



BL KASHYAP
WE BUILD YOUR WORLD

ANNUAL
REPORT
2019 - 20

Corporate Information

Board of Directors

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

Chief Finance Officer

Manoj Agrawal

Company Secretary

Pushpak Kumar

Statutory Auditors

Rupesh Goyal & Co
Chartered Accountants
203-204 Avadh Complex D-5
Laxmi Nagar Delhi 110092

Principal Bankers

State Bank of India
Canara Bank
IndusInd Bank Limited
PNB (E-Oriental Bank of Commerce)
ICICI Bank Limited
Yes Bank Limited

Registered Office

409, 4th Floor,
DLF Tower-A, Jasola,
New Delhi-110025.

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NOTICE

Notice is hereby given that the 31st Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited will be held on Wednesday the 30th day of September, 2020 at 10.00 a.m through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility 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, 2020 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, 2020 together with the Reports of Auditors thereon.
2. To appoint a director in place of Mr. Vikram Kashyap, (DIN: 00038937), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration.

The Board of Directors on the recommendation of Audit Committee recommended the appointment of M/s. Rupesh Goyal & Co., Chartered Accountants, Proprietorship Firm (ICAI Firm Registration No. 021312N), as Statutory Auditors of the Company for 4 consecutive years from the conclusion of this AGM till the conclusion of the 35th AGM, for the approval of Members. He will be paid such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company plus applicable taxes and reimbursement of out-of-pocket expenses incurred.

Audit Committee considered various parameters like market standing of the firm, clientele served, competency and understanding of the Company as well as its business, and found Rupesh Goyal & Co. to be best suited to handle the audit of the financial statements of the Company. The said firm has expertise in handling assignments of medium to large organisations and the firm has strategically divided its area of expertise into Strategic Business Units (SBU) as follows:

- Auditing and Assurance Practice
- Certification Services
- Taxation and Legal Advisory Services Consultancy
- Designing & Implementing, Budgeting and Monitoring information systems

The Statutory Auditors have given their consent to act as the Auditors of the Company and have confirmed that his appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

And to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, the consent of the members of the company be and is hereby accorded to appoint M/s. Rupesh Goyal & Co., Chartered Accountants (ICAI Firm Registration No. 021312N), as a statutory auditors of the Company, from the conclusion of this Meeting to hold such office for a period of four years till the conclusion of the 35th Annual General Meeting, on such remuneration and out of pocket expenses as shall be fixed by the Board of Director in consultation with the Auditors."

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 Ms. Poonam Sangha, (DIN: 07141150) as an Independent Director for Second Term**

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 and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Poonam Sangha (DIN:07141150), who hold office of Independent Director upto 28th September, 2020 and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term commencing from 29th September, 2020 to 29th March, 2025 and whose office shall not be liable to retire by rotation.

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

5. Ratification of Cost Auditors Remuneration

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 recommend by the Board to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021 be and is hereby ratified.”

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

Place: New Delhi

Date: 27th August, 2020

Registered Office: 409, 4th Floor, DLF Tower-A,

Jasola, New Delhi – 110025

(CIN): L74899DL1989PLC036148

Ph:+011 40500300 Fax:011-40500333

email:info@blkashyap.com, Website: www.blkashyap.com

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business (es) at Sr. 4 and 5 to be transacted at the Annual General Meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (Link Intime) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by Link Intime.
6. The Notice calling the AGM has been uploaded on the website of the Company in the Investor Relations Section under Shareholders Meeting Tab. The complete Annual Report is also available in the financial statement section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Link Intime (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.

7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to rjcoocs@gmail.com with a copy marked to the Company at cs@blkashyap.com and to RTA at instameet@linkintimeco.in
10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@blkashyap.com till the date of AGM.
11. The Register of Members and Share Transfer Books shall remain closed from Thursday, 24th September, 2020 to Wednesday, 30 September, 2020 (both days inclusive).
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Share Transfer Agents, Link Intime in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
14. The recorded transcript of the forthcoming AGM on 30th September, 2020, shall also be made available on the website of the Company www.blkashyap.com in the Investor Relations Section, as soon as possible after the Meeting is over.
- 15 i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime India Private Limited, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members.
ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
16. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred Rs. 53,965/- being the unpaid and unclaimed dividend amount pertaining to the financial year 2011-12, during the year 2019, to the IEPF.
The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.blkashyap.com. Members who have not encashed Dividend declared by the Company in the financial year 2012-13, are advised to write to the Company immediately.
17. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 65787 Equity Shares of Rs. 1/- each on which the dividend remained unpaid or unclaimed for seven consecutive years, were transferred during the year 2020, to the IEPF Account, after following the prescribed procedure.
Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2012- 2013 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

19. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
20. Voting through electronic means (Remote E-voting):
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Link Intime.
 - ii. The remote e-voting period commences on Saturday, 26th September, 2020 at 09:00 A.M. and ends on Tuesday, 29th September, 2020 at 5:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting after 5.00 PM on 29th September, 2020.
 - iii. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice and holding shares as on the cut-off date i.e. 23rd September, 2020, may follow the same instructions as mentioned above for E-voting.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - v. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
 - vi. 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.
 - vii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
 - viii. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <http://www.blkashyap.com> and on the website of Link Intime India Private Limited immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the shares of the Company are listed.
 - ix. The Resolution shall be deemed to be passed on the date of AGM i.e. 30th September, 2020 subject to receipt of sufficient votes.

Instruction for E-Voting and joining AGM are as follows:

A. Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

➔ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

➔ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

➔ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (FAQs)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000

B. Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the **instructions (annexure) for the software requirements** and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

C. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cs@blkashyap.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

D. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2019-20

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

Item No. 4

Ms. Poonam Sangha, (DIN 07141150) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2015 to hold office for a period of 5 (Five) years with effect from 29th September, 2015.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Ms. Poonam Sangha, being eligible and offering herself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term from the date of end of her tenure of the First Term.

In the opinion of the Board, Ms. Poonam Sangha, fulfills the conditions specified in the Act and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the Management.

In the Performance Evaluation conducted for the year 2019-20, the performance of Ms. Poonam Sangha, was evaluated satisfactory in the effective and efficient discharge of her role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialization and expertise. Details on her attendance of various Board and Committee Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on June 29, 2020, has approved the re-appointment of Ms. Poonam Sangha, as an Independent Director and recommends the same for the approval by the Shareholders of the Company by way of Special Resolution.

Except Ms. Poonam Sangha, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5

On the recommendation of the Audit Committee, the Board has at their meeting held on June 29, 2020 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2020-21 at a remuneration of Rs. 2 lakhs per annum plus applicable service tax and reimbursement of out of pocket expenses.

The resolution contained in Item No. 5 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2020-21.

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 recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

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

Place: New Delhi

Date: 27th August, 2020

Registered Office:

409, 4th Floor, DLF Tower-A,

Jasola, New Delhi – 110025

(CIN): L74899DL1989PLC036148

Ph: +011 40500300 Fax: 011-40500333

email: info@blkashyap.com, Website: www.blkashyap.com

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

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

Particulars	Re-appointment	Re-appointment
Name of the Director	Mr. Vikram Kashyap (DIN:00038937)	Ms. Poonam Sangha, (DIN:07141150)
Date of Birth	06 th August, 1961	9 th August, 1958
Date of first appointment on the Board	8 th May, 1989	30 th March, 2015
Brief Resume	<p>Mr. Vikram Kashyap has more than 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 administrative department.</p>	<p>Ms. Poonam Sanaga aged about 61 years is a MBA with specialization in Marketing. She has a rich and varied experience in areas of strategic planning, implementation and market development.</p> <p>She has been associated with TV Today group for about 26 years, actively engaged in various verticals and operations she Lead Operations & Consumer Service team & handling marketing strategy for last 16 years, in Print, TV, social media and online branding sectors.</p>
Expertise in specific functional area	He has vast and rich experience in Construction Industry	She has vast experience in Business Development
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	-	-
Listed Companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	-	-
No. of Share Held in the Company	48616750	36100
Disclosure of relationships between directors inter-se	Brother of Mr. Vineet Kashyap, Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	Not related with any Director/KMP of the Company

Directors' Report

Dear Members,

Your Directors are pleased to present before you the 31st Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

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

Amount (Rs. In Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Income from operations	792.76	748.48	819.68	769.25
Profit/(Loss) before Tax	(46.05)	21.78	(44.50)	(6.02)
Tax Expenses	(15.49)	7.86	(19.14)	(3.29)
Profit / (Loss) after Tax	(30.55)	13.92	(62.79)	(6.28)
Earnings per share, on the face value of Re. 1/- each (in Rs.)	(1.36)	0.64	(2.79)	(0.29)
No. of shares in Cr.	22.5440	22.5440	22.5440	22.5440

OPERATIONS REVIEW

Standalone:

During the financial year 2019-20, the company has registered total revenue of Rs. 792.76 Crores as compared to Rs. 748.49 Crores in the previous year representing an increase of 5.91%.

Loss after tax was Rs. 30.55 Crores in FY 2019-20 against profit of Rs. 13.92 Crores in FY 2018-19.

Consolidated:

The consolidated total income from operation of the Company for the current financial year is Rs. 819.68 Crores as against Rs. 769.25 Crores in the previous year representing an increase of 6.56%.

The consolidated Loss after tax was Rs. 62.79 Crores in FY 2019-20 against Loss of Rs. 6.29 Crores in FY 2018-19.

CONSOLIDATED FINANCIAL STATEMENTS

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

BUSINESS OUTLOOK

The Indian construction industry employs over 4.9 crore people, close to 12 per cent of the nation's working population. Further, it has a multiplier effect on nearly 250 allied industries.

Construction activity remained healthy in the beginning of the year, but saw some weakness later. In the last quarter of financial year 2019-20, we have seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis, lockdown across many countries and a significant adverse economic fallout. No industry is immune to this crisis and engineering and construction is no exception. Analysts forecast a particular struggle in the commercial and industrial sectors as businesses in these sectors are most at risk from the economic downturn and their immediate priorities will likely be on business continuity rather than investing in new premises.

Despite low interest rates and direct government support, the residential sector shall also contract as economic activity weakens and unemployment rises. There is a high risk that a large proportion of early stage projects in these sectors might be cancelled or pushed back.

The forecast for global construction growth in 2020 has been revised from 3.1 percent down to 0.5 percent. But the crisis might also represent an unprecedented opportunity - even a necessity - to solve some of the industry's historical challenges and to prepare for a more digital future.

Impact of Covid-19 Pandemic

COVID-19 Pandemic has caused unprecedented economic disruption globally. The impact of the Pandemic has been seen not only on human life but on businesses and industrial activity across the globe, which will be realized only over next few months. The lockdown has impacted all our sites as they came to a standstill overnight affecting the revenue for the quarter April – June adversely. Simultaneously, it has disrupted availability of labour, plant, machinery, materials, capital etc; the impact of which are being felt and will continue to be felt till the CoVid crisis settles down. The Company has been making efforts to sustain its labour force however it continues to be challenging. We are still facing shortage of labour as Covid-19 fear is making them all return home and the incoming labour has to be quarantined. Thus Projects that are under construction are likely to take a hit depending on their geography and impact from the pandemic in and around the project site. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company is recalibrating efforts and reorganizing its resources to meet the requirements and the guideline of the various State and Central Government.

APPROPRIATIONS:

a. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2020.

UNPAID / UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs. 53,965/- of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

b. TRANSFER TO RESERVES

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

c. OPERATIONAL OVERVIEW

During the year under review, the Company has executed contractual projects covering an area of approx. 5.5 million square feet in 8 states.

The Company currently has 25 ongoing contractual projects located in 12 cities aggregating to approx. 20.00 million square feet under various stages of construction.

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

- (a) Sabarmati Ahmedabad bullet Train Station
- (b) Gomati Nagar Lucknow Railway Station
- (c) DLF Downtown - Gurgaon
- (d) Chennai Metro - Chennai
- (e) AIIMS Raipur & AIIMS Patna
- (f) HAL Tejas - Bangalore
- (g) M3 Block Manyata tech park – Bangalore
- (h) Novotel Hotel – Bangalore
- (i) Embassy Techzone - Pune
- (j) Sattva Knowledge Park - Hyderabad

The Company has a geographic presence in 12 cities and 8 states across India.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2020 stood at Rs. 22,54,40,000/- divided into 22,54,40,000 equity share of Rs. 1 each. As on March 31, 2020, 99.99% of the total paid-up capital of the Company stands in the dematerialized form.

UPDATES ON CORPORATE DEBT RESTRUCTURING (CDR)

Further to the information furnished in the Directors' Report for the financial year 2018-19, with the superseding of all the restructuring schemes vide guidelines of RBI circular dated 7th June 2019 your company has complied all the major financial terms stipulated in the Restructuring agreement. Subsequent to the withdrawal of CDR scheme by RBI notification, the compliance on account of Right of Recompense if payable as claimed by lenders is pending for closure.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the Financial Year 2019-20.

MATERIAL CHANGES AND COMMITMENTS

In the wake of ongoing COVID-19 pandemic, the Company has considered its possible effects on the carrying amounts of all assets based on certain assumptions relating to the probable uncertainties in the economic conditions because of this pandemic. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as on March 31, 2020 will be recovered. However the actual impact of COVID-19 on the Company's financial statements may differ from that estimated as on the date of approval of this Report. Except as foregoing, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

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

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

PUBLIC DEPOSITS

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

SUBSIDIARIES

We have four subsidiaries and two step sown subsidiaries as on 31st March, 2020:

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

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

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

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

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

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

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

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

The Company has a clearly defined Policies, Standard Operating Procedures (SOP), Financial & Operation Delegation of Authority and Organizational structure for its business functions to ensure a smooth conduct of its business across the organization. Our ERP system supports in processes standardization and their automation.

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

RELATED PARTY TRANSACTIONS

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

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

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

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

Your Directors draw attention of the members to Note 33 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Pursuant to the provisions of the Companies Act, 2013, the members at the 26th AGM of your Company held on September 29, 2015 appointed Mrs. Poonam Sangha as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 28, 2020. Ms. Poonam Sangha is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 31stAGM of your Company, the re-appointment of Mrs. Poonam Sangha as an Independent Director for a second term from September 29, 2020 to March 31, 2025.

The details of Directors being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Directors are also included in the Notice.

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.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 12th February, 2020, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

COMMITTEES OF THE BOARD

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

PERFORMANCE EVALUATION

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

AUDITOR'S REPORT

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

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

Details in respect of frauds reported by auditors under section 143(12)

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

COST ACCOUNTS AND COST AUDIT

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

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of and remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors of the Company to audit the cost records for the financial year ending March 31, 2021. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per the statutory requirement, the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice convening 31st AGM of the Company.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Sharma Jain & Associates, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2020.

SECRETARIAL AUDIT REPORT

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

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

The Secretarial Audit report is annexed herewith as “Annexure-C”

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the year the CSR budget outlay of Rs. 70.37 Lakhs has been approved by the Board of Directors and Rs. 56.24 were pending to spend of the previous year. As per the Programme, the Company have to start implementation of CSR activities. However, during the year, The Company could not able to spend any amount as the Company has stringent process for selecting other CSR Projects. Only the projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

INSIDER TRADING REGULATIONS

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A policy which is in line with the statutory requirements is in place

- a. number of complaints filed during the financial year – Nil
- b. number of complaints disposed of during the financial year – Nil
- c. number of complaints pending as on end of the financial year - Nil

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.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2019-20

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 Rs. 43.74 Lacs.

STOCK OPTIONS

Your Company does not have any stock options scheme.

ACCREDITATION

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

HEALTH AND SAFETY

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

PARTICULARS OF EMPLOYEES

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

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

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

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

Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	15.78 times
Mr. Vineet Kashyap	15.78 times
Mr. Vikram Kashyap	15.78 times

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

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

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. The number of permanent employees on the rolls of Company: 1281
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in the remuneration for all employees and managerial personnel was Nil.
 - Remuneration to executive directors was paid during FY 2019-20 in terms of Schedule V of the Companies Act, 2013.
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate '**Annexure-D**' forming part of this report.

CORPORATE GOVERNANCE

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2020 made under the provisions of Section 92(3) of the Act is attached as '**Annexure E**' which forms part of this Report.

ELECTRONIC FILING

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

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the Financial Institutions, Bankers, and Government Authorities, Regulatory Authorities, Stock Exchanges, Joint Ventures Partners/ Associates during this outbreak of a global pandemic which has send tremors in all sectors of the economy. Your Company is no exception and is fighting the adversities. Yet, the trust that it has gained over the years has been of immense additional support.

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: 27.08.2020

(VINOD KASHYAP)

CHAIRMAN

DIN: 00038854

(VINEET KASHYAP)

MANAGING DIRECTOR

DIN: 00038897

Form AOC-1

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

Part 'A': Subsidiaries

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	B L K Lifestyle Ltd.	31.03.2020	1000.00	(2,186.62)	3449.18	4635.80	78.29	596.29	(358.82)	(74.41)	(286.41)	-	100.00
2	Soul Space Projects Ltd.	31.03.2020	209.38	(3430.73)	71432.48	74249.39	110.20	374.87	(2870.38)	(202.31)	(2,668.07)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2020	68.00	(291.08)	90.11	313.19	-	-	(10.95)	0.00	(10.95)	-	100.00
4	BLK Infrastructure Limited	31.03.2020	100.00	(62.79)	37.73	0.51	-	-	(0.13)	0.00	(0.13)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2020	100.00	(1,200.87)	8081.29	9181.46	-	-	(347.51)	(90.35)	(257.16)	-	-
6	*Soul Space Hospitality Ltd.	31.03.2020	100.00	(533.10)	251.07	684.17	-	-	(0.36)	(0.03)	(0.32)	-	-

*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 : 27.08.2020

Vinod Kashyap
 Chairman
 DIN: 00038937

Vineet Kashyap
 Managing Director
 DIN: 00038897

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

* Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	BLK-NCC Consortium	BLK-BILIL Consortium
1. Latest audited Balance Sheet Date	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA
Extend of Holding %	NA	NA
3. Description of how there is significant influence	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA
6. Profit / Loss for the year		
i. Considered in Consolidation	-9151	0
ii. Not Considered in Consolidation		

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Place: New Delhi

Date : 27.08.2020

Vinod Kashyap

Chairman
DIN: 0038937

Vineet Kashyap

Managing Director
DIN: 0038897

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 2019-20.
- 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:27.08.2020

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

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

Based on our verification of the **B L Kashyap and Sons Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020 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, have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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

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

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

Key Points of our observation:

1. There are delays for the payment of statutory dues and/or which are required to be deposited and submitted under the Acts applicable to the Company.
2. Notices, forms, returns, Registers and other document(s) required to be filed, maintained either in physical form or in electronic form in accordance with applicable Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.
3. The Company has followed and generally complied with the provisions of Secretarial Standards 1 and 2 as prescribed by Institute of Company Secretaries of India (ICSI) in this regards.
4. The company has received a Clarification letter's regarding submission of Corporate Governance Report for the quarter ended April-June, 2020 and July-September, 2020 from the Stock Exchange and the company has timely reported/submitted its reply regarding the clarification received from Stock Exchange.

We further report that

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

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

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

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

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

During the course of Secretarial Audit following are the major events that were witnessed for the Financial Year ended 31/03/2020 are mentioned below:

- The company has received a **Condonation letter** from Securities and Exchange Board of India (SEBI) for delay in realization of funds before allotment of warrant as per the Regulation 77(2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 vide letter no. CFD/DIL/ADM/RK/OW/16053/2019 dated June 25th, 2019.
- During the Financial Year 2019-2020, various legal notices were received under different Statutes including Insolvency and Bankruptcy Code, (IBC) 2016. Also, the Company has received notice from Syndicate Bank; financial creditor of the company, under IBC Code, New Delhi. The Management has also informed that majority of the other matters under IBC-2016 were of operational creditors valued less than Rs. 1 (one) crore in outstanding cases and majority of them have been disposed off.
- During the Financial year 2019-20, the company has not spent an amount of **70.37lacs**(approx.) on Corporate Social Responsibility (CSR) activities as per the provisions of **Section 135 of Companies Act, 2013**.

