | |
|---|--------------------|
| (a) Other demands not acknowledged as liability:- | (₹ in Lacs) |
| Service Tax | 1384.83 |
| Excise Duty | 3.5 |
| VAT | 396.85 |
- (b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March 2017. The aggregate of such penal and overdue interest of ₹ 13,73,38,687
 - (c) Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount ₹ 33.61 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 ITAT, New Delhi. The appeals are still pending for hearing and its disposal.
 - (g) BLK Lifestyle Ltd. - Liability in respect of Service Tax Demand not acknowledged ₹ 34,18,873 (Previous Year ₹ 8,32,244)

3.1.2 Guarantees :

- (a) Liability in respect of Bank Guarantees is ₹ 102,41,54,450 (Previous year ₹ 118,17,75,798)
- (b) Corporate Guarantees' of ₹ 33,22,61,985 (Previous year ₹ 35,52,12,172) in favour of Clients and ₹ 1,420,000,000 to others (Previous year 1,420,000,000)

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 ₹ 4,18,81,261

Related Party Disclosure

3.2.1 List of Related Parties

(i) Associates

- (a) B.L.K. Financial Services Limited
- (b) B.L.K. Securities Private Limited
- (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) Behari Lal Kashyap (HUF)
- (n) Beacon (I)
- (o) Baltic Motor Private Limited

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Key Management Personnel

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

(iv) Relatives of Key Management Personnel

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

3.2.2 Transactions with related parties during the year :

(₹ in Lakhs)

Particulars	Associates	Key Management	Relatives	Total
Purchase of Material	142.53	-	-	142.53
	(162.81)	-	-	(162.81)
Interest Expense on Inter Corporate-Taken	87.52	-	-	87.52
	(82.41)	-	-	(82.41)
Advance Given Against Projects	12.31	-	-	12.31
	-	-	-	-
Profit Received from Partnership Firm	7.14	-	-	7.14
	(7.14)	-	-	(7.14)
Remuneration	-	90.00	-	90.00
	-	(90.00)	-	(90.00)
Rent	15.56	17.60	5.20	38.36
	(15.56)	(12.00)	(4.80)	(32.36)
Medical Expenses	-	2.85	-	2.85
	-	(2.24)	-	(2.24)
Loan Taken from Director	-	251.95	-	251.95
	-	(486.58)	-	(486.58)
Loan Repaid to Director	-	255.75	-	255.75
	-	(27.65)	-	(27.65)
Salary and Allowances	-	-	61.20	61.20
	-	-	(56.40)	(56.40)

Balances With Related Parties as at 31.03.2017

Particulars	Associates	Key Management	Relatives	Total
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	10.66	-	-	10.66
	-	-	-	-
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	1,228.35	2,473.29	9.74	3,711.38
	(1,072.98)	(3,315.72)	(27.96)	(4,416.65)

In respect of above parties there is no provision for doubtful debts as on 31-3-2017 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 Borrowing costs attributable to the qualifying assets have been capitalised. The remaining borrowing costs have been charged to revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3.5 Deferred Tax

		(Amount in ₹)
Deferred Tax Liability (Assets) on account of		As at March 31, 2016
- Depreciation		-70,250,195
- Carried Forwards losses		(798,266,990)
- Accrued Gratuity & Leave Encashment provision		(26,407,745)
- Prepaid Processing Fee		-
- Long Term Capital Loss		(3,188,204)
-Payment of Taxes U/s 43B		-
- Bonus		(18,813,288)
Net Deferred Tax Liability / (Assets)		(916,926,422)

In accordance with "Accounting Standard 22" the Company has recognised the deferred tax Assets during the year amounting to (₹ 52,08,687) and has charged the same to Statement of Profit And Loss. (Previous year ₹ deferred tax Assets (₹ 6,25,24,002)).

3.6 Earning per Share (EPS)

		(Amount in ₹)
Particulars		As at March 31, 2016
a.	Net Profit available for Equity Shareholders	(60,020,289)
b.	Number of Equity Shares used as denominator for calculation of EPS	205,440,000
c.	Basic and Diluted Earnings per Share of ₹1 each	(0.29)

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		2016-2017	2015-2016
a.	Traveling Expenses	2,037,575	649,017
b.	CIF Value of Import import of Material/ Technical Fees	399,515	-
c.	CIF Value of Imports of Assets		1,735,904

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	2016-2017	2015-2016
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
	- Principal Amount Un Paid	22,189,760	17,181,195
	- Interest Due	3,275,890	2,617,304
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	13,614,645	10,521,935
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		

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017
a	Present value of obligation	(80,516,554)
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	Assets / Liability	31st March, 2017
a)	Present value of obligation as at the beginning of the period (1st April, 2011)	76,526,344
b)	Acquisition adjustment	-
c)	Interest cost	5,633,534
d)	Past service cost	-
e)	Current service cost	7,270,989
f)	Benefits paid	(7,378,640)
g)	Actuarial (gain)/loss on obligation	(1,535,673)
i)	Present value of obligation as at the end of period (31st March,2011)	80,516,554