For Sharma Jain & Associates
Company Secretaries

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

Date : 02 September, 2020
Place : Vaishali, Ghaziabad

Annexure to the Directors' Report

Information as per Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March , 2020

Sr No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	Gross remuneration (Rs.) p.a.	Nature of Employment	Previous employment & designation
1	Mr. Naveel Singla	Execution Head-South	B.E.	50	19.07.1993	26	7,980,000.00	Permanent	B.L. Kashyap & Sons Limited (Execution Head-South)
2	Mr. Kaushalesh Kumar	Dy. Director-Projects	B.E.	52	25.04.1993	26	6,420,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
3	Mr. Dharmendra Kumar Sharma	Dy. Director-Projects	B.E.	50	01.10.1995	27	6,408,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
4	Mr. Ashok Kumar	Vice President	Diploma - Civil	48	16.02.1994	27	4,879,992.00	Permanent	B.L. Kashyap & Sons Limited (Sr. General Manager)
5	*Mr. Vinod Kashyap	Whole Time Director-(Chairman-Executive)	B.A.	69	08.05.1989	47	4,833,806.00	Permanent	Self Employed Businessman
6	Mr. Rajiv Tyagi	Vice President	Diploma - Civil	46	10.01.1996	23	4,804,850.00	Permanent	Self Employed Businessman
7	*Mr. Vineet Kashyap	Managing Director	B.A.	66	08.05.1989	45	4,583,463.00	Permanent	Self Employed Businessman
8	*Mr. Vikram Kashyap	Joint Managing Director	-	59	08.05.1989	37	4,556,003.00	Permanent	Self Employed Businessman
9	Mr. Munna Lal Agarwal	Sr. General Manager	B.E.	55	08.05.1989	30	4,466,400.00	Permanent	B.L. Kashyap & Sons Limited (General Manager)
10	Mr. Tarun Ganguli	Associate Vice President	B.E.	66	15.05.2015	44	4,450,004.00	Permanent	L & T Metro Rail Hyderabad Limited (Head Engineer & Systems Interface)

Notes:

- 1 Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under
- 2 None of the employees (except Directors) own more than 2% of the outstanding shares of the Company as on 31st March , 2020
- 3 All the employees have adequate experience to discharge the responsibilities assigned to them.
- 4 None other than *Directors are related to each other within the meaning of Companies Act, 2013

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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, 4 th Floor, DLF Tower-A, Jasola, New Delhi – 110044
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd., Nobel Heights, 1 st Floor, NH-2, -1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoters Group									
(1) Indian									
a) Individual/ HUF	138503434	0	138503434	61.44	138590251	0	138590251	61.48	0.04
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total A(1)	138503434	0	138503434	61.44	138590251	0	138590251	61.48	0.04
(2) Foreign									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=A(1)+A(2)	138503434	0	138503434	61.44	138590251	0	138590251	61.48	0.04
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	4263582	0	4263582	1.89	4263582	0	4263582	1.89	0.00
b) Banks / FI	268669	0	268669	0.12	256	0	256	0.00	-0.12
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs (including foreign portfolio investors)	11736474	0	11736474	5.21	11486474	0	11486474	5.10	-0.11
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Alternate Investment Fund)	467000	0	467000	0.21	0	0	0	0.00	-0.21
Sub Total (B)(1):-	16735725	0	16735725	7.42	15750312	0	15750312	6.99	-0.44
2. Non-Institutions									
a) Bodies Corp.				0.00				0.00	0.00
i) Indian	29056980	0	29056980	12.89	26302157	0	26302157	11.67	-1.22
ii) Overseas	20	0	20	0.00	20	0	20	0.00	0.00
b) Individuals				0.00				0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	23985280	9290	23994570	10.64	28026674	7522	280341896	12.43	1.79
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	12603655	0	12603655	5.59	12739307	0	12739307	5.65	0.06
c) Others (specify)				0.00				0.00	0.00
i) HUF	2137357	0	2137357	0.95	2684818	0	2684818	1.19	0.24
ii) Non Resident Indians	989852	0	989852	0.44	1012057	0	1012057	0.45	0.01
iii) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iv) Clearing Members	519932	0	519932	0.23	193693	0	193693	0.09	-0.14
v) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
vi) IEPF	42202	0	42202	0.02	107989	0	107989	0.05	0.03
vii) NBFCs registered with RBI	856273	0	856273	0.38	25200	0	25200	0.01	-0.37
Sub-total (B)(2):-	70191551	9290	70200841	31.14	71099437	7522	71091915	31.53	0.40
Total Public Shareholding (B)=(B) (1)+ (B)(2)	86927276	9290	86936566	38.56	86849749	7522	86842227	38.52	-0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	225430710	9290	225440000	100.00	225432478	7522	225440000	100.00	0.00

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B) Shareholding of Promoters and Promoters Group

S N	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
A.	Promoters							
1	Mr. Vinod Kashyap	40684078	18.05	100	40684078	18.05	100	-
2	Mr. Vineet Kashyap	48932330	21.71	100	48932330	21.71	100	-
3	Mr. Vikram Kashyap	48616750	21.57	100	48616750	21.57	100	-
B.	Promoters Group							
4	Mrs. Anjoo Kashyap	105000	0.05	0	105000	0.05	0	-
5	Mr. Saurabh Kashyap	100076	0.04	0	176076	0.08	0	0.04
6	Mrs. Amrita Kashyap	30200	0.01	0	30200	0.01	0	-
7	Mrs. Aradhana Kashyap	30000	0.01	0	30000	0.01	0	-
8	Mrs. Shruti Choudhari	5000	0.00	0	15817	0.00	0	-

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

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A.	Promoters	NIL						
B.	Promoters Group							
1	Shruti Choudhari							
	at the beginning of the year	5000	0.00				5000	0.00
	change in shareholding			19.08.2019	7817	Purchase	12817	0.00
				13.12.2019	3000	Purchase	15817	0.00
	at the end of the year	15817	0.00				15817	0.00
2	Saurabh Kashyap							
	at the beginning of the year	100076	0.04				100076	0.04
	change in shareholding			20.03.2020	60000	Purchase	160076	0.07
				27.03.2020	15000	Purchase	175076	0.08
				30.03.2020	1000	Purchase	176076	0.08
	at the end of the year	176076	0.08				176076	0.08

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

S. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED							
	at the beginning of the year	10000000	4.44				10000000	4.44
	at the end of the year	10000000	4.44				10000000	4.44
2	SAMSARA FUND ADVISORS PRIVATE LIMITED							
	at the beginning of the year	10000000	4.44				10000000	4.44
	at the end of the year	10000000	4.44				10000000	4.44
3	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND							
	at the beginning of the year	4263582	1.89				4263582	1.89
	at the end of the year	4263582	1.89				4263582	1.89
4	ACACIA PARTNERS, LP							
	at the beginning of the year	4216000	1.87				4216000	1.87
	at the end of the year	4216000	1.87				4216000	1.87
5	JITENDRA MOHANDAS VIRWANI							
	at the beginning of the year	3653786	1.62				3653786	1.62
	at the end of the year	3653786	1.62				3653786	1.62
6	ACACIA INSTITUTIONAL PARTNERS, LP							
	at the beginning of the year	3490220	1.55				3490220	1.55
	at the end of the year	3490220	1.55				3490220	1.55
7	URJITA J MASTER							
	at the beginning of the year	2250000	1.00				2250000	1.00
				05.04.2019	25000	Purchase	2275000	1.01
			19.04.2019	25000	Purchase	2300000	1.02	
			17.05.2019	10000	Purchase	2310000	1.02	
			24.05.2019	5000	Purchase	2315000	1.03	
			31.05.2019	22500	Purchase	2337500	1.04	
			07.06.2019	2500	Purchase	2340000	1.04	
			14.06.2019	12500	Purchase	2352500	1.04	
			21.06.2019	5000	Purchase	2357500	1.05	
			29.06.2019	117500	Purchase	2475000	1.10	
			05.07.2019	25000	Purchase	2500000	1.11	
			06.09.2019	17500	Purchase	2517500	1.12	
			13.09.2019	7500	Purchase	2525000	1.12	

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S. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				20.09.2019	2500	Purchase	2527500	1.12
				27.09.2019	2500	Purchase	2530000	1.12
				18.10.2019	5000	Purchase	2535000	1.12
				25.10.2019	2500	Purchase	2537500	1.13
				01.11.2019	2500	Purchase	2540000	1.13
				08.11.2019	7500	Purchase	2547500	1.13
				20.12.2019	(67500)	Sale	2480000	1.10
				31.01.2020	(25000)	Sale	2455000	1.09
				20.03.2010	(7500)	Sale	2447500	1.09
	at the end of the year	2447500	1.09				2447500	1.09
8	ACACIA CONSERVATION FUND LP							
	at the beginning of the year	1890000	0.84				1890000	0.84
	at the end of the year	1890000	0.84				1890000	0.84
9	ACACIA BANYAN PARTNERS							
	at the beginning of the year	1334000	0.59				1334000	0.59
	at the end of the year	1334000	0.59				1334000	0.59
10	VINOD HASHMATRAI PUNWANI							
	at the beginning of the year	1800750	0.80				1800750	0.80
				03.05.2019	514	Purchase	1801264	0.80
				17.05.2019	28486	Purchase	1829750	0.81
				31.05.2019	24000	Purchase	1853750	0.82
				07.06.2019	(235000)	Sale	1618750	0.72
				14.06.2019	(90000)	Sale	1528750	0.68
				21.06.2019	(92486)	Sale	1436264	0.64
				29.06.2019	(36000)	Sale	1400264	0.62
				05.07.2019	(50000)	Sale	1350264	0.60
				12.07.2019	(125000)	Sale	1225264	0.54
				19.07.2019	(12500)	Sale	1212764	0.54
				26.07.2019	(12500)	Sale	1200264	0.53
				02.08.2019	(20000)	Sale	1180264	0.52
	at the end of the year	1180264	0.52				1180264	0.52

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company	
A. Directors									
1	Vinod Kashyap								
	at the beginning of the year	40684078	18.08				40684078	18.08	
	at the end of the year	40684078	18.05				40684078	18.05	
2	Vineet Kashyap								
	at the beginning of the year	48932330	21.71				48932330	21.71	
	at the end of the year	48932330	21.71				48932330	21.71	
3	Vikram Kashyap								
	at the beginning of the year	48616750	21.57				48616750	21.57	
	at the end of the year	48616750	21.57				48616750	21.57	
4	Naresh Lakshman Singh Kothari								
	at the beginning of the year	190000	0.09				190000	0.09	
	change in shareholding			13.03.2019	190000	Sale	0	0.00	
	at the end of the year	0	0.00				0	0.00	
5	H.N. Nanani								
	at the beginning of the year	48000	0.02				48000	0.02	
	change in shareholding				08.04.2019	22000	Purchase	70000	0.03
					07.06.2019	5000	Purchase	75000	0.03
					14.06.2019	5000	Purchase	80000	0.04
					21.06.2019	5000	Purchase	85000	0.04
					28.06.2019	15000	Purchase	100000	0.04
					23.08.2019	500	Purchase	100500	0.04
					20.09.2019	9500	Purchase	110000	0.05
					22.11.2019	9912	Purchase	119912	0.05
					29.11.2019	88	Purchase	120000	0.05
					13.12.2019	5000	Purchase	125000	0.06
					03.01.2020	5000	Purchase	130000	0.06
					21.02.2020	5000	Purchase	135000	0.06
					06.03.2020	15000	Purchase	150000	0.07
			27.03.2020	50000	Purchase	200000	0.09		
at the end of the year	200000	0.09				200000	0.09		
6	Justice C.K. Mahajan (retd.)								
	at the beginning of the year	0	0.00				0	0.00	
	at the end of the year	0	0.00				0	0.00	
7	Poonam Sangha								
	at the beginning of the year	36100	0.02				36100	0.02	
	At the end of year	36100					36100	0.02	

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S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
8	Sharad Sharma							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
9	Vivek Talwar							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
10	Settihalli Basavaraj							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00
B. Key Managerial Personnel								
11	Pushpak Kumar							
	at the beginning of the year	0	0.00				0	0.00
	Change in shareholding			18.03.2020	2000	Purchase	2000	0.00
				20.03.2020	4000	Purchase	6000	0.00
				23.03.2020	500	Purchase	6500	0.00
	at the end of the year	6500	0.00				6500	0.00
12	Manoj Kumar Agrawal							
	at the beginning of the year	0	0.00				0	0.00
	at the end of the year	0	0.00				0	0.00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	4,085,008,944.33	362,247,707.00	-	4,447,256,651.33
ii) Interest due but not paid	85,489,905.00	9,494,703.00	-	94,984,608.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,170,498,849.33	371,742,410.00	-	4,542,241,259.33
Change in Indebtedness during the financial year				
* Addition	0	0	-	
* Reduction	483,187,574.2	0	-	483,187,574.17
Net Change	483,187,574.17	-	-	483,187,574.17
Indebtedness at the end of the financial year				
i) Principal Amount	3,601,821,370.16	362,247,707.00	-	3,964,069,077.16
ii) Interest due but not paid	17,808,395.13	13,643,202.00	-	31,451,597.13
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,619,629,765.29	375,890,909.00	-	3,995,520,674.29

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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4488000	4488000	4488000	13464000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	345806	95463	68003	509272
	(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)	4833806	4583463	4556003	13973272
	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 Rs.
1	Independent Directors				
	Justice C.K. Mahajan (Retd.)	30000			30000
	Mr. H.N. Nanani	70000			70000
	Ms. Poonam Sangha	120000			120000
	Mr. Vivek Talwar	30000			30000
	Mr. Settihalli Basavaraj	80000			80000
	Total (1)	330000			330000
2	Other Non-Executive Directors				
	Mr. Naresh Lakshman Singh	110000			110000
	Sharad Sharma	200000			200000
	Total (2)	310000			310000
	Total (B)=(1+2)	640000			640000
	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 Rs.)

SN	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	2160000	3473400	5633400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	2160000	3473400	5633400

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020.

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.	Rs. 35.18 Crore
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above).	Rs. 70.37 Lakhs
5	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year;	Rs. 70.37 Lakhs
	(b) Amount unspent , if any;	Rs. 70.37 Lakhs
	(c) Manner in which the amount spent during the financial year.	Nil
6	Reason for not spending the prescribed amount.	The Company could not able to spend any amount as the Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Place: New Delhi

Date: 27.08.2020

Mr. Vineet Kashyap

Managing Director

DIN: 00038897

Mr. H.N. Nanani

Chairman, CSR Committee

DIN: 00051071

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The COVID-19 pandemic has brought the entire economy to an almost standstill. In the Construction sector, the COVID-19 pandemic has created disruptions in the domestic and overseas construction supply chain especially in relation to availability of labour. The coronavirus pandemic will have effects on the construction industry, the extent of which is not fully known or understood. The infrastructure and construction sector which are primarily responsible for India's growth story, are facing headwinds from the COVID-19 pandemic. Further, due to the un-organised and fragmented nature of the construction sector it is likely to exacerbate this effect. The impact of the COVID-19 pandemic, on generation of new projects and employment could be significant in the near to long term. Future demand being very low coupled with lower operating surpluses/ incomes and liquidity problems added further stress to already stressed balance sheets.

Engineering and construction firms will be under tremendous pressure to increase productivity and find more efficient ways to execute projects to deliver value to project owners and stakeholders.

In the Construction industry, currently, productivity growth among engineers and contractors stayed stagnant. Contractors and engineers will have to evolve and innovate the current execution processes for greater productivity and subsequently higher profitability.

Along with external risks such as weak global demand, supply disruptions, and global financial shocks, the economy in general now faces factory shutdowns, reduced discretionary spending, and delayed capex cycle.

The effect of coronavirus restrictions on the world GDP is becoming increasingly apparent: The International Monetary Fund (IMF) forecasts that the real gross domestic product (GDP) will shrink by around 3% worldwide, dragging down the growth from 5.9% that we saw in 2019 to 2.9% growth.

The government has allowed construction of roads in rural belts and irrigation and renewable energy projects in virus-free zones or regions from April 20.

However, construction companies face challenges in arranging transportation and accommodation for labour, maintaining social distancing at construction sites, obtaining clearances from district officials for intra- and inter-district projects and ensuring raw material availability. In addition, uncertainties regarding project completion, project financing, and future pipelines amidst lockdowns are surfacing. There can be no better time than now for the Government to finally provide industry status to the Construction Sector.

The Covid-19 pandemic related disruptions at businesses across the country have lasted longer than many anticipated initially. Instead of the hope that the crisis would be over within a few months or the end of summer at the latest, it's now clear the US market, a precursor to the World, will be dealing with the novel coronavirus outbreak for a more prolonged period

OPPORTUNITIES

Towards the end of the Financial Year 19-20, there were several measures taken by the government to enhance the growth and demand of the real estate sector. However, due to the Covid-19 spread, there are chances of decreased demand in the realty segment which includes sales, project launches as well as price growth.

However, in the long term, the Construction industry in India will remain buoyant due to fundamental need based requirements from **realestate** and the impetus given by the Government to infrastructure projects especially transportation and power sectors.

The share of the urban population in India is expected to be 50% of the total population by 2050. Rapid urbanisation and migration to cities coupled with RBI having slashed key rates, house loan rates are likely to go down in near future which will boost affordable housing demand in India. The government's initiatives like special funding of stressed projects (mainly in affordable and mid-income projects) are likely to provide impetus in the foreseeable future.

The Threats:

1. Shortage of skilled and quality manpower.
2. Liquidity, financing and demand concerns associated with the Real Estate Industry.
3. The Industry is highly fragmented and competitive and increased competitive pressure may adversely affect our revenue growth.
4. Global Economy conditions.

CURRENT CHALLENGES:

As with most parts of the world, India is also trying to respond to the challenges of the post COVID-19 reality, which has come to define a new normal for our economy and the society at large.

COVID-19 has struck with unprecedented speed and strength. Projects are being delayed and deferred. Supply chains are under threat. Employee and subcontractor labour health is also a concern (as there are practical challenges around social distancing on construction sites). Since many construction companies operate without substantial capital the impact of the lockdowns has forced most to seek new sources of capital. For most E&C companies, financial stability is the now the top priority.

A CRISIL research analysis indicates a 12-16 per cent contraction in construction investments for the industry this fiscal to ₹ 7.3 lakh crore from ₹ 8.6 lakh crore in fiscal 2020.

With the continuing lockdown, labour issues and supply chain disruptions, the report states the current quarter will be a washout.

In commercial construction, companies' demand for construction execution may decline due to the massive slump in sales and profits. Some firms are experiencing, a typical reaction to Covid-19 by being completely cutting all non-essential spending. Furthermore, the structure of demand may also change as a result of (permanent) changes in behavior: fewer hotels (as there will be fewer business/leisure trips), fewer offices (as there will be more remote working), less retail space coupled with increased demand for more warehouse/logistics space (as there will be more online/virtual shopping).

Construction is typically more volatile than the overall economy. Reduced economic activity results in less demand for new commercial or industrial facilities and future ambiguity dampens investment. Loss of income and lack of consumer confidence negatively affect demand for housing construction or refurbishment.

The banks have just been managing existing borrowers' lines of credit and are not issuing new debt. This has created a backlog of projects that are getting pushed out to unknown dates.

FUTURE OUTLOOK:

Though this calendar year began on a positive note for the Construction sector, with first-quarter growth in total construction spend. But as companies started to gauge the impact of COVID-19 on the engineering and construction industry toward the end of Q1, confidence among industry leaders plummeted, and other indicators have recently followed suit.

COVID-19 has turned into a global crisis, evolving at high speed and scale. No industry is immune to this crisis and engineering and construction is no exception. The forecast for global construction growth in 2020 has been revised from 3.1 percent down to 0.5 percent.

Though there's still much uncertainty, the path forward includes a focus on several bright spots in certain end markets and approaches.

It's certainly possible that we'll see a change in the demand structure within the building sector – with the importance of commercial construction falling and the relevance of residential and public sector construction rising.

The Company may think about diversifications geographically or achieve upstream/downstream integration along the value chain.

As an early sign of recovery, economic activity resumed after several weeks of shutdown and it was heartening to see infrastructure construction bounce back slowly.

The construction sector is expected to grow and governments are expected to ramp up infrastructure projects post-crisis to kickstart economic growth. The current COVID-19 crisis might present some obstacles to previous forecasts, but the medium-term outlook for infrastructure and construction remains robust.

B.L. Kashyap and Sons Limited 'BLK' over the past few years has developed the skill set for EPC contracting especially in Design and Build buildings in Composite Steel structures and has already completed a number of projects. GOI has initiated and are pushing for Steel Structure buildings and believe BLK has an advantage and experience to bid for these projects in the near future, and there is a large market for the same.

Along with EPC contracting in the Public sector the company is looking at new opportunities which can be sustained with our existing skill and knowledge strength like: Design Build projects of Data centers, Airports, Metros, Power sector, Institutional and Industrial sector as well as opportunities in the Defence sector. BLK is in the process of building strategic alliance with partners to form consortiums to bid for projects in the above mentioned sectors. Due to the Covid 19 Pandemic and its impact, the company has now moved onto remote monitoring of projects through Drone surveillance as well as other innovative methods of delivery to ensure smooth execution despite the virus threat.

RISKS & CONCERNS

Since the Company's site locations are spread PAN India, the Company is following site-wise approach to risk management which lays emphasis on identifying and managing key operational and strategic risks.

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

Necessary resources have been deployed in terms of technology, experienced people and processes to monitor, evaluate and manage the principal risks which include market, credit, liquidity, operational, legal and reputational risks.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The philosophy with regard to internal control systems and their adequacy has led to the formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The Company has a stringent system of internal control to ensure the timely and accurate recording of financial transactions and adherence 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 Rupesh Goyal & Co., Chartered Accountants, have evaluated and given their opinion on the Internal Financial Control, as per the provisions of the Companies Act, 2013.

Key financial ratios:

The key financial ratios are given as below:

Ratio	FY 2019-20	FY 2018-19	Explanation to significant change wherever applicable
Debtors turnover (times)	1.72	1.69	No significant change
Inventory turnover (times)	2.49	2.27	It is higher due to lower turnover due to COVID-19
Operating Profit Margin (%)	2.27%	8.14%	It is due to higher expenses incurred in large number of projects reaching completion stage.
Current Ratio (times)	1.20	1.06	No significant change
Debt-Equity Ratio (times)	1.96	1.70	It is adversely impacted due to loss of this year

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded a consolidated turnover of Rs. 819.68 Crores, increased by 6% as compared to previous year. Loss after taxes were Rs. 81.93 Crores as against Loss of Rs. 9.57 Crores in 2018-19.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2020 was Rs. 351 Crores. The Net Block as on 31st March 2020 was Rs. 165 Crores.

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

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was Rs. 385.28 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses: The Employee's Benefit Expenses increased from Rs. 150 Crores to Rs. 169 Crores.

Sub Contract Work Expenses: Expenses towards sub contract works increased from Rs. 150.37 Crores to Rs. 166.29 Crores

Finance Cost: During the Financial year 2019-2020, the Finance Cost increased from Rs. 59.45 Crores to Rs. 69.28 Crores.

Depreciation: During Financial Year 2019-2020, depreciation increased from Rs.11.83 Crores to 11.90 Crores.

Provision for Taxation: The Provision for taxes was Rs. (14.88) 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 including internal mentorship and upskilling programs are also geared to nurture talent and to unlock the power of the Company's intellectual capital.

CAUTIONARY STATEMENT

Your company's client base, competitors and project book may differ dramatically from their pre-COVID reality, but it's impossible to foresee exactly how. Yet companies that emerge from this crisis with solid finances, a resilient supply chain, skilled workers and the capacity to gather and analyse the data that decision-makers need, will be well-placed to pivot and seize new opportunities. Those organisations will be market leaders no matter how the post-COVID world evolves.

Corporate Governance Report

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance calls for transparent decision making and accountability for safeguarding the interests of all stakeholders in the organisation and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholders' value. The Company is committed to pursue growth by adhering to the highest standards of Corporate Governance and has complied in all material aspects with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. Board of Directors

(a) Composition of the Board

As on 31st March, 2020 the Board consists of Ten Directors comprising three executive Directors, one nominee Director of SBI, five Independent Directors including one woman director and one Non-executive Director. The Board is headed by an Executive Chairman. The Composition of Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations). All Statutory and material information are made available to the Board of Directors to ensure adequate disclosures and transparent decision making process.

Independent directors are non-executive directors as defined under Regulation 16 (1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 17 of the SEBI Listing Regulations read with Sec 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

None of the directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. 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.

(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 2019-20. The company has held at least one Board Meeting in every quarter. The notice of the Board meeting is given well in advance to all the Directors. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	30 th May, 2019	10	8
2	12 th August, 2019	10	6
3	13 th November, 2019	10	7
4	12 th February, 2020	10	10

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	*Directorship in other Public Companies	#Number of Committee positions in other public companies		Attendance at last AGM
				Member	Chairman	
Vinod Kashyap DIN 00038854	Promoter (Executive)	3	6	0	0	No
Vineet Kashyap DIN 00038897	Promoter (Executive)	4	6	1	0	Yes

Vikram Kashyap DIN 00038937	Promoter (Executive)	4	6	0	0	Yes
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	1	1	0	0	No
H. N. Nanani DIN 00051071	Independent (Non-Executive)	2	1	1	1	Yes
Naresh Lakshman Singh Kothari DIN 00012523	(Non-Executive)	4	3	2	0	Yes
Poonam Sangha DIN 07141150	Independent (Non-Executive)	4	0	0	0	Yes
Sharad Sharma DIN 05160057	Nominee Director	4	1	0	0	Yes
Vivek Talwar DIN 00043180	Independent (Non-Executive)	2	1	2	0	No
Settihal Basavaraj DIN 00321985	Independent (Non-Executive)	4	0	0	0	Yes

*Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

#Includes only Audit Committee and Stakeholders' Relationship Committee.