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

Sl. No	Particulars	31st March, 2017
a)	Present value of obligation as at the end of the period	3,133,436
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	(3,133,436)
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gains)/losses	-
f)	Net asset/(liability) recognized in balance sheet	(3,133,436)

d) Leave Encashment Liability Recognized in The Balance Sheet:- (Amount in ₹)

Sl. No	Particulars	31st March, 2017
a)	Current service cost	403,854
b)	Past service cost	-
c)	Interest cost	260,963
d)	Expected return on plan assets	-
e)	Curtailment cost / (Credit)	-
f)	Settlement cost / (credit)	-
g)	Net actuarial (gain)/ loss recognized in the period	(842,183)
i)	Expenses recognized in the statement of profit & losses	(156,009)

e) Leave Encashment Liability Recognized in The Balance Sheet:- (Amount in ₹)

Sl. No	Particulars	31st March, 2017	31st March, 2016
a)	Audit Fees	1,065,000	1,066,088
b)	Tax Audit Fees	200,000	200,000
c)	Other Certification Charges	150,000	150,000
d)	Other Charges	100,000	100,000
e)	Income tax matters	1,000,000	2,000,000
f)	Service Tax Reimbursement	20,250	18,488
		2,535,250	3,534,576

3.13 Segmental Reporting

- 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 Mussourie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS17, as the revenue from these sources is less than 10% of the total revenue. The company operates in only one geographical segment viz. India
- BLK LifeStyle Limited - The company has one reportable segment namely reveue from manufacturing and executing contracts of hard furnishing in India.
- Soul Space Projects Limited - The Company has one reportable segment for key reporting namely development of Realty Projects in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- 3.14 The cumulative advances to Joint Development Partners as at 31st March, 2017 were ₹ 9.22 Crores (Previous year ₹ 8.78 Crores) towards advances and ₹ 26.54 Crores (Previous year ₹ 26.39 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.
- 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, 6900 shares representing 0.33% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

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

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
Suryakant Kakade & Soul Space	1. Suryakant D. Kakade	980,000	49%
	2. Soul Space Projects Limited	1,020,000	51%

- 3.18 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	31st March, 2017
a)	Contract revenue recognised as revenue in the Period	8,845,684,223
b)	contract costs incurred and recognised profits (less recognised losses) upto the reporting date	45,506,073,796
c)	Mobilization advance received	1,721,711,382
d)	Retention money retained	516,712,497
e)	Gross amount due from customers	2,812,035,290
f)	Gross amount due to customers	-

- 3.19 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		
	As % of Consolidated net assets	Amount (₹ in CR)	Amount (₹ in CR)
Parent			
B.L. Kashyap & Sons Limited	108.45%	432.26	0.95
Indian Subsidiaries			
BLK Lifestyle Limited	-2.65%	(10.57)	-1.76
Soul Space Project Limited (Consolidated)	-5.26%	(20.96)	-4.92
Security Information Systems (india) Limited	-0.43%	(1.71)	-0.16
BLK Infrastructure Limited	-0.11%	(0.43)	
Minority Interest in Subsidiary (Investments as per the equity method)	0.00%	0	-0.11

- 3.20 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 :-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	34,052,000	9,540,739	43,592,739
(+) Permitted receipts			
(-) Permitted payments	387,000		387,000
(-) Amount deposited in Banks	33,665,000	120,100	33,785,100
Closing cash in hand as on 30-12-2016	-	9,420,639	9,420,639

- 3.21 **Minority Interest** - The net worth of shares in Soul Space Projects Limited is negative in current as well as previous year. The minority share have been considered as Nil in both the Financial Year.
- 3.22 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, 2017

Note 4-Share Capital

Share Capital	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹	Number	₹
Authorised				
8 % Non- Cumulative Preference Shares of ₹ 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, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40684078	19.80	48566600	23.64
Vineet Kashyap	48932330	23.82	48932330	23.82
Vikram Kashyap	48616750	23.66	48616750	23.66

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)				
	2016-17	2015-16	2014-15	2013-14	2012-13
Equity 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	-	-	-	-	-
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, 2017
Note 5-Reserves And Surplus
(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital Reserves		
Opening Balance	6,800,000	2,550,000
(+) Current Year Transfer	10,000,000	4,250,000
(-) Written Back in Current Year	-	-
Closing Balance	16,800,000	6,800,000
Securities Premium Account		
Opening Balance	1,903,424,250	1,903,424,250
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,903,424,250	1,903,424,250
General Reserves		
Opening Balance	1,091,809,350	1,091,809,350
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,091,809,350	1,091,809,350
Surplus		
Opening balance	782,601,378	842,608,938
Less: Depreciation on the Assets	-	-
(+) Net Profit/(Net Loss) For the current year	(132,466,632)	(60,020,289)
(+) Transfer from minority interest	438,250	438,250
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Unrealised profit on Stock	-	-
(-) Dividend Tax	-	-
Closing Balance	650,572,995	783,026,899
Total	3,662,606,595	3,785,060,499

Note 6-Long Term Borrowings
(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
(a) Term Loans		
- From Banks	918,179,164	2,815,613,406
- From Others	80,140,549	-
1. Period of default		
2. Amount		
[Refer to note (a) and (b) below]		
	998,319,713	2,815,613,406
Unsecured		
(a) Term loans		
- from related parties	320,329,041	318,059,041
- from others	149,730,508	122,752,468
(b) Loans and advances from related parties	-	-
(c) from other parties	-	-
	470,059,549	440,811,509
Total	1,468,379,262	3,256,424,915

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(a) Corporate Debt Restructuring (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring (CDR) Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied with all the critical conditions. The participative CDR lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Syndicate Bank and the Non CDR members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014, the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to Rs 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2017 is Rs 33.61 cr as per CDR LOA.

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

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	1,040,399,999	1,040,400,001	Refer note A(a) to (d)	Refer Note A(o)
Syndicate Bank-(FITL)	219,999,999	212,315,094	Refer note A(a) to (d)	Refer Note A(o)
State Bank of India	158,940,873	174,840,024	Refer note A(a) to (d)	Refer Note A(o)
State Bank of India-(FITL)	61,568,316	61,568,317	Refer note A(a) to (d)	Refer Note A(o)
Canara Bank -(FITL)	30,300,000	30,300,000	Refer note A(a) to (d)	Refer Note A(o)
Canara Bank	42,989,143	46,800,000	Refer note A(a) to (d)	Refer Note A(o)
ICICI Bank	143,961,716	166,219,001	Refer note A(a) to (d)	Refer Note A(o)
ICICI Bank -(FITL)	15,933,852	15,933,852	Refer note A(a) to (d)	Refer Note A(o)
IndusInd Bank	182,641,018	209,979,998	Refer note A(a) to (d)	Refer Note A(o)
IndusInd Bank -(FITL)	43,861,449	43,861,449	Refer note A(a) to (d)	Refer Note A(o)
Oriental Bank of Commerce	100,396,000	110,600,000	Refer note A(a) to (d)	Refer Note A(o)
Oriental Bank of Commerce - (FITL)	36,197,729	36,197,724	Refer note A(a) to (d)	Refer Note A(o)
Yes Bank	34,116,233	35,118,001	Refer note A(k)	Refer Note A(o)
Union Bank of India	-	60,014,288	Current year Not Applicable, for previous year Refer note A(e)	Refer Note A(o)
HDFC Bank Limited (Machinery)	-	19,088,525	Refer note A(f)	Refer Note A(o)
Standard Chartered Bank	104,300,000	104,300,000	Refer note A(j)	Refer Note A(o)
HDFC Bank Limited (Vehicles)	-	49,630	Current year Not Applicable, for previous year Refer note A(g)	Refer Note A(o)
IndusInd Bank (SSPL)	616,528,341	724,004,560	Refer note A(l)	
HDFC Bank Limited (SSPL)	35,059,583	197,539,780	Refer note A(n)	
ICICI Bank Limited (SSPL)	322,992,000	340,236,001	Refer note A(k)	
Total	3,190,186,252	3,629,366,243		
From Others				
SREI Equipment Finance Pvt. Ltd. (BLK)	165,184,531	162,451,000	Refer note A(i)	
SREI Equipment Finance Pvt. Ltd. (SSPL)	95,668,032	262,500,000	Refer note A(m)	
Total	260,852,563	424,951,000		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017	As at 31st March, 2016	Detail of Security	Repayment Terms
Unsecured				
From Related Parties				
Mr. Vikram Kashyap	11,000,000	11,000,000		
Mr. Vinod Kashyap	95,979,041	95,979,041		
Mr. Vineet Kashyap	126,850,000	126,850,000		
M/s Aiyana Trading Private Limited	25,200,000	25,200,000		
M/s BLK Financial Services Private Limited (SSPL)	58,020,000	58,020,000		
Mr. Vikram Kashyap (BLK Lifestyle Limited)	2,530,000	2,60,000		
Mr. Vinod Kashyap (BLK Lifestyle Limited)	750,000	750,000		
Total	320,329,041	318,059,041		
From Others				
Tehkhand Associates Ltd (BLK)	13,900,000	-		
M/s Samsara Fund Advisors Pvt. Ltd.	-	9,760,488		
M/s Worlds Window Impex (I) Private Limited	48,543,753	43,111,681		
M/s Dharitri Maa Urja Private Limited	18,035,685	16,017,482		
M/s Dharitri Maa Urja Private Limited	53,514,070	47,525,817		
Tehkhand Associates Ltd (SSPL)	9,400,000	-		
M/s BLK RBS Projects Private Limited	6,337,000	6,337,000		
Total	149,730,508	122,752,468		
Grand Total	3,921,098,364	4,495,128,752		