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

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

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

Ms. Poonam Sangha, Non-executive and Independent Director, hold 36,100 equity shares as on 31.03.2020.

Mr. H.N. Nanani Non-executive and Independent Director, hold 2,00,000 equity shares as on 31.03.2020.

(e) Directors retiring and seeking re-appointment

Mr. Vikram Kashyap, Director and Ms. Poonam Sangha, Independent Director of the Company, will be retiring on the forthcoming Annual General Meeting of the Company and being eligible have seek herself for the re-appointment.

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

(f) Relationship between Directors

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

(g) Information available to the Board

During the financial year 2019-20, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration.

(h) During the year a separate meeting of the independent directors was held on 12th February, 2020 inter-alia to review the performance of non-independent directors and the Board as a whole.

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

(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>

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

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

- (i) Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
- (ii) Knowledge on Company's businesses (Construction), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- (iii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- (iv) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- (v) Financial and Management skills.
- (vi) Technical / Professional skills and specialized knowledge in relation to Company's business

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Areas of Skills/Expertise						
Name of Director	Business Leadership	Company's Business Knowledge	Behavioral skills	Business Strategy	Financial Expertise	Technical / Professional skills
Mr. Vinod Kashyap	√	√	√	√	√	√
Mr. Vineet Kashyap	√	√	√	√	√	√
Mr. Vikram Kashyap	√	√	√	√	√	√
Justice C.K. Mahajan (Retd.)	√	√	√	√	-	√
Mr. H.N. Nanani	√	√	√	√	√	√
Mr. Naresh Kothari	√	√	√	√	√	√
Mr. Sharad Sharma	√	√	√	√	√	√
Mr. Vivel Talwar	√	√	√	√	√	√
Mr. Settihalli Basavaraj	√	√	√	√	-	√
Ms. Poonam Sangha	√	-	√	√	-	√

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, 2020 the Audit Committee comprises of the four Independent Directors and one Non-executive Director and one Nominee Director. The Audit Committee is headed by Mr. H.N. Nanani,

and has Mr. Justice C.K. Mahajan (Retd.), Mr. Naresh Lakshman Singh Kothari, Mr. Vivek Talwar, Mr. Sharad Sharma and Ms. Poonam Sangha as its members. All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

During the Financial Year 2019-20, four meetings of the Committee were held on 30th May 2019, 12th August, 2019, 13th November, 2019 and 12th February 2020. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

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

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

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, Statutory Auditors are invited to the meetings of the Audit Committee.

Mr. Pushpak Kumar, Company Secretary and Compliance Officer, acts as a Secretary of the Committee

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

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

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

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

The previous Annual General Meeting (AGM) of the Company was held on 30th September, 2019 and was attended by Mr. H.N. Nanani, Chairman of the Audit Committee, Mr. Naresh Lakshman Singh Kothari, Mr. Sharad Sharma and Ms. Poonam Sangha Member of the Audit Committee.

4. Nomination and Remuneration Committee

i. Composition:

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

During the Financial Year 2019-20, one meeting of the Nomination and Remuneration Committee was conducted on 30th May, 2019.

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

Sl. No.	Name	Position	Category	No. of Meeting Attended
1	Mr. H.N. Nanani	Chairman	Independent (Non-Executive)	1
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non-Executive)	-
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/Remuneration_Policy.pdf

5. Details of Remuneration paid/payable for the year ended 31st March 2020:

(a) Remuneration to Non-Executive Directors

Only sitting fees was paid to them for attending any meeting of the Board and its Committees. The details of which for the Financial Year 2019-20 are provided in Annexure E, the extract of Annual Return, annexed to the Directors' Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

(b) Pecuniary relationship or transactions

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

(c) Remuneration to Executive Directors

The details of remuneration paid to Chairman/Managing/Joint Managing Directors during the financial year 2019-20 are as under:

(Rs. In Lakh)

Name	Designation	Salary	Allowance/ Perquisites	Total
Mr. Vinod Kashyap	Chairman	44.88	3.45	48.33
Mr. Vineet Kashyap	Managing Director	44.88	0.95	45.83
Mr. Vikram Kashyap	Jt. Managing Director	44.88	0.68	45.56

Notes:

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

6. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

During the year under review, Stakeholders' Relationship Committee met four times on 30th May, 2019, 26th August, 2019, 13th November, 2019 and 12th February, 2020.

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

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

Terms of Reference:

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

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings 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 and Compliance Officer, acted as the Secretary to the 'Stakeholders Relationship Committee'.

Status of investor complaints / requests as on 31st March 2020

Period: 01.04.2019 - 31.03.2020	No. of Complaints
Pending at the beginning of financial year 01 st April 2019	0
Total complaints received during the year	0
Total complaints resolved during the year	0
Total complaints pending as on 31 st March 2020	0

7. Executive Committee

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

Nine meetings of the Executive Committee were held during the year on 05th April 2019, 11th April 2019, 01st June 2019, 12th June 2019, 29th June 2019, 23rd August 2019, 18th October 2019, 17th December 2019 and 18th February 2020.

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

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. Vinod Kashyap	Chairman	Executive	8
2	Mr. Vineet Kashyap	Member	Executive	9
3	Mr. Vikram Kashyap	Member	Executive	9

8. Corporate Social Responsibility (CSR) Committee:

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

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

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

During the year the CSR budget outlay of Rs. 70.37 Lakhs has been approved by the Board of Directors. As per the Programme, the Company have to start implementation of CSR activities. However, during the year, The Company could not able to spent any amount as the Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.

9. General Body Meetings

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

Financial Year	Date	Time	Venue
2018-19	30 th September, 2019	10.00 a.m.	YWCA of Delhi 1, Ashoka Road, New Delhi 110001
2017-18	29 September, 2018	10.00 a.m.	YWCA of Delhi 1, Ashoka Road, New Delhi 11000
2016-17	29 September, 2017	10.00 a.m.	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg ,

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

2018-19

- Re-Appointment of Mr. H.N. Nanani (DIN: 00051071), as an Independent Director.
- Approval for continuation of Directorship of Justice C.K. Mahajan (Retd.) as an Independent Director, who has already attained the age of 75 years, from April 1, 2019 for the remaining period of his current tenure, i.e. September, 2019 and for Re-appoint for another tenure of five years

2017-18

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

2016-17

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

(iii) Postal Ballot

No Postal Ballot was conducted during the Financial Year 2019-20.

10. MEANS OF COMMUNICATION

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

11. Disclosures:

a. Related party transactions

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

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

The board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed viz. http://www.blkashyap.com/DOC/Related_Party_Tran_Policy.pdf

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

During the financial year 2018-19, the Company has non-complied of Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements), Regulation, 2018. Consequently fine amounting of Rs. 1,65,200/- (including GST) imposed by each stock exchange which has been paid by the company within prescribed time limit.

c. Vigil mechanism / whistle blower policy

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

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

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

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

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

e. Subsidiary companies

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

The Company has four non-listed subsidiary companies and two step down subsidiary companies as at 31st March, 2020 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

f. The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link http://www.blkashyap.com/DOC/Related_Party_Tran_Policy.pdf

g. Rahul Jain & Co., Company Secretaries, have certified that none of the Directors of the Company as on March 31, 2020, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by SEBI, Ministry of Corporate Affairs and/or any other statutory authority. This Certificate is annexed as "Annexure-1" to this report.

h. During the financial year 2019-20, the Board has accepted all the recommendations of its Committees.

i. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Amount in Rs.

Payment to Statutory Auditors	FY 2019-20
Audit Fees	1216300

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

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

k. The company does not have any commodity price risks and commodity hedging activities.

l. The Company has fully utilized of fund for the purpose the fund has been raised through preferential allotment.

12. Compliance with Corporate Governance

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

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

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of conduct of the Company in respect of the financial year 2019-20.

New Delhi

Vineet Kashyap
Managing Director

14. Compliance Certificate on Corporate Governance

Certificate from the auditor's, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is annexed as "Annexure-2" to this Report..

15. Equity Share in Suspense Account

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

	Number of Shareholders	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2019	4	1720
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account to IEPF Authority	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2020	4	1720

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

16. CEO / CFO Certification

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the annual certificate given by the Managing Director and Chief Financial Officer is annexed as "Annexure-3" to this Report.

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

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

During the year under review, the Company has credited Rs. 53,965 to the Investor Education & Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013. Your Company has transferred 65787 equity shares of Rs. 1/- each to the IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

Amounts of unclaimed dividend as on 31st March, 2020 and the due date for transfer to IEPF are:

Financial Year	Amount (Rs.)	Due date for transfer to IEPF
2012-13	40,061	26 th October, 2020

18. Communication to Shareholders

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

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

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

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

19. Managements' Discussion & Analysis

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

20. General Shareholders' Information:

A i. Annual General Meeting:

Date : 30th September, 2020,
 Time : 10.00 a.m.
 Venue : through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

As required under Regulation 36 (3) of the SEBI Listing Regulations, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on 30th September, 2020.

- ii. Date of Book Closure : 24th September, 2020 to 30th September, 2020
- iii. Dividend Payment : NA
- iv. Financial Calendar (for 2020-21) : Financial Results will be declared as per the following schedule:
 30th June 2020: on or before September 15, 2020
 30th September 2020: on or before November 14, 2020
 31st December, 2020: on or before February 14, 2021
 31st March, 2021: on or before May 30, 2021
- v. Listing on Stock Exchanges : BSE Limited (BSE)
 National Stock Exchange of India Limited (NSE)
- vi. Listing Code/Symbol : BSE : 532719
 NSE : BLKASHYAP
 ISIN Code : INE350H01032
- vii. Listing fees for 2019-20 : Paid to above Stock Exchanges
- viii. Custodial fees to Depositories : Paid to National Security
 Depository Limited (NSDL) &
 Central Depository Securities
 Limited (CDSL) for 2019-20.
- ix. Registered Office : B.L. Kashyap and Sons Limited
 (CIN: L74899DL1989PLC036148)
 409, 4th Floor, DLF Tower-A
 Jasola, New Delhi – 110 025
 Tel: +91 11 40500300,
 Fax: +91 11 40500333
 Website: www.blkashyap.com

B. L. KASHYAP AND SONS LIMITED

Annual Report 2019-20

B. Market Price Data

Monthly high and low price of Company's Equity Share at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for the period from 1 April, 2019 to 31 March, 2020 are stated hereunder.

Month	Face Value of the Share Rs.	NSE			BSE		
		Share Price (Rs.)	Share Price (Rs.)	Total no. of Share traded	Share Price (Rs.)	Share Price (Rs.)	Total no. of Share traded
		High	Low		High	Low	
April 2019	1	21.35	18.50	20,50,856	21.40	18.30	1,87,343
May 2019	1	19.95	12.80	34,36,957	20.00	13.75	3,79,613
June 2019	1	17.15	7.25	37,19,961	16.90	7.25	4,53,985
July 2019	1	12.20	8.30	22,42,363	12.25	8.45	7,46,701
August 2019	1	10.15	8.50	8,30,491	10.18	8.55	91,019
September 2019	1	12.05	9.40	18,34,307	12.09	8.48	1,96,870
October 2019	1	10.35	7.15	14,89,399	10.34	7.03	2,50,560
November 2019	1	11.30	8.10	11,94,183	11.60	8.00	5,36,534
December 2019	1	10.60	8.25	8,24,450	10.50	8.41	1,28,572
January 2020	1	9.90	8.50	9,63,611	9.70	8.51	1,17,356
February 2020	1	9.35	6.70	17,24,802	9.95	7.00	1,85,601
March 2020	1	7.60	3.30	45,37,265	7.49	3.37	6,44,782

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 2019	39487.45	38460.25	21.40	18.30
May 2019	40124.96	36956.1	20.00	13.75
June 2019	40312.07	38870.96	16.90	7.25
July 2019	40032.41	37128.26	12.25	8.45
August 2019	37807.55	36102.35	10.18	8.55
September 2019	39441.12	35987.8	12.09	8.48
October 2019	40392.22	37415.83	10.34	7.03
November 2019	41163.79	40014.23	11.60	8.00
December 2019	41809.96	40135.37	10.50	8.41
January 2020	42273.87	40476.55	9.70	8.51
February 2020	41709.3	38219.97	9.95	7.00
March 2020	39083.17	25638.9	7.49	3.37

C. Categories of equity shareholders as on 31st March 2020:

Category	No. of Shares held	% of Shareholdings
Promoters and Group	138590251	61.48
Mutual Funds & UTI	4263582	1.89
Foreign Institution Investors	11486474	5.10
Financial Institutions / Banks	256	0.00
Private Bodies Corporate	26302157	11.67
Indian Public	40773503	18.09
Hindu undivided family	2684818	1.19
Non-Resident Indians (NRI's)	1012057	0.45
Overseas Corporate Bodies	20	0.00
IEPF	107989	0.05
Clearing Member	193693	0.09
NBFC Registered with RBI	25200	0.01
TOTAL	225440000	100.00

D. Shareholding Pattern by Size :

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	21898	79.09	2637244	1.16
501 - 1,000	2464	8.90	2028669	0.89
1,001 - 2,000	1256	4.53	2012563	0.89
2,001 - 3,000	524	1.89	1370706	0.60
3,001 - 4,000	247	0.89	907467	0.40
4,001 - 5,000	308	1.11	1473132	0.65
5,001 - 10,000	410	1.48	3097822	1.37
10,001 & Above	578	2.08	211912397	93.99
Total	27685	100	225440000	100.00

* As on 31 March, 2020, 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 2020, 99.996% of the Company's total paid-up capital representing 225432478 shares were held in dematerialized form and the balance 0.004% representing 7522 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:

In terms of Regulation 40(1) of Listing Regulations securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

H. Investor Correspondence

For share transfer, transmission and dematerialization requests

Link InTime India Private Limited (RTA)

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

For General Correspondence
Registered Office:

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

Important Communication to Members

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verification (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors, as stated below, on the Board of the Company for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Full Name	Date of Appointment
1	00038854	Vinod Kashyap	08/05/1989
2	00038897	Vineet Kashyap	08/05/1989
3	00038937	Vikram Kashyap	08/05/1989
4	00039060	Chander Mahajan Krishan	14/12/2005
5	00051071	Hasa Nand Nanani	14/12/2005
6	00012523	Naresh Lakshman Singh Kothari	12/12/2014
7	07141150	Poonam Sangha	30/03/2015
8	05160057	Sharad Sharma	27/12/2016
9	00043180	Vivek Talwar	09/08/2017
10	00321985	Settihalli Basavaraj	30/09/2017

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

For RAHUL JAIN & CO.
Company Secretaries

Sd/-

CS RAHUL JAIN, PROP.,
FCS NO.-5804, C.P. NO. 5975

Dated: 03/09/2020
Place: New Delhi

UDIN -F005804B000657543
dated 03rd September, 2020

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the all relevant records of B. L. Kashyap and Sons Limited ("the Company") for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2020 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V.

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

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

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

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

Rupesh Goyal
Proprietor
M. No. 507856

Place: New Delhi
Date: 27.08.2020

CEO & CFO Certification

**Compliance Certificate under Regulation 17(8) & as Specified in Part B of Schedule II of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

- A. We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.
- D. We have indicated to the auditors and the Audit Committee that:
- there are no significant changes, if any, in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware.

Place: New Delhi
Date: 29.06.2020

Vineet Kashyap
Managing Director
(DIN: 00038897)

Manoj Agarwal
CFO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B.L. Kashyap and Sons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (a) Note no. 27 to the Standalone Financial Results in which the Company described the uncertainties arising from Covid-19 pandemic.
- (b) Note No 24 to the financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 46.12 Crores in respect of disputed statutory dues.
- (c) Note No. 24 -The Company has paid entire principal amount as on 31st march 2020 and further made a request to canara bank (erstwhile syndicate bank) for waiver of interest. the Amount is indeterminable.
- (d) Note No. 24 - The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability in this respect is indeterminable.
- (e) Note no. 5A regarding provision of losses for diminution in the value of Investments in the Subsidiary Companies.
- (f) Note no.2 The Company has categorised Current Assets/ Liabilities as those receivable/ payable with in the operating cycle Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivable/ payable on demand or are overdue.
- (g) Note no. 23 of statement of Profit & loss where the company incurred exceptional expenditure of Rs. 11,99,27,899/- being abnormal loss in nature, represent the cost of material and labour, which were rendered infructuous due to heavy work.

Other Matters

Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition, measurement and disclosures of revenue from Construction Job Work	We identified revenue from construction contracts as a significant risk, requiring special audit consideration. Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand with finance and technical staff of the Company. We also tested the controls that the Company has put in place over its process to record contract costs and contract revenues and the calculation of the stage of completion. In addition we visited two projects under construction and examined various documents/ records maintained at sites with regard to their adequacy and updation.
2	Non – Current Investments	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31 st March 2020 which is consistent with past practices. The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Delhi
Date: 29th June, 2020

Rupesh Goyal
(Proprietor)
M.No.507856

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of B.L. Kashyap and Sons Limited on the Standalone financial Statement for the year ended 31st March, 2020)

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

We have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Subject to above, In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal Financial controls system over Financial reporting and such internal Financial controls over Financial reporting were operating effectively as at March 31, 2020, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Delhi
Date: 29th June, 2020

Rupesh Goyal
(Proprietor)
M.No. 507856

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure B referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **B.L. Kashyap & Sons Limited** on the Standalone financial Statement for the year ended 31st March, 2020

- (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 regular programme of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to such programme, Certain property, plant & equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the stores and material at different sites have been physically verified by the management during the year.
- (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 (Rs.)
EPF	3,69,79,941/-
E.S.I.C.	1,88,43,297/-
Labour Cess	88,077/-

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

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (Rs. in Lac)	Forum Where the Dispute is pending
Income Tax, Delhi	Income Tax Demand	A.Y. 2016-17	3,359.75	CIT(A), Delhi- 26
Service Tax Act, Delhi	Service Tax Demand	F.Y. 2006-07 to F.Y. 2009-10	1,076.13	Tribunal CETATE, New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.50	Tribunal CETATE, Allahabad

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (Rs. in Lac)	Forum Where the Dispute is pending
Value Added Tax, Bihar	Vat Demand	F.Y. 2014-15	152.87	Appeal VAT, Bihar
GST, Patna	GST Demand	F.Y. 2017-18	20.08	Additional Commissioner of Commercial Taxes (Appeal) - Central Division, Patna
		Total	4612.33	

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

Name of Bank	Delayed Principal Amount in Rs.	Period of Default (days)	Delayed Interest Amount in Rs.	Delay in No. of Days
Syndicate Bank - FITL			39,68,76,426	1155
Syndicate Bank - TL			31,20,89,156	1493
Yes Bank (WCDL)			2,636,951	1
Canara Bank			5,340,143	1
State Bank of India (WCDL)			3,855,890	1
State Bank of India (WCL)			1,927,945	1
ICICI Bank			1,052,385	32
ICICI Bank (WCDL)			975,405	1
Oriental Bank of Commerce			2,281,977	61
Indusind Bank (WCL)			1,881,644	1

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

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

Rupesh Goyal
 (Proprietor)
 M.No. 507856

Place: Delhi
 Date: 29th June, 2020

BALANCE SHEET AS AT 31 MARCH, 2020

(Amount in Rs)

Particulars	Note No.	As at '31 March 2020	As at '31 March 2019
A ASSETS			
1 Non -Current Assets			
(a) Property, plant and equipment	3	637,384,715	720,968,542
(b) Capital work in progress	3	47,317,898	44,984,736
(c) Other intangible assets	4	1,957,584	2,910,356
(d) Financial Assets			
(i) Trade receivables	5 (b)	574,248,596	941,296,283
(ii) Investment	5 (a)	124,907,567	124,907,567
(iii) Loans	5 (c)	4,152,614,874	4,475,521,224
(iv) Other financial assets	5 (f)	2,783,270	8,539,385
(e) Deferred tax assets, net	6	698,887,181	501,061,245
(f) Other non-current assets			
(i) Mat Credit		63,166,198	148,664,038
Total -Non-Current assets		6,303,267,883	6,968,853,376
2 Current Assets			
(a) Inventories	7	3,193,778,926	2,844,743,034
(b) Financial Assets			
(i) Trade receivables	5 (b)	4,163,353,454	3,542,730,846
(ii) Cash and cash equivalents	5 (d)	114,053,463	86,267,220
(iii) Other bank balances	5 (e)	40,061	94,933
(iv) Other financial assets	5 (f)	210,130	-
(c) Current tax assets (net)	8	531,064,749	481,944,085
(d) other current assets	9	1,243,586,364	1,068,476,217
Total -Current assets		9,246,087,147	8,024,256,335
TOTAL - ASSETS		15,549,355,030	14,993,109,711
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10 (a)	225,440,000	225,440,000
(b) Other Equity	10 (b)	5,021,650,364	5,327,199,908
Total - Equity		5,247,090,364	5,552,639,908
2 Liabilities			
Non -Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (a)	362,247,707	362,247,707
(ii) Trade payables	11 (c)	339,671,715	240,727,189
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Provision	12	105,245,434	92,136,210
(c) Other non-current liabilities	13	1,775,291,862	1,164,397,895
Total - Non-current liabilities		2,582,456,718	1,859,509,001
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (b)	2,892,855,788	2,948,534,880
(ii) Trade payables	11 (c)	58,749,260	23,815,121
Total outstanding dues of creditors micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,745,801,912	1,414,515,037
(iii) Other financial Liabilities	11 (d)	1,513,254,363	1,895,044,970
(b) Provision	12	9,799,030	13,111,990
(c) Other current liabilities	13	1,499,347,595	1,285,938,804
Total - Current liabilities		7,719,807,948	7,580,960,802
TOTAL - EQUITY AND LIABILITIES		15,549,355,030	14,993,109,711

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

22-40

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn.no. 021312N

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856
Place : New Delhi
Dated : 29.06-2020

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

(Amount in Rs)