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 . 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.
- HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of whole time Directors.
- Canara Bank Credit Facility is secured by way of Equitable mortgage Tractions of third party property M/s Ahuja Kashyap Malts Private Limited.
- Srei Equipment Finance Ltd - Loan secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time Directors.
- Standard Chartered Bank and Yes Bank- Security creation by way of charge sharing is under process.
- ICICI Bank has first Charge on the Land, Building and Structure of Arena Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)
 - Pledge 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Limited
- IndusInd Bank has first Charge on the Land, Building and Structure of Soul Space Spirit Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)
 - Pledge 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Limited
- Secured against Immovable Properties situated at Paradigm, Corporate Guarantee from Holding Company (B . L. Kashyap and Sons Limited)
- Secured against Land and building, Corporate Guarantee from Holding Company(B L Kashyap And Sons Limited)
- Repayment Terms.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Corporate Loans under CDR repayable in 14 quarterly Structured installments beginning form 30.06.2016 to 31.3.2018.

Working Capital Term Loans under CDR repayable in 8 quarterly structured installments beginning form 30.06.2016 to 30.9.2019.

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

The above breakup of total loans of Rs. 3,921,098,364 in aggregate, out of which, an amount of Rs. 1,46,83,79,262 is shown under Long Term loans as per Note 6 and the balance of Rs. 2,45,27,19,102 is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 11 in terms of requirements of schedule III to the Companies Act, 2013

Delay in Payments of Secured Term Loans from Banks

(A) B. L. KASHYAP AND SONS LIMITED

Name of the Bank	Delayed Principal Amount of (₹)	Delay in No. of Days	Delayed Interest Amount of (₹)	Delay in No. of Days
ICICI Bank - Corporate Loan	-	-	507,278	59
ICICI BANK - FITL	-	-	412,577	59
ICICI BANK - WCTL	-	-	3,320,613	59
IndusInd Bank - Corporate Loan	-	-	795,836	59
IndusInd Bank - FITL	-	-	1,117,882	59
IndusInd Bank - WCTL	-	-	4,326,535	59
Oriental Bank of Commerce - Corporate Loan	-	-	965,565	59
Oriental Bank OF Commerce - FITL	-	-	863,262	59
Oriental Bank OF Commerce - WCTL	-	-	1,212,618	59
Standard Chartered Bank - Bill Discounting	104,300,000	1096	-	-
Syndicate Bank - FITL	-	-	33,620,276	425
Syndicate Bank - TL	83,231,999	274	148,920,126	397
Yes Bank - Corporate Loan	-	-	568,599	59
Yes Bank - TL	-	-	417,570	31

(B) SOUL SPACE PROJECTS LIMITED

Note : ICICI bank Limited - Principal amount ₹ 31,32,000/- and interest ₹ 72,03,670 delayed by 59 Days

IndusInd Bank Limited , Loan - I : Principal amount ₹ 1,14,05,666/- and interest ₹ 1,11,59,643/- delayed by Avg. 76 Days

IndusInd Bank Limited , Loan - II : Interest ₹ 42,25,270/- is delayed by 59 days

Note 7-Other Long Term Liabilities

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Others		
Sundry Creditors (Long Term)	580,466,046	492,718,417
Mobilisation Advance from Customers (Long Term)	858,960,085	1,142,599,561
Security Deposit Taken From Tenants	435,927,035	336,828,617
Interest Payable (Net of Tax)	51,142,327	32,027,839
Total	1,926,495,493	2,004,174,434

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
Note 8-Long Term Provisions

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Provision for employee benefits		
Gratuity (unfunded)	80,535,143	76,526,344
Leave Encashment (unfunded)	3,079,724	3,541,212
Total	83,614,867	80,067,556

Note 9-Short Term Borrowings

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Secured		
Loans repayable on demand from banks	3,486,749,767	3,473,007,373
	3,486,749,767	3,473,007,373
Unsecured		
Loans repayable on demand From Directors	-	-
	298,000	3,018,000
	298,000	3,018,000
Total	3,487,047,767	3,476,025,373

(a) Refer Note 6A & B

(b) Secured Loans

1. Working Capital Facility From Banks

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

2. Delay in Payments of Interest on working capital Loans

(A) B. L. KASHYAP AND SONS LIMITED

Name of the Bank	Delayed Interest Amount of (₹)	Delay in No. of Days
Yes Bank	7,191,963	59
Oriental Bank of Commerce	14,050,175	59
IndusInd Bank	9,602,465	59
Standard Chartered Bank	128,658,780	1106

(B) BLK LIFESTYLE

I) The loan from IndusInd Bank Limited of Rs.3,00,00,000 is repayable within one year under renewal from the date of disbursement.

II) The Company has defaulted in payment of interest of Rs. 3,05,309 to IndusInd Bank Limited by 1 day against Short Term Loan.