Particulars	Note No.	Year ended '31 March 2020	Year ended '31 March 2019
I Revenue from operations	14	7,927,592,974	7,484,871,296
II Other income	15	138,753,232	170,107,264
III Total Revenue (I + II)		8,066,346,206	7,654,978,560
IV Expenses:			
Cost of materials consumed	16	3,834,599,943	2,918,027,345
Changes in inventories of work-in-progress and Stock-in-Trade	17	(97,733,775)	249,036,382
Sub Contract Work		1,657,369,854	1,500,582,928
Employees' benefits expenses	18	1,663,243,977	1,465,209,401
Finance costs	19	561,182,154	469,537,523
Depreciation and amortization expenses	3-4	98,269,222	92,172,476
Other expenses	20	462,527,034	538,247,905
Bad Debts Written Off		227,450,426	204,381,935
Total expenses		8,406,908,835	7,437,195,896
V Profit from operations before tax and diminution in value of investment		(340,562,629)	217,782,664
VI Exceptional item	23	119,927,899	-
VII Profit before tax (III- IV)		(460,490,528)	217,782,664
VIII Tax expense:	21a		
(1) Current tax (previous year tax)		-	38,796,906
(2) Minimum Alternative Tax Credit		85,497,840	(23,924,761)
(3) Deferred tax Liability (Asset)		(197,840,379)	63,738,930
(4) Prior Period Tax Adjustments		(42,571,155)	-
IX Profit (Loss) for the period from continuing operations (V-VI)		(305,576,834)	139,171,590
X Other Comprehensive income	21b		
(a) items that will not be reclassified to profit or loss			
i) re-measurements of redefined benefit plans		41,733	(11,181,239)
ii) Income taxes related to items that will not be reclassified to profit or loss		(14,443)	3,869,603
Total other Comprehensive Income		27,290	(7,311,636)
XI Total comprehensive income (VII + VIII)		(305,549,544)	131,859,954
XII Earnings per equity share:	29		
(1) Basic		(1.36)	0.64
(2) Diluted		(1.36)	0.62
Face value of each Equity Share		Re. 1.00	Re. 1.00

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

22-40

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856
Place : New Delhi
Dated : 29.06-2020

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 31 MARCH, 2020

Amount in Rs

PARTICULARS		Year ended '31 March 2020		Year ended '31 March 2019	
A	Cash Flow From Operating Activities				
	Net Profit before tax		(460,448,795)		206,601,425
	Adjustment for :				
	- Depreciation	98,269,222		92,172,476	
	- Interest Expenses	561,182,154		469,537,523	
	- Bad Debts	227,450,426		204,381,935	
	- Loss/(Profit) on Fixed Assets / Investments sold	(898,745)		(5,390,575)	
	- Interest Received	(137,837,949)		(166,174,111)	
			748,165,109		594,527,248
	Operating Profit Before Working				
	Capital Changes		287,716,314		801,128,673
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	(481,025,347)		(314,098,789)	
	- Decrease/(Increase) in Inventories	(349,035,893)		176,711,531	
	- Decrease/(Increase) in Other Assets	(138,732,971)		70,393,374	
	- Increase/(Decrease) in Short Term Provisions	(3,312,959)		(65,723,404)	
	- Increase/(Decrease) in Non- Current Provisions	13,109,224		85,664,226	
	- Decrease/(Increase) in Other Financial assets	5,545,985		(2,939,242)	
	- Increase/(Decrease) in other liability	213,408,791		5,664,252	
	- Increase/(Decrease) in other Non-current liability	610,893,967		374,306,646	
	- Increase/(Decrease) in other current liability	45,717,875		204,256,358	
	- Increase/(Decrease) in Trade And Other Payables	465,165,539	381,734,210	(817,736,334)	(283,501,382)
	Cash Generated From Operations		669,450,524		517,627,292
	- Income Tax paid		42,926,685		14,872,145
	Net Cash From Operating Activities				
			626,523,840		502,755,147
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		18,532,853		36,372,299
	- Loans to related parties		323,537,555		30,961,666
	- Loans to other parties		(631,205)		28,519,239
	- Interest Received		137,837,949		166,174,111
	- Purchase of Fixed Assets		(33,699,892)		(54,927,028)
	Net Cash (Used In)/From Investing Activities				
			445,577,260		207,100,286

CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 31 MARCH, 2020

Amount in Rs

PARTICULARS	Year ended '31 March 2020		Year ended '31 March 2019	
C Cash Flow From Financing Activities				
- Proceeds from Borrowings	(427,508,482)		(467,205,752)	
- proceed from Equity shares	-		7,500,000	
- proceed from share Warrant	-		-	
- proceed from share Premium	-		242,475,000	
-Changes in unpaid dividend paid account	54,872		30,268	
- Interest and Finance Charges Paid	(561,182,154)		(469,537,523)	
Net Cash (Used In)/From Financing Activities		(988,635,765)		(686,738,007)
Net Increase In Cash And Equivalents		83,465,335		23,117,427
Cash And Cash Equivalents (Opening Balance)		(2,862,267,660)		(2,885,385,087)
Cash And Cash Equivalents (Closing Balance)		(2,778,802,325)		(2,862,267,660)
Notes :				
Cash and cash equivalents include :-				
Cash, Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements)		(2,778,802,325)		(2,862,267,660)
Total		(2,778,802,325)		(2,862,267,660)

General Information and Significant Accounting Policies 1 & 2

Notes on Accounts 22-40

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

Vikram Kashyap
 Joint Managing Director
 DIN-00038937

Vineet Kashyap
 Managing Director
 DIN-00038897

Vinod Kashyap
 Chairman
 DIN-00038854

Rupesh Goyal
 Proprietor
 Membership No 507856

Pushpak Kumar
 Company Secretary

Manoj Agrawal
 Chief Financial Officer

Place : New Delhi
 Dated :29.06.2020

STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March 2020

A Equity Share Capital

Particulars	(Amount in Rs)
As on 31.3.2019	
Balance As on 1 April 2018	215,440,000
Additional Equity Share Issued during 2018-19*	10,000,000
Balance As on 31 March 2019	225,440,000
As on 31.3.2020	
Balance As on 1 April 2019	225,440,000
Additional Equity Share Issued during 2019-20*	-
Balance As on 31 March 2020	225,440,000

* refer note no 10a

B. Other Equity

Particulars	Share warrant	Securities Premium Account	General Reserves	Retained Earning	Total
As on 31.3.2019					
Balance As on 1 April 2018	2,500,000	2,303,605,000	861,461,245	1,787,798,710	4,955,364,955
Total Comprehensive Income for the year ended 31 March 2019					
Profit for the year	-	-	-	139,171,590	139,171,590
Other Comprehensive income (Net of Taxes)	-	-	-	(7,311,636)	(7,311,636)
Total Comprehensive Income	-	-	-	131,859,954	131,859,954
Transactions with the owners in their capacity as owners					-
Share warrant to Share Capital	(2,500,000)				(2,500,000)
Issue of Share warrant	-	-	-	-	-
Security Premium on Issue of Share Capital	-	242,475,000	-	-	242,475,000
Balance As on 31 March 2019	-	2,546,080,000	861,461,245	1,919,658,663	5,327,199,908
As on 31.3.2020					
Balance As on 1 April 2019	-	2,546,080,000	861,461,245	1,919,658,663	5,327,199,908
Total Comprehensive Income for the year ended 31 March 2020					
Profit for the year	-	-	-	(305,576,834)	(305,576,834)
Other Comprehensive income (Net of Taxes)	-	-	-	27,290	27,290
Total Comprehensive Income	-	-	-	(305,549,544)	(305,549,544)
Transactions with the owners in their capacity as owners					
Share warrant to Share Capital	-	-	-	-	-
Security Premium on Issue of Share Capital	-	-	-	-	-
Balance As on 31 March 2020	-	2,546,080,000	861,461,245	1,614,109,119	5,021,650,364

* refer note no 10b

Nature and purpose of reserve

(i) Share Warrant

Share Warrants is an equity instruments, which bear no interest or dividend. And each Share warrant is entitled to one equity share of Rs.1/- each on payment of Rs.33.33 (inclusive of Rs.32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019 and the same have been converted into equity during the financial year ended 31st march 2019.

(ii) Securities Premium Reserve

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

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(iii) General Reserve

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

(iv) Retained Earning

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

Terms of issue of Share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of Rs.1/- each on payment of Rs.33.33 (inclusive of Rs.32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the financial year ended 31st march 2019.

General Information and Significant Accounting Policies	1 & 2
Notes on Accounts	22-40

In terms of our report of even date attached

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

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Dated : 29.06.2020

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1 General Information

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

Basis of Preparation

(a) Statement of compliance

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

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 29th June 2020.

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

(b) Functional and presentation currency

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

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

The preparation of the standalone Ind AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected thereby. also refer note no 27 relating to covid 19 pandemic situation and estimation

The areas involving critical estimates and judgments are:

- Estimation of Contract Cost for Revenue recognition (Refer Note -32)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.15)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 28)
- Estimation of defined benefit obligation (refer note 30)
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -6)
- Impairment of financial assets (refer note -22)

(e) Measurement of fair values

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

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

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

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

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

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

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

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

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

2.3 Foreign Currency Transactions

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.4 Revenue recognition

2.4.1 Revenue recognition

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

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

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

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

Revenue is recognised as follows:

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

– the input method to measure progress of delivery

2.4.2 Civil Construction Services Contracts

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

2.4.3 Dividend

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

2.4.4 Interest Income and expenses

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

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

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

2.5 Income Tax

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

2.5.1 Current Tax

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

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

2.5.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes in terms of ind AS 12 read with the clarification given in the Bulletin 17 of the Ind AS Technical Facilitation Group of ICAI on adoption of indexed cost of an asset as its tax base. and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

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

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

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

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

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

2.6 Impairment of non financial assets

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

2.7 Cash and cash equivalents

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

2.8 Trade receivables

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

2.9 Inventories

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

2.10 Financial instruments

2.10.1 Recognition and initial measurement

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

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

2.10.2 Classification and subsequent measurement

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortised cost

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

B) Financial Liabilities

Classification

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

2.11 Offsetting financial instruments

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

2.12 Property, Plant and Equipment

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

Reclassification to investment property

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

2.13 Investment Property

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

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

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

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

2.14 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (India Accounting Standards) Amendments Rules, 2019. The Adoption of Ind AS 116 did not have any material Impact in the Year ended March, 2020 and/or during the previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.15 Intangible assets

Computer software

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

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

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

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

Amortisation methods and periods

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

- Computer software 6 years

2.16 Trade and other payable

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

2.17 Borrowings

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.18 Borrowing Costs

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

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

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

2.19 Provisions

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

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

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

2.20 Employee benefits

(i) Employee benefits

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

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

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

Gratuity obligations

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Defined contribution plans

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

(iii) Bonus plan

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

2.21 Contributed equity

Equity shares are classified as equity

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

2.22 Dividends

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

2.23 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

2.24 Statement of cash flows

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

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

2.25 Events after reporting date

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note-3 Property, Plant, Equipment and Intangible Assets

Amount in Rs.

	Land & Building	Plant & Machinery	Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 1st April 2019	29,765,627	2,220,099,040	48,717,675	87,652,097	10,557,416	2,396,791,854	44,984,736
Additions	-	22,878,053	2,950,951	4,483,798	1,053,927	31,366,729	2,333,162
Disposals	-	104,362,858	5,421,833	7,902,694	1,703,022	119,390,407	-
Balance as at 31st March 2020 (Gross carrying amount)	29,765,627	2,138,614,234.71	46,246,794	84,233,201.23	9,908,321	2,308,768,177	47,317,898
Accumulated depreciation 1st April 2019	2,296,821	1,555,819,328	43,405,913	65,383,463	8,917,786	1,675,823,313	-
on Disposals	-	87,647,036	5,390,129	7,054,286	1,664,849	101,756,300	-
Amotisation for the year	2,833,929	87,943,438	2,249,001	3,936,018	354,064	97,316,450	-
Balance as at 31st March 2020 (Accumulated depreciation)	5,130,750	1,556,115,731.01	40,264,785	62,265,194.84	7,607,002	1,671,383,463	-
Net carrying amount as on 31st March 2020	24,634,877	582,498,504	5,982,008	21,968,006	2,301,320	637,384,715	47,317,898

	Land & Building	Plant & Machinery	Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 1st April 2018	300,000	2,363,300,504	49,293,800	88,755,743	10,032,966	2,511,683,013	67,597,533
Additions	29,765,627	38,346,869	3,597,937	4,849,231	795,701	77,355,365	-
Disposals	300,000	181,548,334	4,174,066	5,952,877	271,251	192,246,528	22,612,797
Balance as at 31st March 2019 (Gross carrying amount)	29,765,627	2,220,099,040	48,717,671	87,652,097	10,557,416	2,396,791,850	44,984,736
Accumulated depreciation 1st April 2018	220,865	1,623,294,300	45,658,940	67,788,411	8,901,159	1,745,863,675	-
on Disposals	221,179	150,989,546	4,116,286	5,689,710	248,083	161,264,803	-
Amotisation for the year	2,297,135	83,514,574	1,863,255	3,284,763	264,710	91,224,437	-
Balance as at 31st March 2019 (Accumulated depreciation)	2,296,822	1,555,819,328	43,405,909	65,383,463	8,917,786	1,675,823,308	-
Net carrying amount as on 31st March 2019	27,468,805	664,279,711	5,311,762	22,268,634	1,639,630	720,968,542	44,984,736

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note -4 Other Intangible Assets

	Amount in Rs.
	Intangible Assets
Deemed cost as at 1st April 2019	29,862,986
Additions	-
Disposals	-
Balance as at 31st March 2020 (Gross carrying amount)	29,862,986
Accumulated depreciation	26,952,630
on Disposals	-
Amotisation for the year	952,773
Balance as at 31st March 2020 (Accumulated depreciation)	27,905,403
Net carrying amount as on 31st March 2020	1,957,584

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 5A NON CURRENT INVESTMENTS -AT COST*

		Amount in Rs.	
Particulars		31 March 2020	31 March 2019
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	14,250,000
	Total	124,907,567	124,907,567

		Amount in Rs.	
Particulars		31 March 2020	31 March 2019
(i)	Aggregate amount of quoted investments (Market value)	21,300	38,600
(ii)	Aggregate amount of unquoted investments at cost	139,017,407	139,017,407
(iii)	Aggregate amount of total provision on investments	14,250,000	14,250,000

* In accordance with section 186 of the Act read with companies(Meeting of Board and its Power) Rules ,2014 the details of investments made by the Company as at the reporting dates are stated above . There have been no addition or deletions during the years ended 31 March 2019 and 31 March 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No
			2020	2019			2020	2019	2020	2019	
			Amount in Rs.								
(a)	Investment in Equity Instruments										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	54,092,000	54,092,000	Yes
	Less: Provision for diminution in the value of investment								-10,000,000	-10,000,000	
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	4,250,000	4,250,000	Yes
	Less: Provision for diminution in the value of investment								-4,250,000	-4,250,000	
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.9	97.9	20,500,000	20,500,000	Yes
	B L K Infrastructure Ltd	Subsidiary	1,000,000	1,000,000	Unquoted	Fully Paid	100	100	10,000,000	10,000,000	Yes
(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	124,592,000	

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

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

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (Rs.)		Whether stated at Cost Yes / No		
			2020	2019			2020	2019			
			Amount in Rs.								
(a)	Investment in Equity Instruments at cost										
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			13,000	13,000	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid			48,000	48,000	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			20,000	20,000	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			59,160	59,160	Yes
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			42,549	42,549	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			53,186	53,186	Yes
	Total								235,895	235,895	
(b)	Investments in Government or Trust securities										
	Kisan Vikas Patra	Others							7,282	7,282	Yes
	6 Year Nsc VIII issue	Others							72,390	72,390	Yes
	Total								79,672	79,672	
	Total								315,567	315,567	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

The Company, as at 31 March 2020, has a non-current investment amounting to Rs. 10,40,92,000/- (31 March 2019: Rs.10,40,92,000/-), non-current loans amounting to Rs.24,41,69,671/- (31 March 2019: Rs.23,62,49,521/-) and other current financial assets amounting to Rs. 9,10,96,018/- (31 March 2019: Rs.7,08,59,124/-) in B L K Lifestyle Ltd, a subsidiary. While such entity has been incurring losses and the net-worth of Entity as at 31 March 2020 has been fully eroded, this entity is operating at at much lower than its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

The Company, as at 31 March 2020, has a non-current investment amounting to Rs. 2,05,00,000/- (31 March 2019: Rs. 2,05,00,000/-), non-current loans amounting to Rs. 3,83,92,33,140/- (31 March 2019: Rs.4,17,17,64,708/-) and other current financial assets amounting to Rs.41,12,81,614/- (31 March 2019: Rs.40,82,79,714/-) in Soul Space Project Ltd, a subsidiary (97.91%), which is holding 100% in SSSL (Soul Space Hospitality Limited) and 100% in SSRL (Soul Space Reality Limited). While SSPL has been incurring losses, the underlying projects are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 5B Trade Receivables

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Current		
Unsecured, considered good	4,163,353,454	3,542,730,847
Total -Current	4,163,353,454	3,542,730,847
Non-Current		
Unsecured, considered good	426,030,367	689,375,883
Unsecured, considered doubtful	148,218,229	251,920,399
Total -Non Current	574,248,596	941,296,283

For terms and conditions of receivables due from related parties, refer note 31 of standalone Ind AS financial statements.

For details of borrowings secured by receivables, refer note 11(a), 11 (b) & 34 of Standalone Ind AS Financial Statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 34 of standalone Ind AS financial statements.

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

Sundry Debtors as at 31 March, 2020 include debtors aggregating to Rs.35,12,07,902/- (31 March 2019 Rs .40,81,79,250/). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 5C Loans

Amount in Rs.

Particulars	31 March 2020	31 March 2019
a. Security Deposits (Unsecured considered good)	37,949,103	37,317,898
	37,949,103	37,317,898
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	4,114,665,770	4,438,203,325
	4,114,665,770	4,438,203,325
Total	4,152,614,874	4,475,521,224
Non Current	4,152,614,874	4,475,521,224
Current	-	-

Long Term Loans and Advances given to subsidiary and other companies which are recoverable on demand have been classified as Long Term Loans and Advances as the management is of the view that there is no likelihood of asking for their repayment, atleast within next 12 months.

Note 5D Cash and Cash Equivalents

Amount in Rs.

Particulars	31 March 2020	31 March 2019
a. Balances with banks	95,889,907	45,570,667
b. Cash on hand	18,163,556	40,696,553
Total	114,053,463	86,267,220

Note 5E other Bank Balances

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Bank balances other than note 5d	40,061	94,933
Total	40,061	94,933

Note 5F Other Financial assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non-Current		
Bank deposits with more than 12 months maturity	2,783,270	8,539,385
This include Earmarked Balances Rs. 27,83,270/- (85,39,385/- on 31 March 2019)		
Total Non- Current	2,783,270	8,539,385
Current		
Interest Accrued on FDR (Current)	210,130	0
Total Current	210,130	0
Total	2,993,400	8,539,385

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note -6 Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	7,501,770	13,332,845
Employee benefit obligations	68,861,828	65,045,103
Unabsorbed of Business Losses and Depreciation	560,544,399	408,263,301
Long Term Capital Loss		
Provisions-43B	61,979,184	14,419,996
Total	698,887,181	501,061,245

Movement in deferred tax assets (net)

Particulars	Amount in Rs.			
	31 March 2019	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2020
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	13,332,845		(5,831,076)	7,501,770
Employee benefit obligations	65,045,103	(14,443)	3,831,168	68,861,828
Unabsorbed of Business Losses, House Property Loss and Depreciation	408,263,301		152,281,098	560,544,399
Long Term Capital Loss	-		-	-
Provisions-43B	14,419,996		47,559,188	61,979,184
Total	501,061,245	(14,443)	197,840,378	698,887,181

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

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
a. Raw Materials and components (Valued at lower of cost and net realisable value)	711,784,319	460,482,202
Goods-in transit		
b. Work-in-progress (Valued at cost)	2,448,797,823	2,351,064,048
c. Stock-in-trade (Valued at lower of cost and net realisable value)	33,196,784	33,196,784
Total	3,193,778,926	2,844,743,034

Note 8 Current Tax Assets

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Advance Tax / TDS (Net of Provision)	263,902,693	305,530,333
Income Tax Recoverable for earlier years	267,162,056	176,413,751
Total	531,064,749	481,944,085

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 9 Other Current Assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Value Added Tax Recoverable	198,482,530	229,493,563
Service Tax Recoverable	22,818,486	22,818,486
GST Receivable	265,183,068	182,468,588
Others	757,102,280	633,695,580
Total	1,243,586,364	1,068,476,217

Note 10a-Share Capital

Share Capital	31 March, 2020		31 March, 2019	
	Number	Rs.	Number	Rs.
Authorised	-	-	-	-
Equity Shares of Rs 1/- each	300,000,000	300,000,000	300,000,000	300,000,000
Issued	-	-	-	-
Equity Shares of Rs 1/- each	225,440,000	225,440,000	225,440,000	225,440,000
Subscribed & Paid up	-	-	-	-
Equity Shares of Rs 1/- each	225,440,000	225,440,000	225,440,000	225,440,000
Total	225,440,000	225,440,000	225,440,000	225,440,000

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

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

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

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

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

Name of Shareholder	31 March, 2020		31 March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40,684,078	18.05	40,684,078	18.05
Vineet Kashyap	48,932,330	21.71	48,932,330	21.71
Vikram Kashyap	48,616,750	21.57	48,616,750	21.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 10 (b)- Other Equity

Amount in Rs.

	Particulars	31 March 2020	31 March 2019
a.	Securities Premium		
	Opening Balance	2,546,080,000	2,303,605,000
	Add : Securities premium credited on Share issue and Share Warrant	-	242,475,000
	Closing Balance	2,546,080,000	2,546,080,000
b.	General Reserves		
	Opening Balance	861,461,245	861,461,245
	(+) Current Year Transfer		
	Closing Balance	861,461,245	861,461,245
c.	Surplus		
	Opening balance	1,919,658,663	1,787,798,709
	(+) Net Profit/(Net Loss) For the current year	(305,549,544)	131,859,954
	Closing Balance	1,614,109,119	1,919,658,663
d.	Share Warrants		
	Opening balance	-	2,500,000
	addition during the year	-	-
	Deletion during the year	-	2,500,000
	Closing Balance	-	-
	Total	5,021,650,364	5,327,199,908

Nature and purpose of Reserves

(i) Securities Premium Reserve

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

(ii) General Reserve

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 11 (a)-Non Current Borrowings

Financial Liabilities		Amount in Rs.	
Particulars	31 March 2020	31 March 2019	
Secured			
(a) Term loans			
- From Banks	-	-	
- From Other Parties	-	-	
	-	-	
Unsecured			
(a) Term loans			
- From related parties	266,033,236	266,033,236	
- From Others	96,214,471	96,214,471	
	362,247,707	362,247,707	
Total	362,247,707	362,247,707	

A. CORPORATE DEBT RESTRUCTURING (CDR)

A Restructuring package was approved for the Company by Corporate Debt Restructuring (CDR), Empowered Group (now an erstwhile body) as duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014. For the said CDR Package, the participant 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. Oriental Bank of Commerce and Syndicate bank have since been amalgamated with Punjab National Bank and Canara Bank respectively. In terms of Letter of Approval (LOA) and Master Restructuring Agreement (MRA) dated 31.12.2014, the company's debts were restructured with longer repayment schedule stretching up to September 2019 at lower interest rates linked to Base Rates/MCLR of respective Banks. Subsequent to the approval of CDR, the company has complied with major financial terms stipulated in the Restructuring Agreement. However, now all restructuring schemes have since been superseded by the RBI's Circular dt 7th June, 2019. Therefore, the compliance on account of Right of Recompense in terms of erstwhile CDR Scheme is pending for closure.