Note 10-Trade Payables

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Trade Payable	1,562,893,819	1,974,839,691
Total	1,562,893,819	1,974,839,691

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Items	(Amount in ₹)									
	Gross Block At Cost			Depreciation			Written Down Value			
	As At 01.04.2016	Additions	Sales/ Adjustments	Total	As At 01.04.2016	Adjustments	Sales/ For The Year	Total	As At 31-03-2017	As At 31-03-2016
TANGIBLE ASSETS										
Land	25,995,773	-	-	25,995,773	-	-	-	-	25,995,773	25,995,773
Building	43,971,878	-	-	43,971,878	24,336,870.40	-	1,861,436	26,198,307	17,773,571	19,635,007
Asset Under Lease	37,409,342	-	-	37,409,342	33,253,320.20	-	4,156,020	37,409,340	2	4,156,022
Leasehold Improvements										
PLANT & MACHINERY										
Machinery-Earth Moving	207,146,690	546,466	2,057,739	205,635,417	171,144,722.74	1,979,394	7,719,710	176,885,039	28,750,378	36,001,967
Machinery-Concreting & Handling	355,650,361	418,200	8,446,601	347,621,960	278,403,823.84	7,541,982	17,427,429	288,289,270	59,332,689	77,246,537
Machinery - Others	292,744,581	8,065,373	7,794,358	293,015,596	204,998,826.36	6,300,035	17,044,539	215,743,331	77,272,265	87,745,755
Office Equipments	11,000,380	522,015	570,503	10,951,892	9,397,438.78	552,635	893,499	9,738,303	1,213,589	1,602,941
Cellular Phones	4,427,046	-	4,427,046	0	4,383,989.47	4,405,840	21,850	0	(0)	43,057
Electrical Equipments	3,382,083	-	395,855	2,986,228	3,303,028.57	395,817	37,570	2,944,782	41,446	79,054
Computer Systems	34,781,870	340,964	3,708,120	31,414,714	33,759,270.74	3,707,780	737,032	30,788,522	626,192	1,022,599
Computer Servers & Networks	6,796,149	-	486,320	6,309,829	6,394,629.48	486,315	157,779	6,066,093	243,736	401,520
Air Conditioners	8,763,346	33,500	495,651	8,301,194	8,533,937.34	494,774	148,818	8,187,981	113,214	229,408
Refrigerators	590,661	-	53,234	537,427	566,350.96	53,224	14,900	528,028	9,399	24,310
Coolers	644,841	-	256,874	387,967	630,850.29	256,597	9,675	383,929	4,038	13,991
Fans	1,582,963	-	378,308	1,204,655	1,560,049.44	378,292	11,199	1,192,956	11,699	22,913
Generators	32,926,945	-	1,498,152	31,428,793	25,273,230.28	1,293,482	1,386,751	25,366,498	6,062,295	7,653,715
Vehicles-Four Wheels	95,962,866	6,268,840	3,819,290	98,412,416	86,346,938.92	3,592,218	3,779,366	86,534,087	11,878,329	9,615,927
Vehicles-Two Wheels	1,647,853	-	266,761	1,381,092	1,179,906.84	256,833	125,919	1,048,993	332,099	467,946
Cycle	8,532	-	8,532	(0)	8,531.34	8,532	0	0	(0)	0
Shuttering Material	1,735,588,150	-	79,552,761	1,656,035,389	1,025,211,705.35	66,607,399	127,843,494	1,086,447,801	569,587,589	710,376,445
Furniture & Fixtures	-	-	-	-	17,347,690.74	913,586	650,232	17,084,337	1,330,195	1,924,842
HOTEL UNIT										
Computers	83,607	-	83,607	-	83,604.74	83,605	-	(0)	0	2
Kitchen Equipments	255,474	-	255,474	0	253,907.19	254,610	703	0	0	1,567
Sports Equipments	107,020	-	107,020	(0)	107,017.47	107,018	-	(0)	0	3
Televisions	273,828	-	273,828	0	273,825.00	273,826	1	0	(0)	3
Furniture & Fixtures	372,299	-	372,299	(0)	372,298.85	372,299	-	(0)	0	0
(A) Total Tangible Assets	2,921,387,069	16,278,928	116,249,900	2,821,416,096	1,937,125,765	100,316,093	184,027,924	2,020,837,597	800,578,500	984,261,304
INTANGIBLE ASSETS										
Computer Softwares	25,092,874	5,575,499	-	30,668,373	23,558,065	-	1,905,652	25,463,717	5,204,656	1,534,809
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	29,194,874	5,575,499	-	34,770,373	23,558,065	-	1,905,652	25,463,717	9,306,656	5,636,809
Capital Advance	700,000	-	-	700,000	-	-	-	-	700,000	700,000
Capital Work in progress	1,389,664,889	106,797,777	713,807,549	782,655,117	-	-	-	-	782,655,117	1,389,664,889
(C) Total Capital Work in Progress	1,390,364,889	106,797,777	713,807,549	783,355,117	-	-	-	-	783,355,117	1,390,364,889
Gross Total (A+B+C)	4,340,946,833	128,652,203	830,057,449	3,639,541,587	1,960,683,831	100,316,093	185,933,576	2,046,301,314	1,593,240,273	2,380,263,002
Previous Year	4,012,142,409	412,172,459	83,368,035	4,340,946,833	1,821,268,424	67,838,247	207,253,662	1,960,683,838	2,380,262,995	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
Note 11-Other Current Liabilities
(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long-term debt	2,452,719,102	1,238,703,836
Interest accrued but not due on borrowings	-	3,805
Interest accrued and due on borrowings	235,662,219	72,834,237
Unclaimed dividends	125,202	153,803
Other payables	-	-
- Statutory Dues	366,068,847	443,292,046
- Advance from Customer	795,118,319	670,100,076
- Others	809,604,787	1,114,218,706
Total	4,659,298,475	3,539,306,508