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

				Amount in Rs.
Name of Bank/Financial Institution	31 March 2020	31 March 2019	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	396,876,426	848,498,105	Refer note A(a) to (d)	Refer Note A(g)
Syndicate Bank-(FITL)	312,089,156	220,000,000	Refer note A(a) to (d)	Refer Note A(g)
State Bank of India	-	12,961,500	Refer note A(a) to (d)	Refer Note A(g)
Canara Bank	-	9,976,881	Refer note A(a) to (d) & f	Refer Note A(g)
ICICI Bank	-	3,594,985	Refer note A(a) to (d)	Refer Note A(g)
IndusInd Bank	-	5,543,999	Refer note A(a) to (d)	Refer Note A(g)
Oriental Bank of Commerce	-	8,205,261	Refer note A(a) to (d)	Refer Note A(g)
Yes Bank	-	3,963,234	Refer note A(a) to (d)	Refer Note A(g)
Total	708,965,582	1,112,743,966		
From Other Parties				
SREI Equipment Finance Pvt. Ltd.	-	23,730,099	Refer note A(e)	
Total				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

Name of Bank/Financial Institution	31 March 2020	31 March 2019	Detail of Security	Repayment Terms
Unsecured				
From Related Parties	-			
Mr Vikram Kashyap	11,000,000	11,000,000		
Mr Vinod Kashyap	95,983,236	95,983,236		
Mr Vineet Kashyap	126,850,000	126,850,000		
CHRYSALIS REALTY PROJECT P LTD	7,000,000	7,000,000		
M/s Aiyana Trading Private Limited	25,200,000	25,200,000		
Total	266,033,236	266,033,236		
From others- Inter Corporate Deposit	-			
Tekhhand Associates Ltd	11,800,000	11,800,000		
Worlds Window Impex (I)Pvt.Ltd	61,547,460	61,547,460		
Dharitri Maa Urja Private Limited	22,867,011	22,867,011		
Total	96,214,471	96,214,471		
Grand Total	1,071,213,289	1,498,721,772		

Note A.

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

f) Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited

g) Repayment Terms

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

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

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

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

The above breakup of total loans of Rs. 1,07,12,13,288/- in aggregate, out of which, an amount of Rs. 36,22,47,707/- is shown under Non -Current loans as per Note 11a and the balance of Rs.70,89,65,581/- is shown as part of the current maturities of Long Term Debt under Other Current Financial Liabilities as per Note 11d in terms of requirements of Schedule III to the Companies Act, 2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Delay in payments of Secured Term Loans from Banks

Name of the Bank	Delayed Principal Amount in Rs.	Delay in No. of Days	Delayed Interest Amount in Rs.	Delay in No. of Days
Syndicate Bank - FITL			396,876,426	1155
Syndicate Bank - TL			312,089,156	1493

Note 11(b) Financial liabilities - Borrowings

Amount in Rs.

Particulars	31 Mar 2020	31 March 2019
Current		
Secured		
Loans Repayable on demand	2,892,855,788	2,948,534,880
From Banks		
	2,892,855,788	2,948,534,880

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

Secured Loans

1. Working Capital Facility From Banks

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

2. Delay in Payments of Interest on working capital Loans

Name of the Bank	Delayed Interest Amount in Rs.	Delay in No. of Days
Yes Bank (WCDL)	2,636,951	1
Canara Bank	5,340,143	1
State Bank of India (WCDL)	3,855,890	1
State Bank of India (WCL)	1,927,945	1
ICICI Bank	1,052,385	32
ICICI Bank (WCDL)	975,405	1
Oriental Bank of Commerce	2,281,977	61
Indusind Bank (WCL)	1,881,644	1

Note 11 (c) Financial Liabilities - Trade Payable

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	339,671,715	240,727,189
Total Non Current	339,671,715	240,727,189
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	58,749,260	23,815,121
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,745,801,912	1,414,515,037
Total Current	1,804,551,171	1,438,330,158

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 11 (d) Other Financial Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Current maturities of long-term debt *	708,965,581	1,136,474,064
Interest accrued and due on borrowings	50,954,838	94,984,608
Unclaimed dividends	40,061	94,933
Other payables		
- Others	753,293,882	663,491,365
Total	1,513,254,363	1,895,044,970

* Refer note 11 (a) A & B

Note 12 Provisions

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non -Current		
Gratuity (unfunded)	105,245,434	92,136,210
Non -Current Total	105,245,434	92,136,210
Current		
Gratuity (unfunded)	4,535,837	4,880,911
Other Provision(defect liability period)	5,263,193	8,231,078
Current Total	9,799,030	13,111,989
Total	115,044,464	105,248,199

Note 13 Other Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Other payables		
- Statutory Dues	500,715,044	401,366,331
- Mobilisation Advance	639,676,641	606,000,609
- Interest payable on govt due	228,740,598	233,004,995
- Others	130,215,313	45,566,869
Total Current	1,499,347,596	1,285,938,804
Non Current		
Mobilisation Advance from Customers	1,775,291,862	1,164,397,895
Total Non Current	1,775,291,862	1,164,397,895
Total	3,274,639,458	2,450,336,699

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 14 Revenue from Operations

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Construction Job Work -Net	7,781,356,621	7,417,218,742
Other operating revenues	146,236,354	67,652,554
Total	7,927,592,974	7,484,871,296

Note 15 Other Income

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Interest Income	137,837,949	166,174,111
Other non-operating income (net of expenses directly attributable to such income)	915,283	3,933,153
Total	138,753,232	170,107,264

Note 16 Cost of Materials Consumed

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Opening Stock-Materials	460,482,202	388,157,351
Add: Purchases		
Basic Materials	442,269,320	499,322,192
Cement and Cement Products	1,049,894,542	697,262,931
Doors and Windows	3,199,353	15,598,793
Flooring, Cladding and Paving	7,406,077	62,596,375
Reinforcement Steel	1,234,130,571	966,821,452
Structural Steel	122,989,143	69,047,331
Other Materials	1,226,013,054	679,703,123
Less: Closing Stock-Materials	711,784,319	460,482,202
Consumption of materials	3,834,599,943	2,918,027,345
Total	3,834,599,943	2,918,027,345

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

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Work-In-Progress		
Opening	2,351,064,048	2,554,976,568
Closing	2,448,797,823	2,351,064,048
Changes	(97,733,775)	203,912,520
Stock In trade		
Opening	33,196,784	78,320,646
Closing	33,196,784	33,196,784
Changes	-	45,123,862
Total	(97,733,775)	249,036,382

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note-18 Employees benefit expenses

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Salaries & Wages - staff		
Salaries & Wages	1,531,524,070	1,356,189,807
Contribution to Provident Fund	70,563,375	49,692,957
Contribution to ESI	577,837	6,156,542
Staff Welfare	15,123,338	10,608,525
Gratuity	17,963,405	14,154,993
Leave Encashment	-	(1,599,692)
Bonus	9,313,350	12,780,969
Medical Expenses	3,825,311	3,701,771
Salaries & Wages - Directors		
Remuneration	13,464,000	12,348,000
Sitting fees	640,000	710,000
Medical expenses	249,291	465,530
Total	1,663,243,977	1,465,209,401

Note-19 Finance cost

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Interest expense	505,409,705	440,787,702
Other borrowing costs	55,772,450	28,749,821
Total	561,182,154	469,537,523

Note-20 Other Expenses

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Power and Fuel	146,062,034	165,920,307
Hire Charges	143,799,193	116,443,982
Legal And Professional expenses	66,680,964	65,868,732
Auditors Remuneration	1,000,000	1,000,000
Other Expenses	104,984,843	189,014,883
Total	462,527,034	538,247,905

Note-20 Other Expenses

Detail of payment to Auditors

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
(a) Auditors fee	1,000,000	1,000,000
(b) other certification charges	-	-
Total	1,000,000	1,000,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note-21 Income Tax Expenses

a) Current Tax, MAT and Deferred Tax

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current Tax		
Current tax on profits for the year	-	38,796,906
Total Current Tax expenses	-	38,796,906
Credit of Minimum Alternate Tax (utilised /reversed) taken	(85,497,840)	23,924,761
Total	(85,497,840)	23,924,761
Prior Period Tax Adjustments	(42,571,155)	-
Total	(42,571,155)	-
Deferred Tax		
Decrease / (increase) in deferred tax assets	(197,840,379)	63,738,930
Total deferred tax expense/ (benefits)	(197,840,379)	63,738,930
Total Income Tax Expenses	(154,913,694)	78,611,074
Income tax expenses attributable to :		
Profit from continuing operations	(154,913,694)	78,611,074
Profit from discontinuing operations	-	-
Total Income Tax Expenses	(154,913,694)	78,611,074

b) Amount recognised as other comprehensive income

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Remeasurements of defined benefit liability (assets) before tax	41,733	(11,181,239)
Tax benefit on above	14,443	(3,869,603)
Other comprehensive income (net of taxes)	27,290	(7,311,636)

Note 22 Impairment of assets

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

Note 23 Exceptional item

The exceptional item represent the exceptional loss of Rs.11,99,27,899/- in Profit & Loss Account, being abnormal loss in nature, represents the cost of material and labour, which were rendered infructuous due to heavy rework (Previous Year - Nil)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 24 Contingent liability in respect of

Amount in Rs.

Particulars	31 March 2020	31 March 2019
A. Bank Guarantees	1,349,432,899	1,536,934,840
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	19,010,000	78,200,000
D. Equity shares 9,35,648 of Soul Space Project Limited (SSPL) subsidiary, pledged against loan taken by SSPL	9,356,480	9,356,480
E. Claims against the company not acknowledge as debts		
Income Tax TDS	-	7,035,682
Income Tax	335,974,514	221,681,514
Service Tax	107,613,175	1,397,816,793
Excise Duty	350,000	350,000
VAT	15,286,645	34,037,522
GST	2,008,104	2,008,104
Total	2,679,031,817	4,127,420,935

The company has paid entire principal amount as on 31st march 2020 and further made a request to Canara Bank (Erst while Syndicate Bank) for waiver of interest

-Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 11a) ie right of recompense is pending for closure with the Banks

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

- Additional tax liability, if any pending assessments is indeterminate.

Note 25 Capital and other commitments

Amount in Rs.

Particular	As at 31st March, 2020	As at 31st March, 2019
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,320,508	12,320,508

Note 26

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

Note 27 CoVID-19 pandemic situation and estimation:

In accounting, the Company uses principles of prudence for applying judgments, estimates and assumptions. Accordingly, based on the current estimates, the Company expects to recover current assets and other assets. As the impact of CoVID 19 pandemic on the conditions in the economy and its various sectors in particular is unknown, the eventual outcome may be different than estimated. However, the Company shall continuously monitor the situation to respond to future changes, if any.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 28 The disclosure in respect of Provisions is as under :

Amount in Rs.

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2019	8,231,079	-
Additions during the year	3,890,678	-
Utilisation during the year	2,362,991	-
Reversal (withdrawn as no longer required)	4,495,572	-
As at 31 March 2020	5,263,194	-
Non current	-	-
Current	5,263,194	-

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

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

Note 29 Earning Per Share

Amount in Rs.

Particulars	31 March 2020	31 March 2019
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	(305,576,834)	139,171,590
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	225,400,000	216,632,877
(iii) Basic earning per share	(1.36)	0.64
(iv) Diluted earning per share	(1.36)	0.62
(v) Face value of equity share	1.00	1.00

Note 30 Retirement Benefits

a. Defined Contribution Plan

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

The Company recognised Rs.7,05,63,375 (31 March 2019: Rs.4,96,92,957) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's Standalone Ind AS financial statements as at 31 March 2020

Disclosure

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	97,017,121	74,705,948
Interest cost on DBO	7,480,020	5,759,829
Net Current Service Cost	10,483,385	8,395,164
Annual Plan Participants Contributions	-	-
Past Service Cost	-	-
Actuarial (Gain) / Loss	(41,733)	11,181,239
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(5,157,522)	(3,025,059)
Projected benefit obligation at the end of the year	109,781,271	97,017,121

Change in plan assets	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-

Net gratuity cost for the year ended		
Service Cost	10,483,385	8,395,164
Interest of defined benefit obligation	7,480,020	5,759,829
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	17,963,405	14,154,993
Actual return on plan assets		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period)	31 March 2020	31 March 2019
Amount recognised in OCI (Gain)/loss Beginning of the period	(2,847,699)	(14,028,938)
Remeasurment due to :		
Effect of Change in Financial Assumptions	8,812,125	1,105,782
Effect of Change in Demographic Assumptions	(10,340)	-
Effect of Experience Adjustment	(8,843,518)	10,075,457
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	(41,733)	11,181,239
Amount recognised in OCI (Gain)/loss end of the period	(2,889,432)	(2,847,699)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2020	31 March 2019
Amount recognised in profit / Loss End of the period	17,963,405	14,154,993
Amount recognised in OCI end of the period	(41,733)	11,181,239
Total Net defined benefits Cost/ (income) recognised as the period -End	17,921,672	25,336,232

Reconciliation of Balance Sheet Amount	31 March 2020	31 March 2019
Balance sheet (assets/ liability, Beginning of the period)	97,017,121	74,705,948
True up	-	-
Total charge / (credit) recognised in Profit and Loss	17,963,405	14,154,993
Total remeasurement recognised on OC (income)/Loss	(41,733)	11,181,239
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(5,157,522)	(3,025,059)
Amount recognised in standalone balance sheet	109,781,271	97,017,121

Actual Return on plan Assets	31 March 2020	31 March 2019
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Current and non Current Bifurcation	31 March 2020	31 March 2019
Current liability	4,535,837	4,880,911
Non Current liability	105,245,434	92,136,210
Total liability	109,781,271	97,017,121

Financial Assumptions used to determine the profit and loss charge	31 March 2020	31 March 2019
Discount rate	6.73 P.A	7.71 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Demographic assumptions used to determine the defined benefits	31 March 2020	31 March 2019
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2006-2008)
Employee Turnover / Attrition Tate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Sensitivity analysis

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

Amount in Rs.

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(8,969,585)	9,891,089	(8,036,313)	9,191,311
Salary Escalation Rate 100 basis point	9,865,884	(9,107,438)	9,256,630	(8,230,171)

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

Expected cash Outflow for the following years

Expected total benefits payments

Amount in Rs.

Particulars	31 March 2020	31 March 2019
year 1	4,617,766	4,969,281
year 2	6,878,109	4,104,392
year 3	12,274,510	7,958,285
year 4	12,278,632	13,614,330
year 5	10,082,433	14,088,779
Next 5 years	110,688,995	105,567,297

Note 31 Related Party Disclosure

Subsidiary, Fellow Subsidiary Companies

Security Information Systems (India) Ltd.

B.L.K. Lifestyle Ltd.

BLK. Infrastructure Ltd.

Soul Space Projects Ltd.

Soul Space Realty Ltd

Soul Space Hospitality Ltd

Relationship

Wholly owned subsidiary

Wholly owned subsidiary

Wholly owned subsidiary

Subsidiary

Step Down Subsidiary

Step Down Subsidiary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Joint Venture

BLK NCC Consortium

Joint Venture

BLK-BILIL Consortium

Joint Venture

Associates

Status

Aureus Financial Services Limited

Limited Company

B.L.K. Securities Private Limited

Private Limited Company

Ahuja Kashyap Malt Pvt. Ltd.

Private Limited Company

Bezel Investments & Finance Pvt. Ltd.

Private Limited Company

B.L. Kashyap & Sons

Partnership Firm

Kasturi Ram Herbal Industries

Partnership Firm

Aiyana Trading Pvt. Ltd.

Private Limited Company

Chrysalis Trading Pvt. Ltd.

Private Limited Company

Chrysalis Realty Projects (P) Ltd

Private Limited Company

EON Auto Industries Pvt. Ltd.

Private Limited Company

Suryakant Kakade & Soul Space

Partnership Firm

B L Kashyap & Sons Software Pvt.Ltd

Private Limited Company

Behari Lal Kashyap (HUF)

HUF

Becon (I)

Partnership Firm

Baltic Motor Private Limited

Private Limited Company

Key Management Personnel

Mr. Vinod Kashyap

Chairman

Mr. Vineet Kashyap

Managing Director

Mr. Vikram Kashyap

Joint Managing Director

Relatives of Key Management Personnel

Mr. Mohit Kashyap

Son of Mr.Vinod Kashyap

Ms. Malini Kashyap Goyal

Daughter of Mr.Vinod Kashyap

Mr. Saurabh Kashyap

Son of Mr.Vineet Kashyap

Ms. Anjoo Kashyap

Wife of Mr. Vinod Kashyap

Ms. Aradhana Kashyap

Wife of Mr. Vineet Kashyap

Ms. Amrita Kashyap

Wife of Mr. Vikram Kashyap

Ms. Nitika Nayar Kashyap

Wife of Mr.Mohit Kashyap

Ms. Shruti Choudhari

Daughter of Mr. Vineet Kashyap

Ms. Sanjana Kashyap Kapoor

Daughter of Mr. Vikram Kashyap

Mr. Sahil Kashyap

Son of Mr. Vikram Kashyap

Ms. Mayali Kashyap

Wife of Mr. Saurabh Kashyap

Ms. Divya Mohindroo Kashyap

Wife of Mr. Sahil Kashyap

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Transactions with related parties during the year :

Rs. in Lakhs

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Job Receipt Booked	-	-	-	-	-	-
	-	-	-	-	-	-
Purchase of Material	5.99	-	-	-	-	5.99
	(10.24)	-	-	-	-	(10.24)
Job Work by	-	-	5.73	-	-	5.73
	(1.10)	-	(2.04)	-	-	(3.14)
Sale	0.20					0.20
	(0.20)					(0.20)
FA purchase	-		26.73			26.73
	(1.67)		(16.67)			(18.34)
Inter Corporate Deposit- Given	-	-	-	-	-	-
	-	-	-	-	-	-
Inter Corporate Deposit-Taken	-	-				
	-	-	(40.00)	-	-	(40.00)
Inter Corporate Deposit-Matured	4,340.25	-	-	-	-	4,340.25
	(1,645.00)	-	-	-	-	(1,645.00)
Interest Income on Inter Corporate-Given	1,104.87	-	-	-	-	1,104.87
	(1,335.38)	-	-	-	-	(1,335.38)
Interest Expense on Inter Corporate-Taken	-	-	28.21	-	-	28.21
	-	-	(26.83)	-	-	(26.83)
Maintenance Charges	-	-	-	-	-	-
	-	-	-	-	-	-
Remuneration	-	-	-	134.64	-	134.64
	-	-	-	(123.48)	-	(123.48)
Rent		-	5.84	-	7.92	13.76
	-	-	(5.84)	-	(7.26)	(13.10)
Medical Expenses	-	-	-	2.49	-	2.49
	-	-	-	(4.66)	-	(4.66)
vehicle maintance				1.19	0.40	1.59
				(1.19)	(0.40)	(1.59)
Loan Taken	-	-	-	-	-	-
	-	-	-	-	-	-
Loan Repaid to Director						
Salary and Allowances	-	-	-	-	88.40	88.40
	-	-	-	-	(71.40)	(71.40)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Balances With Related Parties as at 31.03.2020

Amount in Rs.

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	46,227.25	59.00	-	-	-	46,286.25
	(49,258.16)	(113.07)	-	-	-	(49,371.23)
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	35.00	-	439.51	2,564.99	43.17	3,082.67
	(35.00)	-	(425.78)	(2,468.42)	(16.20)	(2,945.39)

Note: Figures in bracket represents amount of previous year values

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

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

Note 32 Contract Balances

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

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

Contract Assets

Amount in Rs.

At 1 April 2019	2,351,064,048
Increase/(Decrease) related to services provided in the year (Net)	(97,733,775)
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2020	2,448,797,823

Contract Liabilities

Amount in Rs.

At 1 April 2019	1,770,398,504
Revenue recognised against contract liabilities during the year	858,575,842
Increase due to cash received, excluding amounts recognised as revenue during the year	1,503,145,841
At 31 March 2020	2,414,968,503

Note 33 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2020 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2020 of such enterprises is INR 5,87,49,260/- (31 March 2019: INR 2,38,15,121/-). Auditors have relied upon the information provided by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particular	Amount in Rs.	
	31 March 2020	31 March 2019
Principal amount remaining unpaid to any supplier as at the period end	58,749,260	23,815,121
Interest due thereon	3,037,999	3,212,037
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting Period The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	19,503,241	16,465,242

Note 34 Financial instruments – Fair values and risk management

Risk management framework

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

Credit risk

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

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

	Amount in Rs.	
	31 March 2020	31 March 2019
Revenue from Top Customer	1,437,667,352	1,604,949,300
Revenue from Top 5 Customer	4,230,744,087	3,880,905,019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2019 and 31 March 2020 :

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2020 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Movement of the Allowance for lifetime expected credit loss is stated below:^		
	31 March 2020	31 March 2019
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-
^ The Company has written off Rs 22,74,50,426/- towards amounts not recoverable during the year ended 31 March 2020 (31 March 2019- 20,43,81,935)		

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 11,40,53,463/- & Rs.8,62,67,220/- as at 31 March 2020, and 31 March 2019 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

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

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2020 and 31 March 2019. The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans, investments in Subsidiaries Companies

The Company has given unsecured loans to its Subsidiaries as at 31 March 2020 Rs 4,11,46,65,770/- and 31 March 2019 Rs 4,43,82,03,323/- . The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries.

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

Liquidity risk

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

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

As of 31 March 2020, the Company had working capital (Total current assets - Total current liabilities) of INR 1,52,59,34,127/- including cash and cash equivalents of INR 11,40,53,463/- investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of INR NIL. As of 31 March 2019, the Company had working capital of INR 44,32,95,534/- including cash and cash equivalents of INR 8,62,67,222/-, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 12 months) of INR NIL.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Exposure to liquidity risk

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

Amount in Rs.

Particulars	Carrying amount	31 March 2020				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	3,255,103,495	3,255,103,495	2,892,855,788	96,214,471	7,000,000	259,033,236
Trade Payables	2,144,222,886	2,144,222,886	1,804,551,171	339,671,715	-	
Other financial Liabilities	759,920,420	759,920,420	759,920,420			

Amount in Rs.

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

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

Market risk

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

Currency Risk

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Exposure to currency risk

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

Amount in Rs.

Particular	Amount in Rs.	
	31 March 2020	31 March 2019
Exposure to currency risk	NIL	NIL

Interest rate risk

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

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

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2020		
Secured Rupee Loans - From Banks	7,089,656	(7,089,656)
Secured Rupee Loans - From NBFC's	-	-
Unsecured Rupee Loans - From Others	(3,622,477)	3,622,477
Working Capital Loans Repayable on Demand from Banks	(28,928,558)	28,928,558
sensitivity (net)	(25,461,379)	25,461,379

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2019		-
Secured Rupee Loans - From Banks	(11,127,440)	11,127,440
Secured Rupee Loans - From NBFC's	(237,301)	237,301
Unsecured Rupee Loans - From Others	(3,622,477)	3,622,477
Working Capital Loans Repayable on Demand from Banks	(29,485,349)	29,485,349
sensitivity (net)	(44,472,567)	44,472,567

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

A. Accounting Classification and fair values

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

Amount in Rs.

31 March 2020	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	139,017,407		139,017,407		139,017,407		139,017,407
Quoted	140,160		140,160	21,300			21,300
Total	139,157,567	-	139,157,567	21,300	139,017,407	-	139,038,707

Amount in Rs.

31 March 2019	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	139,017,407		139,017,407		139,017,407		139,017,407
Quoted	140,160		140,160	38,600			38,600
Total	139,157,567	-	139,157,567	38,600	139,017,407	-	139,056,007

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B. measurement of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used

Financial instruments measured at fair value:

<i>Type</i>	<i>Valuation technique</i>
Cross Country interest rate swap (CCIRS)	<i>Market Valuation technique:</i> The company has determined fair value by discounting of future cash flow treating each leg of swap as a bond
Premium Liability	<i>Discounted cash flow approach:</i> The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate
Retention receivables and payables	<i>Discounted cash flow approach:</i> The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Note 35 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, implemented from 1 April 2018, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

Note 36 Capital management

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

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital.

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

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

The Company's policy is to keep the ratio below 2.00. The Company's net debt to equity ratios are as follows.

Amount in Rs.

Particular	31 March 2020	31 March 2019
Net debts	3,850,015,614	4,360,989,431
Total equity	5,247,090,364	5,552,639,908
Net debts to equity ratio	0.73	0.79

Note 37

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 38

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

Note 39

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

Note 40 Corporate social responsibility

During the year the CSR budget outlay of Rs 70.37 Lakhs has been approved by the Board of Directors. As per the Programme, the Company have to start implementation of CSR activities. However, during this year too, the Company could not able to spent any amount as the Company has stringent process for selecting and supporting only those CSR Projects which yield maximum impacts. During the year the company has not been able to find the right Projects to spend effectively on CSR. The company is also actively looking to identify projects to increase its CSR Spending.

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 22-40

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi

Dated : 29.06.2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BL KASHYAP AND SONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BL Kashyap and Sons Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated loss, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (a) Note no. 31 to the financial statements in which the Company described the uncertainties arising from Covid-19 pandemic.
- (b) Note No 28 to the financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 48.74 Crores in respect of disputed statutory dues.
- (c) Note No. 28 - The company has paid entire principal amount as on 31st march 2020 and further made a request to canara bank (erstwhile syndicate bank) for waiver of interest. the Amount is indeterminable.
- (d) Note No. 28 - The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability in this respect is indeterminable.
- (e) Note no.2 The Company has categorised Current Assets/ Liabilities as those receivable/ payable with in the operating cycle Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivable/ payable on demand or are overdue.
- (f) Note No.4 to the financial statements regarding mutation of land in Pune in company's favour pending litigation, valued at 71.45 Crores.
- (g) Note No.3 to the financial statements regarding The Land being part of Capital – work in progress of Rs. 90 Crores is pending settlement of a litigation.
- (h) Note No.6(A) to the financial statements where Advance given to a partnership firm for purchase of Land (Project Atlantis) is under litigation.
- (i) Note no. 27 of statement of Profit & loss regarding the exceptional item representing the abnormal loss being the cost of material and labour which were rendered infructuous due to heavy rework, the loss on the sale of investment and provision against diminution in value of investment/ICD.
- (j) Soul Space Projects Ltd., BLK Lifestyle Ltd. and Security Information Systems (India) Ltd have negative net worth and incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material

uncertainty casting doubt about the companies' ability to continue as going concerns. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.

Other Matters

We did not audit the financial statements of two subsidiaries, two step-down subsidiaries and three Jointly control entities whose financial statements (which are unaudited) whose Ind As financial statements include total assets of Rs. 85.71 Crores and net assets of Rs. (-)20.38 Crores as at 31st March, 2020, total revenue of Rs. Nil, net loss of Rs. 0.52 Crores and net cash outflows amounting to (-) Rs 0.04 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements.

These financial statements have been audited by other auditors (except Jointly Control entities which are unaudited) whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated Ind AS financial statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition, measurement and disclosures of revenue from Construction Job Work	We identified revenue from construction contracts as a significant risk, requiring special audit consideration. Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand with finance and technical staff of the Company. We also tested the controls that the Company has put in place over its process to record contract costs and contract revenues and the calculation of the stage of completion. In addition, we visited two projects under construction and examined various documents/ records maintained at sites with regard to their adequacy and updation.
2	Non – Current Investments	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31 st March 2020 which is consistent with past practices. The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of

the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 29th June, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of BL Kashyap and Sons Limited on Consolidated financial statements for the year ended 31st March 2020)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **BL KASHYAP AND SONS LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the 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 Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Subject to above, In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal Financial controls system over Financial reporting and such internal Financial controls over Financial reporting were operating effectively as at March 31, 2020, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Delhi
Date: 29th June, 2020

Rupesh Goyal
Proprietor
M.No.507856

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2020

Particulars		Note No.	Amount in Rs.	
			As at 31 March 2020	As at 31 March 2019
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	3	700,177,011	789,236,701
	(b) Capital work in progress	3	947,318,422	944,985,259
	(c) Investment property	4	2,403,457,667	3,330,464,211
	(d) Other intangible assets	5	1,974,814	2,954,352
	(e) Financial Assets			
	(i) Trade receivables	6 (b)	1,090,807,720	994,043,597
	(ii) Investment	6 (a)	9,164,427	8,988,662
	(iii) Loans	6 (c)	457,642,880	457,066,984
	(iv) Other financial assets	6 (f)	4,781,394	27,863,859
	(f) Deferred tax assets, net	7	1,657,203,092	1,422,805,035
	(g) Other non-current assets	8	91,615,938	177,113,778
	Total -Non-Current assets		7,364,143,365	8,155,522,439
2	Current Assets			
	(a) Inventories	9	3,609,747,701	3,278,797,198
	(b) Financial Assets			
	(i) Trade receivables	6 (b)	3,833,895,822	3,707,221,524
	(ii) Loans	6 (c)	1,181,925,555	1,168,495,014
	(iii) Cash and Cash Equivalents	6 (d)	126,630,689	106,042,228
	(iv) Other bank balances	6 (e)	40,061	94,933
	(v) Other financial assets	6 (f)	210,130	0
	(c) Current tax assets (net)	10	559,179,967	501,099,193
	(d) Other current assets	11	1,503,851,026	1,321,248,220
	Total -Current assets	B	10,815,480,951	10,082,998,310
	TOTAL - ASSETS		18,179,624,316	18,238,520,749
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	12 (a)	225,440,000	225,440,000
	(b) Other equity	12 (b)	4,357,622,204	4,932,820,021
	Total - Equity		4,583,062,204	5,158,260,021
	Non controlling interest		-	-
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13 (a)	1,335,222,216	1,176,636,440
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		375,151,070	277,175,015
	(b) Provision	14 (a)	109,734,524	96,049,890
	(c) Other non-current liabilities	15 (b)	2,016,968,318	1,405,527,114
	Total - Non-current liabilities		3,837,076,128	2,955,388,459
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13 (b)	2,947,759,384	2,996,980,753
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors micro enterprises and small enterprises		60,523,900	25,705,830
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,801,397,273	1,474,996,340
	(iii) Other financial liabilities	13 (d)	1,780,044,129	2,157,441,775
	(b) Provision	14 (b)	10,040,330	13,255,139
	(c) Other current liabilities	15 (a)	3,159,720,968	3,456,492,431
	Total - Current liabilities		9,759,485,984	10,124,872,268
	TOTAL - EQUITY AND LIABILITIES		18,179,624,316	18,238,520,749

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

26-46

The Notes are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no. 021312N

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 29.06.2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

Amount in Rs.

Particulars		Note No.	Year ended '31 March 2020	Year ended '31 March 2019
I	Revenue from operations	16	8,196,820,468	7,692,503,815
II	Other income	17	155,787,198	86,164,736
III.	Total Income		8,352,607,666	7,778,668,551
IV	Expenses:			
	Cost of materials consumed	18	3,852,864,114	2,928,829,996
	Project direct expenses	19	1,441,031	4,168,495
	Changes in inventories of work-in-progress and Stock-in-Trade	20	(59,273,379)	287,897,482
	Excise duty		-	-
	Sub contract work		1,662,888,637	1,503,748,726
	Other manufacturing expenses	21	4,370,305	5,633,414
	Employees' benefits expenses	22	1,694,170,513	1,500,318,239
	Finance costs	23	692,836,943	594,582,607
	Depreciation and amortization expenses	3-5	119,077,955	118,303,528
	Other expenses	24	601,852,036	687,949,297
	Bad debts		227,450,426	207,483,509
	Total expenses		8,797,678,581	7,838,915,292
V	Profit from operations before tax and diminution in value of investment		(445,070,916)	(60,246,741)
	Exceptional item		374,237,001	35,461,610
VI	Profit/(loss) before tax		(819,307,917)	(95,708,351)
VII	Tax expense:	25 (a)		
	(1) Current tax		-	38,796,906
	(2) Minimum alternate tax credit		85,497,840	(23,924,761)
	(3) Deferred tax Liability (Asset)		(234,351,615)	(47,752,859)
	(4) Prior Period Tax Adjustments		(42,571,155)	-
VIII	Profit / (Loss) for the period from continuing operations		(627,882,987)	(62,827,637)
IX	Profit/ (loss) from discontinued operations		-	-
X	Tax expense of discontinued operations		-	-
XI	Profit/(loss) from Discontinued operations (after tax)		-	-
XII	Profit /(loss) for the period		(627,882,987)	(62,827,637)
XIII	Other Comprehensive income	25 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		(192,438)	(11,369,354)
	ii) Income taxes related to items that will not be reclassified to profit or loss		46,442	3,920,481
	Total other Comprehensive Income		(145,996)	(7,448,873)
XIV	Total comprehensive income		(628,028,983)	(70,276,511)
	Net profit attributable to :			
	Owner of the holding company		(627,882,987)	(62,562,218)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

Amount in Rs.

Particulars		Note No.	Year ended '31 March 2020	Year ended '31 March 2019
	Non -controlling interests		-	(265,419)
			(627,882,987)	(62,827,637)
	Other Comprehensive income attributable to :			
	Owner of the holding company		(145,996)	(7,448,873)
	Non -controlling interests		-	-
			(145,996)	(7,448,873)
	Total Comprehensive income attributable to :			
	Owner of the holding company		(628,028,983)	(70,011,091)
	Non -controlling interests		-	(265,419)
			(628,028,983)	(70,276,511)
XV	Earnings per equity share (for continuing operation)	31		
	(1) Basic		(2.79)	(0.29)
	(2) Diluted		(2.79)	(0.28)
XVI	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII	Earnings per equity share (for discontinued operation and continuing operation)			
	(1) Basic		(2.79)	(0.29)
	(2) Diluted		(2.79)	(0.28)
	Face value of each Equity Share		1	1

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

26-46

The Notes are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

For Rupesh Goyal & Co. Vikram Kashyap

Chartered Accountants Joint Managing Director

Firm Regn.no. 021312N DIN-00038937

Vineet Kashyap

Managing Director

DIN-00038897

Vinod Kashyap

Chairman

DIN-00038854

Rupesh Goyal Pushpak Kumar

Proprietor Company Secretary

Membership No 507856

Manoj Agrawal

Chief Financial Officer

Place : New Delhi

Dated : 29.06.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Amount in Rs.

PARTICULARS		Year ended'31 March 2020		Year ended'31 March 2019	
A	Cash Flow From Operating Activities				
	Net Profit before tax		(819,500,355)		(107,077,705)
	Adjustment for :				
	- Depreciation	119,077,955		118,303,528	
	- Interest Expenses	692,836,943		594,582,607	
	- Bad Debts	227,450,426		207,483,509	
	Decrease in value of investment	10,000,000			
	increase in capital Reserve	48,347,533			
	- Loss/(Profit) on Fixed Assets / Investments sold	200,576,158		(5,700,914)	
	- Interest Received	(154,628,869)		(50,708,235)	
			1,143,660,147		863,960,495
	Operating Profit Before Working Capital Changes		324,159,792		756,882,790
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	(450,888,848)		(211,754,898)	
	- Decrease/(Increase) in Inventories	(330,950,504)		185,318,131	
	- Decrease/(Increase) in Other Assets	(155,185,739)		92,016,474	
	Less: Decrease/(Increase) in CWIP	-		-	
	less: Decrease/(Increase) in Investments	(175,765)		(162,439)	
	- Increase/(Decrease) in Short Term Provisions	(3,214,809)		(65,754,390)	
	- Increase/(Decrease) in Non-Current Provisions	13,684,634		86,196,048	
- Decrease/(Increase) in Other Financial assets	22,872,334		89,375,134		
- Decrease/(Increase) in Other Non Current Laibility	611,441,204		309,514,001		
- Increase/(Decrease) in other current liability	(296,771,464)		1,438,190,437		
- Increase/(Decrease) in current liability	(377,397,646)		(179,958,577)		
- Increase/(Decrease) in Trade And Other Payables	459,195,058	(507,391,544)	(840,346,499)	902,633,422	
Cash Generated From Operations		(183,231,752)		1,659,516,212	
- Income Tax paid		42,926,685		14,872,145	
Net Cash From Operating Activities			(226,158,437)		
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		760,554,849		36,711,499
	- Proceeds from Sale of Investments				
	- Loans to related parties		(0)		-
	- Interest Received		154,628,869		50,708,235
	- Dividend Received		-		-
	- Purchase of Fixed Assets		(71,012,721)		(110,936,368)
	Net Cash (Used In)/From Investing Activities		844,170,997		(23,516,634)
					1,644,644,067

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Amount in Rs.

PARTICULARS		Year ended'31 March 2020		Year ended'31 March 2019	
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings	151,029,341		(1,259,139,907)	
	- proceed from Equity shares	-		10,000,000	
	- proceed from share Warrant	-		(2,500,000)	
	- proceed from share Premium	-		242,475,000	
	-Changes in unpaid dividend paid account	54,872		30,268	
	- Interest and Finance Charges Paid	(692,836,943)		(594,582,607)	
	Net Cash (Used In)/From Financing Activities		(541,752,730)		(1,603,717,245)
	Net Increase In Cash And Equivalents		76,259,830		17,410,188
	Cash And Cash Equivalents (Opening Balance)		(2,872,780,526)		(2,890,190,714)
	Cash And Cash Equivalents (Closing Balance)		(2,796,520,695)		(2,872,780,526)
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance (as per note 6 (d) & 13(b) to the financial statements		(2,796,520,695)		(2,872,780,526)
	Total		(2,796,520,695)		(2,872,780,526)

General Information and Significant Accounting Policies 1 & 2

Notes on Accounts 26-46

The Notes are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 29.06.2020

STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March 2020

A Equity Sahre Capital

Particulars	(Amount in Rs)
As on 31.03.2019	
Balance As on 1 April 2018	215,440,000
Additional Equity Share Issued during 2018-19*	10,000,000
Balance As on 31 March 2019	225,440,000
As on 31.03.2020	
Balance As on 1 April 2019	225,440,000
Additional Equity Share Issued during 2019-20*	-
Balance As on 31 March 2020	225,440,000

* refer note no 12a

B Other Equity

Particulars	Share warrant	Securities Premium Account	General Reserves	Capital Reserve	Retained Earning	Total Other Equity	Non Controlling Interest	Total
As on 31.03.2019								
Balance As on 1 April 2018	2,500,000	2,307,549,250	897,961,245	12,708,000	1,542,137,617	4,762,856,112	265,419	4,763,121,531
Total Comprehensive Income for the year ended 31 March 2019								
Profit for the year	-	-	-	-	(62,562,218)	(62,562,218)	-	(62,562,218)
Current year transfer	-	-	-	-	-	-	-	-
Other Comprehensive income (Net of Taxes)	-	-	-	-	(7,448,873)	(7,448,873)	-	(7,448,873)
Total Comprehensive Income	-	-	-	-	(70,011,091)	(70,011,091)	-	(70,011,091)
Tranctions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Net gain/(loss) on transaction with non controlling interest	-	-	-	-	-	-	(265,419)	(265,419)
Share warrant to Share Capital	2,500,000	-	-	-	-	2,500,000	-	2,500,000
Issue of Share Capital	-	-	-	-	-	242,475,000	-	242,475,000
Balance As on 31 March 2019	-	2,307,549,250	897,961,245	12,708,000	1,472,126,526	4,937,820,021	-	4,937,820,021
As on 31.03.2020								
Balance As on 1 April 2019	-	2,550,024,250	897,961,245	12,708,000	1,472,126,526	4,932,820,021	-	4,932,820,021
Total Comprehensive Income for the year ended 31 March 2020								
Profit for the year	-	-	-	-	(627,882,987)	(627,882,987)	-	(627,882,987)
Other Comprehensive income (Net of Taxes)	-	-	-	-	(145,996)	(145,996)	-	(145,996)
Total Comprehensive Income	-	-	-	-	(628,028,983)	(628,028,983)	-	(628,028,983)
Tranctions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Net gain/(loss) on transaction with non controlling interest	-	-	-	-	-	-	-	-
Issue of Share Warrant	-	-	-	-	-	-	-	-
Share warrant to Share Capital	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-
total Tranctions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Capital Reserve								
increase in capital reserve	-	-	-	52,831,166	-	52,831,166	-	52,831,166
Derease in capital reserve	-	-	-	-	-	-	-	-
Total capital reserve	-	-	-	52,831,166	-	52,831,166	-	52,831,166
Balance As on 31 March 2020	-	2,550,024,250	897,961,245	65,539,166	844,097,543	4,357,622,204	-	4,357,622,204

* refer note no 12b

Nature and purpose of reserve

(i) Share Warrant

Share Warrants is an equity instruments, which bear no interest or dividend. And each Share warrant is entitled to one equity share of Rs.1/- each on payment of Rs.33.33 (inclusive of Rs.32.33 towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019 and the same have been converted into equity during the Financial year ended 31st March 2020.

(ii) Securities Premium Reserve

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

(iii) General Reserve

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

(iv) Retained Earning

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

Terms of issue of Share warrants:

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of Rs.1/- each on payment of Rs.33.33/- (inclusive of Rs.32.33/- towards premium) per Share Warrant on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants will not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges. Accordingly, all the Share Warrants have been duly converted into Equity Shares during the Financial year ended 31st March 2019.

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 26-46

The Notes are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi

Dated : 29.06.2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1 General Information

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

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

Basis of Preparation

(a) Statement of compliance

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

These consolidated Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 29th June 2020.

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

(b) Functional and presentation currency

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

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

The preparation of the consolidated Ind AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected thereby. also refer to note no 31 relating to covid 19 pandemic situation and estimation

The areas involving critical estimates and judgments are:

- Estimation of Contract Cost for Revenue recognition (Refer Note -36)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.15)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 32)
- Estimation of defined benefit obligation (refer note 34)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(v) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -7)

(vi) Impairment of financial assets (refer note -26)

(e) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

The Group's interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases. The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an joint venture or financial asset.

(iv) Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(f) Measurement of fair values

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

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

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

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

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

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

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

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

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

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.3 Foreign Currency Transactions

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

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

2.4 Revenue recognition

2.4.1 Revenue recognition

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

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

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

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

Revenue is recognised as follows:

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

- the input method to measure progress of delivery

2.4.2 Civil Construction Services Contracts

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Typical

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

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

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

2.4.3 Rental Income

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

2.4.4 Dividend

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

2.4.5 Interest Income and expenses

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

2.4.6 Revenue from manufacturing

Revenue from manufacturing activities is recognised at a point in time when title has passed to the customer.

2.5 Income Tax

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

2.5.1 Current Tax

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

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

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

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

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

2.5.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes in terms of IND AS 12 read with the clarification given in the Bulletin 17 of the Ind AS Technical Facilitation Group of ICAI on adoption of indexed cost of an asset as its tax base. and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

2.6 Impairment of non financial assets

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

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

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

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

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

2.7 Cash and cash equivalents

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

2.8 Trade receivables

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

2.9 Inventories

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

2.10 Financial instruments

2.10.1 Recognition and initial measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.10.2 *Classification and subsequent measurement*

A) Financial Assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortised cost

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

Derecognition

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

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

Impairment of financial assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

B) Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.11 Offsetting financial instruments

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

2.12 Property, Plant and Equipment

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

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

- Building 60 years (BLK), Building 30 years (Lifestyle)
- Machinery 9 to 15 years (BLK), Machinery 15 years (Lifestyle Ltd and SSPL)
- Vehicle 8 to 10 years (BLK), Vehicle 8 years (Lifestyle)
- Equipment 3 to 5 years
- Furniture, fittings 10 years

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

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

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

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

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

Reclassification to investment property

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

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.13 Investment Property

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

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

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

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

- 2.14 The Group has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (India Accounting Standards) Amendments Rules, 2019. The Adoption of Ind AS 116 did not have any material Impact in the Year ended March, 2020 and/or during the previous year.

2.15 Intangible assets

Computer software

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

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

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

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

Amortisation methods and periods

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

- Computer software 6 years

2.16 Trade and other payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid unless and otherwise agreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, please refer to note 13c.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.17 Borrowings

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

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

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

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

2.18 Borrowing Costs

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

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

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

2.19 Provisions

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

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

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

2.20 Employee benefits

(i) Employee benefits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(ii) Post employment benefits

The group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

Defined contribution plans

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

(iii) Bonus plan

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

2.21 Contributed equity

Equity shares are classified as equity

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

2.22 Dividends

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

2.23 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2.24 Statement of cash flows

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

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

2.25 Events after reporting date

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3 Propety, Plant ,Equipment and Capital work in Progress

Amount in Rs.