(a) Refer Note 6A & B
Note 12-Short Term Provisions
(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Income Tax Provisions	31,345,943	6,267,029
Total	31,345,943	6,267,029

Note 14 - Non Current Investments -At Cost
(Amount in ₹)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
A	Trade Investments (Refer A below)		
	(a) Investment Properties	3,510,732,285	3,006,281,614
	Total (A)	3,510,732,285	3,006,281,614
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
	less provision for diminution in the value of Investment	-	-
	Total	3,512,080,852	3,007,630,181

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Aggregate amount of quoted investments (Market value)	61,110	61,227
Aggregate amount of unquoted investments	3,511,940,692	3,007,490,021

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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
			2017	2016			2017	2016	2017	2016		
(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)								129,376,904	339,433,773	Yes	-
	75% Undivided Share in Spirit - Amritsar (Land & Building)								481,926,291	481,926,291	Yes	-
	100% Share of in Wagholi Land - Pune								714,507,540			
	Total								3,510,732,285	3,006,281,614		
	Total								3,510,732,285	3,006,281,614		

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
			2017	2016			2017	2016	2017	2016		
(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		
	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		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
a. Security Deposits		
Unsecured, considered good	521,838,657	610,769,865
	521,838,657	610,769,865
b. Loans and advances to related parties (refer Note 2)		
Secured, considered good	56,012,956	46,742,821
Unsecured, considered good	-	-
Add: Interest Thereon	-	-
Less: Provision for doubtful loans and advances	-	-
	56,012,956	46,742,821
c. Other loans and advances		
Inter Corporate Deposits	-	-
Others	9,070,228	38,886,687.00
Unsecured, considered good		
	9,070,228	38,886,687.00
Total	586,921,841	696,399,373

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

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
a. Raw Materials and components (Valued at lower of cost and Net realisable value)	551,389,065	502,552,696
b. Work-in-progress (Valued at lower of cost and Net realisable value)	3,769,449,297	4,016,070,988
(-) Unrealised profit on Stock	-	-
c. Finished goods (Valued at lower of cost and Net realisable value)	19,273,218	19,733,254
d. Stock-in-trade (Valued at lower of cost or net realisable value)	71,100,865	104,943,497
Total	4,411,212,446	4,643,300,435

As Taken, valued and certified by the management

Note 17-Trade Receivables

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	1,761,588,648	2,028,920,689
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	2,204,968,743	2,377,114,611
Total	3,966,557,391	4,406,035,300

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, 2017 include debtors aggregating to ₹ 3,997 Lac (Previous year ₹ 1,730 Lac). These represents amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sundry Debtors as at 31st March, 2017 include ₹ 388 Lac (Previous year ₹ 1,630 Lac) it represents amount recoverable under a contract foreclosed by the client.

Note 18-Cash And Cash Equivalents

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Balances with banks	69,805,969	46,403,463
Bank deposits with more than 12 months maturity This includes Earmarked Balances Rs. 20,50,000 (Previous Year Rs. 34,79,713)	11,566,093	21,162,999
Cheques, drafts on hand	10,000,000	-
Cash on hand	16,060,857	43,330,511
Total	107,432,919	110,896,974

Note 19-Short Term Loan And Advances

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
a. Loans and advances to related parties Unsecured, considered good	106,600,573	105,369,736
a. Others Unsecured, considered good	63,825,343	58,565,738
	496,794,207	578,127,155
Total	667,220,123	742,062,630

Note 20-Other Current Assets

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Advance Tax	520,276,871	581,027,211
Income Tax Refund Receivable	207,671,429	224,839,417
Value Added Tax- Recoverable	349,067,481	314,944,098
Service Tax Recoverable	73,492,581	122,220,180
Others	180,230,279	180,360,789
Total	1,330,738,641	1,423,391,695