Particulars	Land & Building	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work In Progress	Total
Year ended 31st March 2020								
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at 1st April 2019	99,433,278	2,348,965,988	54,814,941	100,225,342	17,763,135	2,621,202,683	944,985,259	3,566,187,942
Additions	-	22,878,053	2,950,951	5,290,260	1,053,927	32,173,191	2,333,162	34,506,354
Disposals	-	104,362,864	5,421,830	7,922,694	1,703,022	119,410,410	-	119,410,410
Balance as at 31st March 2020 (Gross carrying amount)	99,433,278	2,267,481,177	52,344,062	97,592,908	17,114,040	2,533,965,465	947,318,422	3,481,283,886
Accumulated depreciation 1st April 2019	28,895,321	1,665,936,612	49,348,859	71,909,229	15,875,961	1,831,965,982	-	1,831,965,982
on Disposals	-	87,647,042	5,390,126	7,055,320	1,664,849	101,757,337	-	101,757,337
Amotisation for the year	3,736,196	92,296,113	2,320,702	4,835,398	391,400	103,579,808	-	103,579,808
Balance as at 31st March 2020 (Accumulated depreciation)	32,631,516	1,670,585,683	46,279,435	69,689,307	14,602,512	1,833,788,453	-	1,833,788,453
Net carrying amount as on 31st March 2020	66,801,761	596,895,494	6,064,627	27,903,601	2,511,528	700,177,011	947,318,422	1,647,495,433

Particulars	Land & Building	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work In Progress	Total
Year ended 31st March 2019								
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at 1st April 2018	69,967,651	2,492,154,453	55,360,861	102,723,186	17,238,685	2,737,444,836	967,598,056	3,705,042,892
Additions	29,765,627	38,359,869	3,628,145	4,869,231	795,701	77,418,573	-	77,418,573
Disposals	300,000	181,548,334	4,174,066	7,367,075	271,251	193,660,726	22,612,797	216,273,523
Balance as at 31st March 2019 (Gross carrying amount)	99,433,278	2,348,965,988	54,814,941	100,225,342	17,763,135	2,621,202,683	944,985,259	3,566,187,942
Accumulated depreciation 1st April 2018	25,919,562	1,729,088,277	51,524,481	74,810,188	15,840,510	1,897,183,018	-	1,897,183,018
on Disposals	221,179	150,989,546	4,116,286	7,075,047	248,083	162,650,141	-	162,650,141
Amotisation for the year	3,196,937	87,837,882	1,940,663	4,174,089	283,534	97,433,105	-	97,433,105
Balance as at 31st March 2019 (Accumulated depreciation)	28,895,321	1,665,936,612	49,348,859	71,909,229	15,875,961	1,831,965,982	-	1,831,965,982
Net carrying amount as on 31st March 2019	70,537,957	683,029,376	5,466,082	28,316,113	1,887,174	789,236,701	944,985,259	1,734,221,960

Non-current Assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 4 Investment Properties

Amount in Rs.

Particulars	100% Share in Wagholi Land -Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	75% Undevided share in (Spirit)-Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2020							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2019	714,507,540	714,507,540	1,187,397,358	997,524,192	547,071,290	2,731,992,841	3,446,500,381
Additions	-	-	-	-	36,506,367	36,506,367	36,506,367
Disposals	-	-	-	(997,524,192)	-	(997,524,192)	(997,524,192)
Balance as at 31st March,2020 (Gross carrying cost)	714,507,540	714,507,540	1,187,397,358	-	583,577,657	1,770,975,015	2,485,482,555
Accumulated depreciation 1st April 2019	-	-	56,634,384	47,299,999	12,101,786	116,036,169	116,036,169
On Disposals	-	-	-	(48,529,889)	-	(48,529,889)	(48,529,889)
Depreciation for the year	-	-	9,455,653	1,229,890	3,833,066	14,518,609	14,518,609
Balance as at 31st March 2020 (Accumulated Depreciation)	-	-	66,090,037	0	15,934,852	82,024,889	82,024,889
Net carrying amount as on 31st March 2020	714,507,540	714,507,540	1,121,307,322	(0)	567,642,805	1,688,950,126	2,403,457,667

Particulars	100% Share in Wagholi Land -Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	50% Share in Spirit - Bangalore	75% Undevided share in (Spirit)-Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2019							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2018	714,507,540	714,507,540	1,187,397,358	997,524,192	491,125,158	2,676,046,708	3,390,554,249
Additions	-	-	-	-	55,946,132	55,946,132	55,946,132
Disposals	-	-	-	-	-	-	-
Balance as at 31st March,2019 (Gross carrying cost)	714,507,540	714,507,540	1,187,397,358	997,524,192	547,071,290	2,731,992,841	3,446,500,381
Accumulated depreciation 1st April 2018	-	-	47,178,731	39,402,811	9,558,935	96,140,477	96,140,477
Depreciation for the year	-	-	9,455,653	7,897,187	2,542,851	19,895,692	19,895,692
Balance as at 31st March 2019 (Accumulated Depreciation)	-	-	56,634,384	47,299,999	12,101,786	116,036,169	116,036,169
Net carrying amount as on 31st March 2019	714,507,540	714,507,540	1,130,762,975	950,224,194	534,969,504	2,615,956,671	3,330,464,211

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 5 Other intangible assets

Particulars	Amount in Rs.		
	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2020			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2019	30,922,833	10,000	30,932,833
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2020 (Gross carrying amount)	30,922,833	10,000	30,932,833
Accumulated depreciation 1st April 2019	27,978,481	-	27,978,481
on Disposals	-	-	-
Amotisation for the year	979,538	-	979,538
Balance as at 31st March 2020 (Accumulated depreciation)	28,958,019	-	28,958,019
Net carrying amount as on 31st March 2020	1,964,814	10,000	1,974,814

Particulars	Amount in Rs.		
	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2019			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2018	30,738,373	10,000	30,748,373
Additions	184,460	-	184,460
Disposals	-	-	-
Balance as at 31st March 2019 (Gross carrying amount)	30,922,833	10,000	30,932,833
Accumulated depreciation 1st April 2018	27,003,750	-	27,003,750
on Disposals	-	-	-
Amotisation for the year	974,731	-	974,731
Balance as at 31st March 2019 (Accumulated depreciation)	27,978,481	-	27,978,481
Net carrying amount as on 31st March 2019	2,944,352	10,000	2,954,352

Note 6 A NON CURRENT INVESTMENTS -AT COST*

Particulars	Amount in Rs.	
	As at 31 March 2020	As at 31 March 2019
Other Investments (Refer A below)		
(a) Investment in Equity instruments-quoted	140,160	140,160
(b) Investment in Equity instruments-unquoted	95,735	95,735
(c) Investments in Government or Trust securities-unquoted	79,672	79,672
(d) Investments in partnership firm (Soul Space Projects Limited)	1,020,000	1,020,000
(e) Investment in partnership firm-'-Kasturiram Herbal Inudtries (BLK Lifestyle Limited)	7,828,860	7,653,095
Total	9,164,427	8,988,662

Particulars	Amount in Rs.	
	As at 31 March 2020	As at 31 March 2019
(i) Aggregate amount of quoted investments (Market value)	21,300	38,600
(ii) Aggregate amount of unquoted investments at cost	175,407	175,407

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

A. Details of Other Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No
			2020	2019			2020	2019	2020	2019	
			(4)	(5)			(6)	(7)	(8)	(9)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments at cost										
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			13,000	13,000	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid			48,000	48,000	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			20,000	20,000	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			59,160	59,160	Yes
	Total								140,160	140,160	
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			42,549	42,549	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			53,186	53,186	Yes
	Total								95,735	95,735	
(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
	NSC (Soul Space Projects Ltd)	Others							-	-	
	Total								79,672	79,672	
(c)	Investments in partnership firm										
	Suryakant Kakade & Soul Space						51%	51%	1,020,000	1,020,000	
	Total								1,020,000	1,020,000	
(d)	Investments in partnership firm										
	Kasturiram Herbal Inudstries						95%	95%	7,828,860	7,653,095	
	Total								7,828,860	7,653,095	
	Total								9,164,427	8,988,662	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 6B Trade receivables

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Trade receivable - Unsecured, considered good	3,833,895,822	3,707,221,524
Total	3,833,895,822	3,707,221,524
Non Current		
Unsecured, considered good	942,589,491	742,123,198
Unsecured, considered doubtful	183,140,098	274,966,718
	1,125,729,589	1,017,089,916
Less: Provision for doubtful debts	34,921,869	23,046,319
Total	1,090,807,720	994,043,597

For terms and conditions of receivables owing from related parties, refer note 35 of consolidated Ind AS financial statements.

For receivables secured against borrowings, refer note 13(a),13(b) & 38 of consolidated Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 38 of consolidated Ind AS financial statements.

Subsidiary (Soul Space Reality Ltd.) has filed a case for recovery of Rs. 49,25,00,000- against a party in the court.

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

Sundry Debtors as at 31 March, 2020 include debtors aggregating to Rs. 35,12,07,902/- (31 March 2019 Rs.40,81,79,250/). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

Note 6C Loans

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Inter Corporate deposit - others	1,181,925,555	1,168,495,014
Total	1,181,925,555	1,168,495,014
Non Current		
Security deposits (Unsecured considered good)	457,642,880	457,066,984
Total	457,642,880	457,066,984

Long Term Loans and Advances given to companies which are recoverable on demand have been classified as Long Term Loans and Advances as the management is of the view that there is no likelihood of asking for their repayment, atleast within next 12 months.

Security deposits Rs. 18,00,00,000/-have been given by Soul Space Reality Ltd, to joint development partners which are now under litigation for recovery.

-Inter corporate deposit Rs. 1,06,00,00,000/-to the Embassy Property Development Pvt ltd is given temporarily out of advances received from the customers.(SSPL)

Security deposits have been given to joint Development partners for respective projects and others for respective projects under various stages of completion. These will be recovered / adjusted on completion of the respective projects (SSPL)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 6D Cash and cash equivalents

Amount in Rs.

Particulars	31 March 2020	31 March 2019
a. Balances with banks	99,344,251	54,057,850
b. Bank deposits	2,164,669	2,036,486
c. Cash on hand	25,121,769	49,947,892
Total	126,630,689	106,042,228

Note 6E Other bank balances

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Bank balances other than note 6d	40,061	94,933
Total	40,061	94,933

Note 6F Other financial assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non-current		
Bank deposits with more than 12 months maturity This include Earmarked Balances 44,33,542/- (1,00,80,216 on 31 March 2019)	4,534,707	27,617,172
Margin Money	246,687	246,687
Total Non-Current	4,781,394	27,863,859
Current		
Interest Accrued On FDR (Current)	210,130	0
Total Current	210,130	0

Note 7 Deferred tax assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	7,597,955	13,433,286
Employee benefit obligations	70,381,850	66,538,201
Unabsorbed of Business Losses and Depreciation	874,037,032	735,400,475
Long Term Capital Loss	202,322,409	31,866,531
Provisions-43B	62,433,923	14,874,735
Non Current Investment*	440,429,923	560,691,807
Total	1,657,203,092	1,422,805,035

Movement in deferred tax assets (net)

Particulars	31 March 2019	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2020
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	13,433,286		(5,835,331)	7,597,955
Employee benefit obligations	66,538,201	46,442	3,797,207	70,381,850
Unabsorbed of Business Losses, House Property Loss and Depreciation	735,400,475		138,636,557	874,037,032
Long Term Capital Loss	31,866,531		170,455,878	202,322,409
Provisions-43B	14,874,735		47,559,188	62,433,923
Non Current Investments*	560,691,807		(120,261,884)	440,429,923
Total	1,422,805,035	46,442	234,351,615	1,657,203,092

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 8 Other non current assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Advance for land	700,000	700,000
Minimum Alternate Tax Credit	90,915,938	176,413,778
Total	91,615,938	177,113,778

Note 9 Inventories

Amount in Rs.

Particulars	31 March 2020	31 March 2019
a. Raw Materials and components (Valued at lower of cost and net realisable value)	810,873,642	539,196,517
b. Work-in-progress (Valued at cost)*	2,734,270,858	2,650,948,315
c. Finished Goods (Valued at lower of Cost and Net Realisable Value)	1,816,328	1,611,585
d. Stock-in-trade (Valued at lower of cost and net realisable value)	62,786,873	87,040,780
Total	3,609,747,701	3,278,797,198

* Includes Rs. 10,53,63,059/- under Joint development agreement between Soul Space Reality Ltd. and Bhuwalka Steel Industries Ltd., Bangalore which is under litigation.

Note 10 Other current assets (net)

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Advance Tax / TDS	280,616,080	313,208,992
Income Tax Recoverable	278,563,887	187,890,200
Total	559,179,967	501,099,192

Note 11 Other current assets

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Value Added Tax Recoverable	200,299,457	236,424,665
Service Tax Recoverable	22,818,486	22,873,736
GST Receivable	265,997,649	183,466,371
Others	1,014,735,434	878,483,449
Total	1,503,851,026	1,321,248,220

Note 12a-Share Capital

Share Capital	31 March, 2020		31 March, 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 1/- each	300,000,000	300,000,000	300,000,000	300,000,000
Issued				
Equity Shares of Rs 1/- each	225,440,000	225,440,000	225,440,000	225,440,000
Subscribed & Paid up				
Equity Shares of Rs 1/- each	225,440,000	225,440,000	225,440,000	225,440,000
Total	225,440,000	225,440,000	225,440,000	225,440,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	225,440,000	225,440,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	225,440,000	225,440,000

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

Name of Shareholder	31 March, 2020		31 March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	40,684,078	18.05	40,684,078	18.05
Vineet Kashyap	48,932,330	21.71	48,932,330	21.71
Vikram Kashyap	48,616,750	21.57	48,616,750	21.57

Note 12 (b)-Other Equity

Amount in Rs.

Particulars	31 March 2020	31 March 2019
a. Securities Premium Account		
Opening Balance	2,550,024,250	2,307,549,250
Add : Securities premium credited on Share issue and Share Warrant	-	242,475,000
Closing Balance	2,550,024,250	2,550,024,250
b. General Reserves		
Opening Balance	897,961,245	897,961,245
(+) Current Year Transfer		
Closing Balance	897,961,245	897,961,245
c. Retained Earning		
Opening balance	1,472,126,526	1,542,137,617
(+) Net Profit/(Net Loss) For the current year	(628,028,983)	(70,276,510)
(+) transfer to Non controlling interest	-	265,419
Closing Balance	844,097,543	1,472,126,526
d. Share Warrants		
Opening Balance	-	2,500,000
a) addition during the year	-	-
b) conversion in shares	-	2,500,000
Closing Balance	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

e.	Capital Reserves		
	Opening Balance	12,708,000	12,708,000
	(+) Current Year Transfer	52,831,166	-
	Closing Balance	65,539,166	12,708,000
	Total	4,357,622,204	4,932,820,021

Nature and purpose of Reserves

(i) Securities premium reserve

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

(ii) General reserve

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

Note 13 (a)-Non Current Borrowing

Financial Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Secured	-	-
Term loans		
- From Banks	457,778,514	575,396,165
- From Other Parties	2,962,347	-
Total	460,740,861	575,396,165
Unsecured	-	-
Term loans		
- From related parties	321,679,577	317,553,946
- From Others	552,801,778	283,686,329
	874,481,355	601,240,275
Total	1,335,222,216	1,176,636,440

A. CORPORATE DEBT RESTRUCTURING (CDR)

A Restructuring package was approved for the Group by Corporate Debt Restructuring (CDR), Empowered Group (now an erstwhile body) as duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014. For the said CDR Package, the participant 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. Oriental Bank of Commerce and Syndicate bank have since been amalgamated with Punjab National Bank and Canara Bank respectively. In terms of Letter of Approval (LOA) and Master Restructuring Agreement (MRA) dated 31.12.2014, the company's debts were restructured with longer repayment schedule stretching up to September 2019 at lower interest rates linked to Base Rates/MCLR of respective Banks. Subsequent to the approval of CDR, the company has complied with major financial terms stipulated in the Restructuring Agreement. However, now all restructuring schemes have since been superseded by the RBI's Circular dt 7th June, 2019. Therefore, the compliance on account of Right of Recompense in terms of erstwhile CDR Scheme is pending for closure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Amount in Rs.

Name of Bank/Financial Institution	31 March 2020	31 March 2019	Detail of Security	Repayment Terms
Secured				
From Banks	-			
Syndicate Bank	396,876,426	848,498,105	Refer note A(a) to (d)	Refer Note A(j)
Syndicate Bank-(FITL)	312,089,156	220,000,000	Refer note A(a) to (d)	Refer Note A(j)
State Bank of India	-	12,961,500	Refer note A(a) to (d)	Refer Note A(j)
Canara Bank	-	9,976,881	Refer note A(a) to (d) & f	Refer Note A(j)
ICICI Bank	-	3,594,985	Refer note A(a) to (d)	Refer Note A(j)
IndusInd Bank	-	5,543,999	Refer note A(a) to (d)	Refer Note A(j)
Oriental Bank of Commerce	-	8,205,261	Refer note A(a) to (d)	Refer Note A(j)
Yes Bank	-	3,963,234	Refer note A(a) to (d)	Refer Note A(j)
ICICI Bank Ltd (SSPL)	239,580,000	273,816,000	Refer note A (g)	
Indusind Bank Limited (SSPL)	365,972,254	448,397,550	Refer note A (h)	
Total	1,314,517,836	1,834,957,516		
From Other Parties				
SREI Equipment Finance Pvt. Ltd. (BLK)	-	23,730,099	Refer note A(e)	
SREI Equipment Finance Pvt. Ltd. (SSPL) (SSRL)	65,813,239	66,319,878	Refer note A (i)	
Total	65,813,239	90,049,977		
Unsecured				
From Related Parties	-			
Mr Vikram Kashyap (BLK)	11,000,000	11,000,000		
Mr Vinod Kashyap (BLK)	95,983,236	95,983,236		
Mr Vineet Kashyap (BLK)	126,850,000	126,850,000		
Aureus Financial Services Ltd. (SSPL) (previously known as BLK Financial Services Ltd)	48,363,332	48,922,701		
Chrysalis Realty Projects Pvt. Ltd. (BLK)	7,000,000	7,000,000		
Chrysalis Realty Projects Pvt. Ltd. (SSPL)	1,382,009	1,382,009		
Chrysalis Trading Pvt. Ltd. (SSPL)	-	-		
M/s Aiyana Trading Private Limited (BLK)	25,200,000	25,200,000		
Mr Vikram Kashyap (BLK Lifestyle Ltd)	5,151,000	466,000		
Mr Vinod Kashyap (BLK Lifestyle Ltd)	750,000	750,000		
Total	321,679,577	317,553,946		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

From others- Inter Corporate Deposit				
RBS Contracts Pvt. Ltd. (SSPL) (formerly known as BLK-RBS Projects Pvt. Ltd)	343,330,960	85,723,538		
Tehkhand Associates Ltd (BLK)	11,800,000	11,800,000		
Tehkhand Associates Ltd (SSPL)	36,036,510	33,788,155		
Tehkhand Associates Ltd (BLK Lifestyle)	110,959	110,959		
Worlds Window Impex (I)Pvt.Ltd	61,547,460	61,547,460		
Dharitri Maa Urja Private Limited (SSPL)	67,849,205	67,849,205		
Oakwood Interior Décor	9,259,673			
Dharitri Maa Urja Private Limited (BLK)	22,867,011	22,867,011		
Total	552,801,778	283,686,328		
Grand Total	2,254,812,430	2,526,247,767		

Note A.

- a) First Pari Passu Charge on the entire fixed assets of the company in terms of CDR Package.
- b) First Pari Passu Charge on the entire Current Assets of the company in terms of CDR Package.
- c) Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole Time Directors.
- d) Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.
- e) Srei Equipment Finance Ltd - Loan secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and Personal Guarantee of Mr. Vineet Kashyap, Whole Time Director.
- f) Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited.
- g) (i) 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).
(ii) Pledge of 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd.
- h) (i) 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)
(ii) Pledge of 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd
- i) Loan from Srei Equipments Limited is secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap whole time directors

J) Repayment Terms

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

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

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

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

The above breakup of total loans of Rs. 2,25,48,12,430/- in aggregate, out of which, an amount of Rs. 1,33,52,22,216/- is shown under Non -Current loans as per Note 13a and the balance of Rs. 91,95,90,214/- is shown as part of the current maturities of Long Term Debt under Other Current Financial Liabilities as per Note 13d in terms of requirements of Schedule III to the Companies Act, 2013

Delay in payments of Secured Term Loans from Banks

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(A) B.L.Kashyap And Sons Limited

Name of the Bank	Delayed Principal Amount in Rs.	Delay in No. of Days	Delayed Interest Amount in Rs.	Delay in No. of Days
Syndicate Bank - FITL	-	-	396,876,426	1155
Syndicate Bank - TL	-	-	312,089,156	1493

(B) Soul Space Projects Limited

Name of the Bank	Delayed Principal Amount in Rs.	Delay in No. of Days	Delayed Interest Amount in Rs.	Delay in No. of Days
ICICI Bank Ltd	9,294,000	59	8,675,265	61
Indusind Bank Ltd - Loan - I	-	-	4,699,598	61
Indusind Bank Ltd - Loan -II	-	-	4,964,489	61

Note 13(b) Financial liabilities - Loans

Particulars	Amount in Rs.	
	31 March 2020	31 March 2019
Current		
<u>Secured</u>		
Loans Repayable on demand	-	-
From Banks	2,923,151,384	2,978,822,753
	2,923,151,384	2,978,822,753
<u>Unsecured</u>		
Loans Repayable on demand	-	-
From Directors	24,608,000	18,158,000
	24,608,000	18,158,000
Total	2,947,759,384	2,996,980,753

1. Secured Loans

a. Working Capital Facility From Banks (BLK)

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

b. Working Capital Facility From Banks (BLK Lifestyle)

- i) The loan from Indusind Bank Limited of Rs.3,00,00,000 is repayable on demand, subject to review at annual intervals or as may be decided by bank.
- ii) Primary Security - Secured by way of first charge on Current Assets of the company
- iii) Collateral security:-
 - 1) Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.
 - 2) Lien on Fixed deposit of Rs. 12.89 Lacs
 - 3) Negative lien on factory Building at Baddi
- iv) Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2. Delay in Payments of Interest on working capital Loans

a. B.L.Kashyap And Sons Limited

Name of the Bank	Delayed Interest Amount in Rs.	Delay in No. of Days
Yes Bank (WCDL)	2,636,951	1
Canara Bank	5,340,143	1
State Bank of India (WCDL)	3,855,890	1
State Bank of India (WCL)	1,927,945	1
ICICI Bank	1,052,385	32
ICICI Bank (WCDL)	975,405	1
Oriental Bank of Commerce	2,281,977	61
Indusind Bank (WCL)	1,881,644	1

b. B.L.K.Lifestyle Limited

The Company has defaulted in payment of interest of Rs. 56,257/- for 61 days and 2,39,339/- for 32 days to Indusind Bank Limited.

Note 13 (c) Financial Liabilities - Trade Payable

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	375,151,070	277,175,015
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	60,523,900	25,705,830
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,801,397,273	1,474,996,340
Total	1,861,921,173	1,500,702,170

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

Note 13 (d) Other Financial Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Current maturities of long-term debt *	919,590,214	1,349,611,327
Interest accrued and due on borrowings	70,840,385	94,984,608
Interest accrued but not due on borrowings	-	-
Unclaimed dividends	40,061	94,933
Other payables		
- Others	789,573,469	712,750,906
Total	1,780,044,129	2,157,441,775

* Refer note 13 (a) A & B

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 14 (a) Provisions

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non -Current		
Gratuity (unfunded)	109,734,524	96,049,890
Non -Current Total	109,734,524	96,049,890

Note 14 (b) Provisions

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Gratuity (unfunded)	4,777,137	5,024,061
Other Provision (defect liability period)	5,263,193	8,231,078
Current Total	10,040,330	13,255,139
Total	119,774,854	109,305,029

Note 15 (a) Other Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current		
Other payables		
- Statutory Dues	525,494,118	423,548,010
- Mobilisation Advance	639,676,641	606,000,609
- Interest payable on govt due	228,740,598	233,004,995
- Others	1,765,809,611	2,193,938,817
Total current	3,159,720,968	3,456,492,431

Note 15 (b) Other Liabilities

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Non Current		
Mobilisation Advance from Customers	1,775,291,862	1,164,397,895
Security Deposit received from Lessees	241,676,456	241,129,219
Total non current	2,016,968,318	1,405,527,114

Note 16 Revenue from operations

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Construction job work - net	7,784,693,098	7,427,072,447
Sale of plotted land and flat	37,487,817	24,100,000
Other operating revenues	374,639,553	241,331,368
Total	8,196,820,468	7,692,503,815

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Note 17 Other Income
Amount in Rs.

Particulars	31 March 2020	31 March 2019
Interest income	154,628,869	50,708,235
Balance written back	-	30,889,208
Share of profit from partnership firm	175,765	175,439
Other non-operating income (net of expenses directly attributable to such income)	982,564	4,300,494
Excess provision of employee's benefit written back	-	91,360
Total	155,787,198	86,164,736

Note 18 Cost of materials consumed
Amount in Rs.

Particulars	31 March 2020	31 March 2019
Opening Stock-Materials	539,196,517	453,426,630
Add: Purchases		
Basic materials	442,269,320	499,322,192
Cement and cement products	1,049,894,542	697,262,931
Doors and windows	3,199,353	15,598,793
Flooring, cladding and paving	7,406,077	62,596,375
Reinforcement steel	1,234,130,571	966,821,452
Structural steel	122,989,143	69,047,331
Other materials	1,225,627,554	678,511,747
Aluminium	18,392,033	3,092,865
UPVC	2,704,869	5,966,072
Steel	546,877	1,142,554
Wood	4,603,240	215,409
Board	-	4,808,079
Others	12,777,661	10,214,083
Less: Closing Stock-Materials	810,873,642	539,196,517
Consumption of materials	3,852,864,114	2,928,829,996
Total	3,852,864,114	2,928,829,996

Note 19 Project direct expenses
Amount in Rs.

Particulars	31 March 2020	31 March 2019
Development Expenses	506,766	3,386,116
Brokerage & Commission	708,000	347,224
Electricity and Water Expenses	48,360	30,243
Security Charges	120,000	120,000
Repair & Maintenance	8,650	17,987
Advertisements	49,255	266,925
Total	1,441,031	4,168,495

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 20 Changes in inventories of work-in-progress and stock in trade

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Work-In-Progress		
Opening	2,370,848,048	2,591,921,843
Closing	2,454,170,591	2,370,848,048
Changes	(83,322,543)	221,073,795
Stock In trade		
Opening	88,652,365	101,632,056
Closing	64,603,201	34,808,369
Changes	24,049,164	66,823,687
Total	(59,273,379)	287,897,482

Note 21 Other manufacturing expenses

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Wages including welfare expenses	1,092,579	1,773,884
Purchase consumables	318,757	551,085
Power & fuel	1,795,830	2,020,082
Repair & maintenance- machine	191,116	117,660
Other expenses	972,023	1,170,703
Total	4,370,305	5,633,414

Note-22 Employees benefit expenses

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Salaries & Wages - staff		
Salaries & Wages	1,559,340,506	1,388,085,420
Contribution to provident fund	71,841,455	50,823,065
Contribution to ESI	661,771	6,271,509
Staff welfare	15,245,492	10,728,984
Gratuity	18,823,212	14,991,730
Leave encashment	-	(1,621,093)
Bonus	10,070,310	13,811,109
Medical expenses	3,834,476	3,703,986
Salaries & Wages - Directors		
Remuneration	13,464,000	12,348,000
Sitting fees	640,000	710,000
Medical expenses	249,291	465,530
Total	1,694,170,513	1,500,318,239

Note-23 Finance costs

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Interest expense	636,665,245	564,808,270
Other borrowing costs	56,171,698	29,774,337
Total	692,836,943	594,582,607

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Note-24 Other expenses
Amount in Rs.

Particulars	31 March 2020	31 March 2019
Power and fuel	146,062,034	165,920,307
Sundry balances written off	76,951	9,844,302
Provision for doubtful debts	11,875,550	23,046,319
Hire charges	143,799,193	116,443,982
Legal and professional expenses	71,948,888	70,679,756
Auditors remuneration	1,266,300	1,266,300
Other expenses	226,823,120	300,748,331
Total	601,852,036	687,949,297

Note-24.1 Detail of payment to Auditors
Amount in Rs.

Particulars	31 March 2020	31 March 2019
a) Auditors fee	1,216,300	1,216,300
b) Tax audit fee	50,000	50,000
Total	1,266,300	1,266,300

Note-25 Income Tax Expenses
a)
Amount in Rs.

Particulars	31 March 2020	31 March 2019
Current Tax		
Current tax on profits for the year	-	38,796,906
Total Current tax expenses	-	38,796,906
MAT Credit		
Credit of Minimum Alternate Tax utilised/reversed(taken)	85,497,840	(23,924,761)
Total MAT credit	85,497,840	(23,924,761)
Prior Period Tax Adjustments	(42,571,155)	
Total	(42,571,155)	
Deferred tax		
Decrease / (increase) in deferred tax assets	(234,351,616)	(47,752,859)
(Decrease) / increase in deferred tax liabilities		
Total deferred tax exoense/ (benefits)	(234,351,616)	(47,752,859)
Total Income tax Expenses	(191,424,931)	(32,880,714)
Income tax exoense attributable to :		
Profit from continuing operations	(191,424,931)	(32,880,714)
Profit from discontinuing operations		
Total Income tax Expenses	(191,424,931)	(32,880,714)

b) Amount recognised as other comprehensive income

Particulars	31 March 2020	31 March 2019
Remeasurements of defined benefit liability (assets) before tax	(192,438)	(11,369,354)
Tax benefit on above	46,442	3,920,481
Other comprehensive income net of taxes	(145,996)	(7,448,873)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 26 Impairment of assets

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

Note 27 Exceptional item

The exceptional item represents the abnormal loss of Rs.11,99,27,899/- representing the cost of material and labour which were rendered infructuous due to heavy rework in BLK and Loss on Sale of Spirit Mall 20,14,77,936/-, Provision for Diminution in the value of Investment 1,00,00,000/-, Provision for Doubtful Loan 4,28,31,166/- in SSPL considered to be exceptional in comparing to Total operations during the year (Previous Year - 3,54,61,610)

Note 28 Contingent liability in respect of

Amount in Rs.

Particulars	31 March 2020	31 March 2019
A. Bank Guarantees	1,349,432,899	1,536,934,840
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	19,010,000	78,200,000
D. Claims against the group not acknowledged as debts		
Income Tax TDS	24,262,303	31,297,985
Income Tax	335,974,514	221,681,514
Service Tax	107,613,175	1,401,036,072
Excise Duty	350,000	350,000
VAT	17,221,268	36,621,620
GST	2,008,104	2,008,104
Total	2,695,872,263	4,148,130,135

The Group has paid entire principal amount as on 31st march 2020 and further made a request to canara bank (Erst while syndicate bank) for waiver of interest in **BLK**.

-Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 13a) ie right of recompense is pending for closure with the bank,

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

- Additional tax liability, if any pending assessments is indeterminate.

- Against the contingent liability of BLK Lifestyle Ltd of Rs. 24,42,963/- , Rs. 5,08,248/- has been deposited upto 31.03.2020.

- Joint development agreement with Bhuwalka Steel Industries Ltd., Bangalore is under adjudication.

In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of Rs. 2,37,53,963/- has been created by Income Tax Department (TDS) department and from which Rs. 47,51,005/- paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the ITAT, New Delhi. The appeals are still pending for hearing and its disposal.(SSPL)

Note 29 Capital and other commitments

Amount in Rs.

Particular	As at 31st March, 2020	As at 31st March, 2019
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	24,820,508	24,820,508

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 30

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

Note 31 CoVID-19 pandemic situation and estimation:

In accounting, the Company uses principles of prudence for applying judgments, estimates and assumptions. Accordingly, based on the current estimates, the Company expects to recover current assets and other assets. As the impact of CoVID 19 pandemic on the conditions in the economy and its various sectors in particular is unknown, the eventual outcome may be different than estimated. However, the Company shall continuously monitor the situation to respond to future changes, if any.

Note 32 The disclosure in respect of Provisions is as under :

Amount in Rs.

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2019	8,231,079	-
Additions during the year	3,890,678	-
Utilisation during the year	2,362,991	-
Reversal (withdrawn as no longer required)	4,495,572	-
As at 31 March 2020	5,263,194	-
Non current	-	-
Current	5,263,194	-

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

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

Note 33 Earning Per Share

Amount in Rs.

Particulars	31 March 2020	31 March 2019
i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders	(627,882,987)	(62,827,637)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	225,440,000	215,440,000
(iii) Basic earning per share	(2.79)	(0.29)
(iv) Diluted earning per share	(2.79)	(0.28)
(v) Face value of equity share	1.00	1.00

Note 34 Retirement Benefits

a. Defined Contribution Plan

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

The group recognised Rs.7,18,41,455 (31 March 2019: Rs. 5,08,23,065) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the group are at rates specified in the rules.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

b. Defined Benefit Plan

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

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the group's consolidated Ind AS financial statements as at 31 March 2020

Disclosure

Amount in Rs.

Particulars	31 March 2020	31 March 2019
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	101,073,951	78,149,180
Interest cost on DBO	7,792,802	6,025,302
Net Current Service Cost	11,030,410	8,966,428
Annual Plan Participants Contributions		
Past Service Cost	-	-
Actuarial (Gain) / Loss	192,438	11,369,354
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(5,577,940)	(3,436,313)
Projected benefit obligation at the end of the year	114,511,661	101,073,951

Change in plan assets	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-

Net gratuity cost for the year ended		
Service Cost	11,030,410	8,966,428
Interest of defined benefit obligation	7,792,802	6,025,302
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	18,823,212	14,991,730
Actual return on plan assets		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	31 March 2020	31 March 2019
Amount recognised in OCI (Gain)/loss Beginning of the period	(3,104,043)	(14,473,397)
Remeasurement due to :		
Effect of Change in Financial Assumptions	9,282,681	1,163,281
Effect of Change in Demographic Assumptions	(10,927)	-
Effect of Experience Adjustment	(9,079,316)	10,206,073
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	192,438	11,369,354
Amount recognised in OCI (Gain)/loss end of the period	(2,911,605)	(3,104,043)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2020	31 March 2019
Amount recognised in profit / Loss End of the period	18,823,212	14,991,730
Amount recognised in OCI end of the period	192,438	11,369,354
Total Net defined benefits Cost/ (income) recognised as the period -End	19,015,650	26,361,084

Reconciliation of Balance Sheet Amount	31 March 2020	31 March 2019
Balance sheet (assets/ liability, Beginning of the period	101,073,951	78,149,180
True up	-	-
Total charge / (credit) recognised in Profit and Loss	18,823,212	14,991,730
Total remeasurement recognised on OC (income)/Loss	192,438	11,369,354
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(5,577,940)	(3,436,313)
Amount recognised in consolidated balance sheet	114,511,661	101,073,951

Actual Return on plan Assets	31 March 2020	31 March 2019
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Current and non Current Bifurcation	31 March 2020	31 March 2019
Non Current liability	4,777,137	96,049,890
Current liability	109,734,524	5,024,061
Total liability	114,511,661	101,073,951

Financial Assumptions used to determine the profit and loss charge	31 March 2020	31 March 2019
Discount rate	6.73 P.A	7.71 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A

Demographic assumptions used to determine the defined benefits	31 March 2020	31 March 2019
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2006-2008)
Employee Turnover / Attrition Tate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Sensitivity analysis

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

Amount in Rs.

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(9,448,418)	10,452,435	(8,449,742)	9,676,511
Salary Escalation Rate 100 basis point	10,426,474	(9,593,546)	9,745,325	(8,653,436)

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

Expected cash Outflow for the following years

Expected total benefits payments

Amount in Rs.

Particulars	31 March 2020	31 March 2019
year 1	4,871,244	5,118,534
year 2	7,044,476	4,312,354
year 3	12,518,336	8,155,381
year 4	12,538,882	13,909,635
year 5	11,462,989	14,664,627
Next 5 years	114,809,212	111,097,041

Note 35 Related Party Disclosure

Associates

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

Baltic Motor Private Limited

Key Management Personnel

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Relatives of Key Management Personnel

Mr. Mohit Kashyap
 Ms. Malini Kashyap Goyal
 Mr. Saurabh Kashyap
 Ms. Anjoo Kashyap
 Ms. Aradhana Kashyap
 Ms. Amrita Kashyap
 Ms. Nitika Nayar Kashyap
 Ms. Shruti Choudhari
 Ms. Sanjana Kashyap Kapoor
 Mr. Sahil Kashyap
 Ms. Mayali Kashyap
 Ms. Divya Mohindroo Kashyap

Transactions with related parties during the year :
Rs. in Lakhs

Particulars	Associates	Key Management	Relatives	Total
Purchase of Material	-	-	-	-
	-	-	-	-
Sale of Material			-	-
			(0.12)	(0.12)
Job work	5.73			5.73
	(2.04)			(2.04)
FA Purchase	34.60			34.60
	(16.67)			(16.67)
Inter Corporate Deposit-Taken	50.90			50.90
	(572.00)			(572.00)
Inter Corporate Deposit-Matured	100.00			100.00
	(751.52)			(751.52)
Interest Expense on Inter Corporate-Taken	71.72			71.72
	(75.58)			(75.58)
Advance given against projects	6.24			6.24
	(25.91)			(25.91)
Profit received from partnership firm	1.76			1.76
	(1.75)			(1.75)
Remuneration		134.64		134.64
		(123.48)		(123.48)
Rent	8.24	6.00	7.92	22.16
	(8.24)	(9.00)	(7.26)	(24.50)
Medical Expenses		2.49		2.49
		(4.66)		(4.66)
Vehicle Maintance		1.19	0.40	1.59
		(1.19)	(0.40)	(1.59)
Loan Taken		166.80		166.80
		(403.80)		(403.80)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Loan Repaid to Director		55.45		55.45
		(232.90)		(232.90)
Salary and Allowances			88.40	88.40
			(71.40)	(71.40)

Balances With Related Parties as at 31.03.2020

Amount in Rs.

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	1,107.22	0.29	0.15	1,107.65
	(1,101.76)	(0.29)	(0.15)	(1,102.20)
Trade Payable, Income received in advance, Advances from customers, Other Liabilities	1,033.28	2,872.11	43.17	3,948.56
	(1,024.92)	(2,663.19)	(16.20)	(3,704.31)

Note: Figures in bracket represents amount of previous year values

Terms and conditions of transactions with related parties - The sales to and purchases from related parties are made on terms equivalent to those that prevails in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For year ended 31 March 2020, the group has not recorded any impairment of receivables relating to the amounts owned by related parties (31 March 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. ^Advances taken from clients herein are Gross amount before Adjustment of Trade Receivables. All outstanding balances with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 36 Contract Balances

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

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

Contract Assets

Amount in Rs.

At 1 April 2019	2,351,064,048
Increase/(Decrease) related to services provided in the year (Net)	97,733,775
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2020	2,448,797,823

Contract Liabilities

Amount in Rs.

At 1 April 2019	1,770,398,504
Revenue recognised against contract liabilities during the year	858,575,842
Increase due to cash received, excluding amounts recognised as revenue during the year	1,503,145,841
At 31 March 2019	2,414,968,503

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 37 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated Ind AS financial statement as at March 31, 2020 based on the information received and available with the group. On the basis of such information, credit balance as at March 31, 2020 of such enterprises is INR 6,05,23,900 (31 March 2019: INR 2,57,05,830 /- . Auditors have relied upon the information provided by the group.

Particular	Amount in Rs.	
	31 March 2020	31 March 2019
Principal amount remaining unpaid to any supplier as at the period end	60,523,900	25,705,830
Interest due thereon	3,306,282	3,783,315
Amount of interest paid by the group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.		-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006		-
Amount of interest accrued and remaining unpaid at the end of the accounting Period The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	24,833,672	21,527,390

Note 38 Financial instruments – Fair values and risk management

Risk management framework

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

Credit risk

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Amount in Rs.	
	31 March 2020	31 March 2019
Revenue from Top Customer	1,437,667,352	1,604,949,300
Revenue from Top 5 Customer	4,230,744,087	3,880,905,019

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

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2019 and 31 March 2020:

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the group's history. Given that the macro economic indicators affecting customers of the group have not undergone any substantial change, the group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2020 relates to several customers that have defaulted on their payments to the group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

	31 March 2020	31 March 2019
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-

^ The group has written off Rs 22,74,50,426/- towards amounts not recoverable during the year ended 31 March 2020 (31 March 2019- 20,74,83,509/-)

Cash and Cash equivalents

The group held cash and cash equivalents with credit worthy banks of Rs. 12,66,30,689/- and Rs. 10,60,42,228/- as at 31 March 2020 and 31 March 2019 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The group has given security deposit to lessors for premises leased by the group as at 31 March 2020 and 31 March 2019. The group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Liquidity risk

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

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

As of 31 March 2020, the group had working capital (Total current assets - Total current liabilities) of INR 1,05,59,94,967/- including cash and cash equivalents of INR 12,66,30,689/- investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months) of INR NIL. As of 31 March 2019, the group had working capital of INR 4,18,73,958/- including cash and cash equivalents of INR 10,60,42,228/-, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of INR NIL.

Exposure to liquidity risk

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

Particulars	Carrying amount	Amount in Rs.				
		31 March 2020				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	4,282,981,601	4,282,981,600	2,947,759,384	761,432,847	252,274,558	321,514,811
Trade Payables	2,237,072,243	2,237,072,243	1,861,921,173	375,151,070	-	-
Other financial Liabilities	990,430,599	990,430,599	990,430,599	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

Particulars	Carrying amount	31 March 2019				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	4,173,617,193	4,173,617,193	2,996,980,753	297,753,099	506,973,898	371,909,443
Trade Payables	1,777,877,185	1,777,877,185	1,500,702,170	277,175,015	-	-
Other financial Liabilities	1,444,595,935	1,444,595,935	1,444,595,935	-	-	-

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

Market risk

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

Currency Risk

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

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

Exposure to currency risk

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

Amount in Rs.

Particular	31 March 2020	31 March 2019
Exposure to currency risk	NIL	NIL

Interest rate risk

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

For details of the group's Current Borrowings and Non Current Borrowings, including interest rate profiles, refer to Note 13a & 13b of these Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

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

Interest rate sensitivity - variable rate instruments

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As 31 March 2020		
Secured Rupee Loans - From Banks	(13,145,178)	13,145,178
Unsecured Rupee Loans - From Others	(8,744,814)	8,744,814
Secured Rupee Loans - From NBFC's	(658,132)	658,132
Working Capital Loans Repayable on Demand from Banks	(29,231,514)	29,231,514
sensitivity (net)	(51,779,638)	51,779,638

Amount in Rs.

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As 31 March 2019		
Secured Rupee Loans - From Banks	(18,349,575)	18,349,575
Unsecured Rupee Loans - From Others	(12,160)	12,160
Secured Rupee Loans - From NBFC's	(900,500)	900,500
Working Capital Loans Repayable on Demand from Banks	(29,788,228)	29,788,228
sensitivity (net)	(49,050,462)	49,050,462

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

A. Accounting Classification and fair values

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

Amount in Rs.

31 March 2020	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	9,024,267		9,024,267		9,024,267		9,024,267
Quoted	140,160		140,160	21,300			21,300
Total	9,164,427		9,164,427	21,300	9,024,267	-	9,045,567

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs.

31 March 2019	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	8,848,502		8,848,502		8,848,502		8,848,502
Quoted	140,160		140,160	38,600			38,600
Total	8,988,662	-	8,988,662	38,600	8,848,502	-	8,887,102

B. measurement of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used

Financial instruments measured at fair value:

Type	Valuation technique
Cross Country interest rate swap(CCIRS)	<i>Market Valuation technique:</i> The group has determined fair value by discounting of future cash flow treating each leg of swap as a bond
Premium Liability	<i>Discounted cash flow approach:</i> The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate
Retention receivables and payables	<i>Discounted cash flow approach:</i> The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate

Note 39 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, implemented from 1 April 2018, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

Note 40 Capital management

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

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

The group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

Amount in Rs.

Particular	31 March 2020	31 March 2019
Net debts	5,075,941,125	5,417,186,293
Total equity	4,583,062,204	5,158,260,021
Net debts to equity ratio	1.11	1.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 41

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/Joint Venture

Name of the Entity	Net Assets, i.e., total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.	As % of consolidated other comprehensive income	Amount in Rs.	As % of consolidated total comprehensive income	Amount in Rs.
Parent								
B.L.Kashyap And Sons Limited	102.11%	4,679,591,833	66.17%	(415,465,696)	-18.69%	27,290	66.15%	(415,438,406)
Indian subsidiary								
B.L.Lifestyle Limited	-4.38%	(200,758,234)	3.27%	(20,551,385)	109.33%	(159,617)	3.30%	(20,711,001)
Soul Space Projects Limited (Consolidated)	2.94%	134,706,115	30.55%	(191,830,841)	9.36%	(13,670)	30.55%	(191,844,511)
Security Information Systems (India) Limited	-0.53%	(24,198,777)	0.00%	(21,897)	0.00%		0.00%	(21,897)
BLK Infrastructure Limited	-0.14%	(6,278,732)	0.00%	(13,168)	0.00%		0.00%	(13,168)
Non controlling interest in subsidiary	0.00%	-			0.00%		0.00%	-
total	100%	4,583,062,204	100%	(627,882,987)	100%	(145,996)	100%	(628,028,983)

Note 42

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

Note 43

BLK lifestyle and Security Information Systems (India) Ltd has been incurring losses and the net-worth of Entity as at 31 March 2020 has been fully eroded, this entity is operating at much lower than its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 44 Corporate social responsibility

During the year the CSR budget outlay of Rs 70.37 Lakhs has been approved by the Board of Directors. As per the Programme, the Group have to start implementation of CSR activities. However, during this year too, the Group could not able to spent any amount as the Company has stringent process for selecting and supporting only those CSR Projects which yield maximum impacts. During the year the Group has not been able to find the right Projects to spend effectively on CSR. The company is also actively looking to identify projects to increase its CSR Spending.

Note 45

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

Note 46

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

General Information and Significant Accounting Policies 1 & 2

Other Notes on Accounts 26-46

The Notes are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report of even date attached
For Rupesh Goyal & Co.
Chartered Accountants
Firm Regn.no. 021312N

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856
Place : New Delhi
Dated : 29.06.2020

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer



B.L.Kashyap and Sons Limited

CIN:L74899DL1989PLC036149

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