Note 21-Revenue From Operations

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Construction Job Work -Net	8,853,525,344	8,339,982,341
Other operating revenues	191,466,558	191,502,429
Sale of Plotted Land & Flat	31,120,930	71,553,592
Total	9,076,112,832	8,603,038,362

Note 22-Other Income

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest Income	2,855,430	60,837,654
Share of Profit from Partnership Firm	713,981	714,252
Other non-operating income (net of expenses directly attributable to such income)	175,543,458	177,044,524
Total	179,112,869	238,596,430

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 23-Cost of Materials Consumed

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stock-Materials	502,552,696	528,223,151
Add: Purchases		
Basic Materials	647,811,462	840,898,056
Cement and Cement Products	963,205,077	1,070,641,280
Doors and Windows	31,855,186	24,139,001
Flooring, Cladding and Paving	61,403,577	56,590,421
Reinforcement Steel and Accessories	1,358,908,731	1,332,274,641
Structural Steel	270,390,608	96,122,083
Other Materials	1,154,714,805	696,160,918
Aluminium	1,251,965	2,792,847
UPVC	42,344,913	59,153,198
Steel	4,665,954	7,465,926
Wood	233,574	99,015
Board	1,703,362	1,550,958
Less: Closing Stock	551,389,065	502,552,696
Total	4,489,652,845	4,213,558,800

Note 24-Project Direct Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Balance	326,566,993	240,860,704
Purchases	2,635,048	7,267,897
Elevators & Escalators	1,600,008	3,762,705
Development Expenses	71,457,702	43,830,736
Brokerage & Commission	10,322,500	-
Electricity and Water Expenses	13,701	559,854
Security Charges	137,400	526,325
Repair & Maintenance	51,186	127,622
Advertisements	507,809	909,275
Total	413,292,346	297,845,118
Less: Transferred to Work in Progress	140,575,465	139,757,746
Transferred to Land and Building	-	186,809,247
Transferred to Capital Work in Progress	192,137,653	-
Balance Transferred to Profit & Loss Account	80,579,229	(28,721,874)
Total	80,579,229	(28,721,874)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 25-Changes In Inventories of Work-In-Progress And Stock In Trade

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Work-In-Progress		
Opening	3,190,721,529	3,410,665,106
Closing	2,881,943,407	3,190,721,529
Changes-Increase/(Decrease)	308,778,122	219,943,577
Stock In trade		
Opening	124,676,751	110,461,929
Closing	90,374,083	124,676,751
Changes-Increase/(Decrease)	34,302,668	(14,214,822)
Total	343,080,790	205,728,755

Note 26-Other Manufacturing Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Wages including welfare expenses	2,413,949	3,043,543
Purchase Consumables	595,168	821,620
Power & Fuel	2,544,311	2,070,711
Repair & Maintenance- Machine	338,660	223,111
Other Direct Expenses	4,184,817	5,340,511
Total	10,076,905	11,499,496

Note 27-Employees Benefit Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries & Wages - staff		
Opening Balance	22,171,881	15,315,097
Salaries & Wages	1,362,416,182	1,404,222,555
Contribution to Provident Fund	70,408,954	64,839,637
Contribution to ESI	18,011,676	23,222,160
Staff Welfare	14,689,399	28,318,168
Gratuity	11,553,292	6,442,833
Leave Encashment	(209,654)	296,223
Bonus	6,595,549	8,338,114
Medical Expenses	3,093,956	6,314,555
Salaries & Wages - Directors		
Remuneration	9,000,000	9,000,000
Sitting Fees	460,000	450,000
Medical Expenses	284,511	144,552
Total	1,518,475,745	1,566,903,894
Less: Transferred to Work in Progress	12,227,640	10,450,572
Transferred to Land and Building	-	-
Transferred to Capital Work in Progress	12,328,535	11,721,309
Total	1,493,919,569	1,544,732,013

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 28-Finance Cost

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Balance	981,183,143	868,369,658
Interest expense	798,314,022	868,794,797
Other borrowing costs	83,394,212	64,377,438
Total	1,862,891,377	1,801,541,893
Less: Transferred to Work in Progress	38,023,187	20,603,984
Transferred to Land and Building	-	-
Transferred to Capital Work in Progress	1,025,500,542	960,579,159
Total	799,367,648	820,358,750

Note 29-Other Expenses

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Balance	32,125,710	22,473,532
Power and Fuels	182,453,987	196,065,595
Bad Debts Written Off	-	-
Hire Charges	146,889,587	146,562,621
Repairs to Machine	14,640,860	11,427,978
Security Charges	46,483,309	51,081,086
Rent	47,852,342	42,861,015
Office Maintenance	2,035,609	1,765,011
Insurances	14,336,661	16,074,505
Rates And Taxes	44,837,076	6,215,384
Travelling Expenses	11,449,788	8,062,518
Vehicle Running and Maintenance Expenses	13,353,099	11,838,480
Tender Fees	581,861	59,678
Legal And Professional expenses	52,617,482	46,240,959
Printing And Stationery Expenses	3,350,287	4,302,315
Advertisement Expenses	243,169	193,218
Brokerage and Commission Expenses	-	45,000
Business Promotion Expenses	4,022,130	2,937,956
Auditors Remuneration	262,287	273,775
Other Expenses	87,311,316	65,389,155
Total	704,846,559	633,869,780
Less: Transferred to Work in Progress	13,904,204	11,265,178
Transferred to Land and Building	-	-
Transferred to Capital Work in Progress	46,954,333	20,860,532
Total	643,988,022	601,744,070

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN:00038854

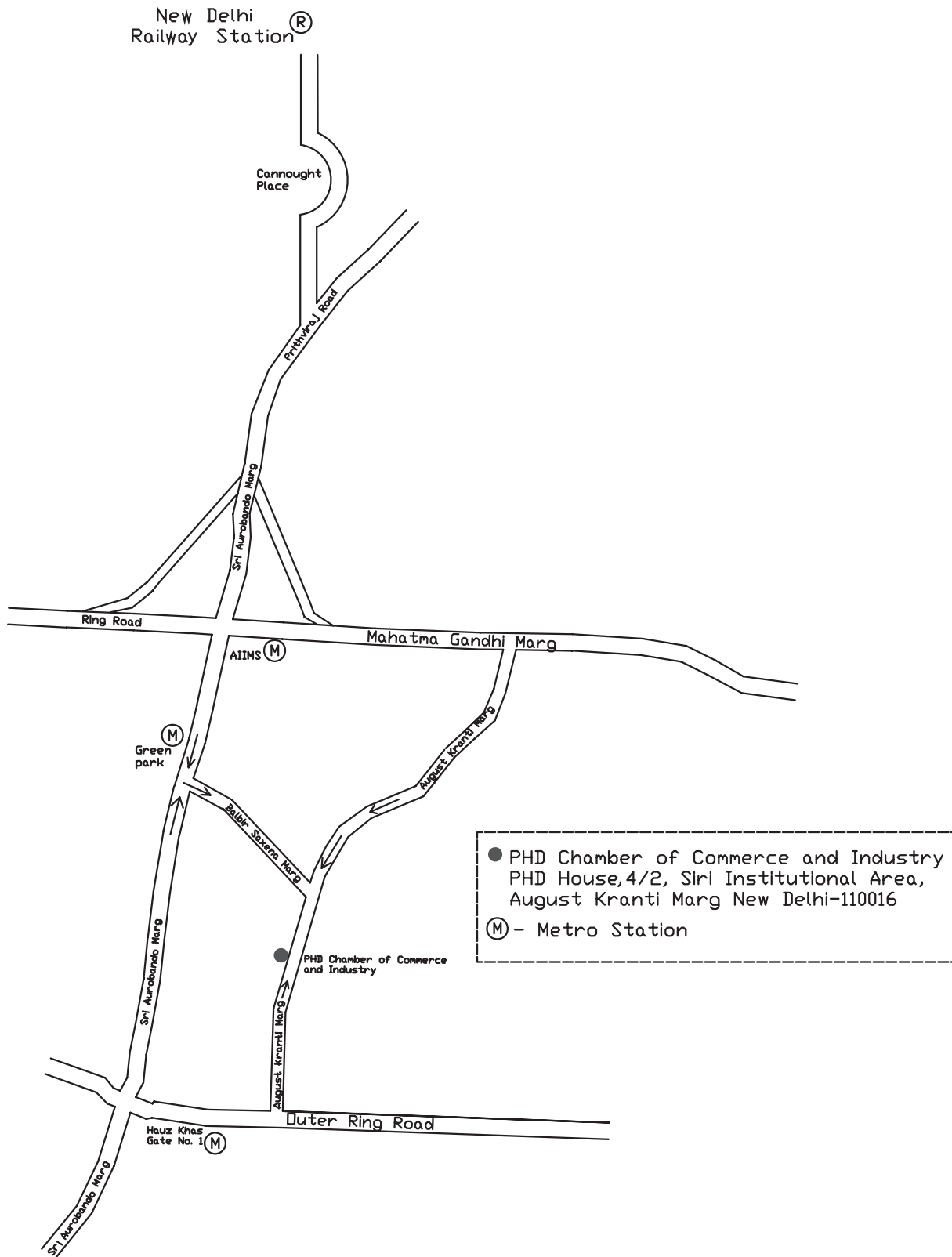
A.K. Sood
Partner
Membership No. 14372

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2017

Route Map to the AGM Venue





B L KASHYAP
WE BUILD YOUR WORLD

B. L. Kashyap and Sons Limited

CIN:L74899DL1989PLC036148

REGISTERED OFFICE

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

4th Floor, West Wing, Soul Space Paradigm,

Near Innovation Multiplex, Outer Ring Road,

Marathahalli, Bangalore - 560037

Ph : +91 80 30742400

Email : robangalore@blkashyap.com