



BL KASHYAP
WE BUILD YOUR WORLD

The Secretary,

13th November 2019

Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN Code	: INE350H01032
Scrip Code : 532719	Trading Symbol : BLKASHYAP

Sub : Outcome of the Board Meeting :: 13th November, 2019

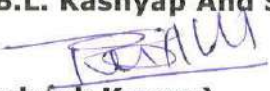
Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that a meeting of the Board of Directors of the Company commenced at 1.00 PM and concluded at 5.00 pm today i.e. 13th November, 2019 *inter-alia* have:

- Approved Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended 30th September 2019, after limited review, by the Statutory Auditors of the Company.

A copy of un-audited Financial Results along with limited review report are being uploaded on the website of the Company i.e. www.blkashyap.com.

Yours faithfully,
For **B.L. Kashyap And Sons Limited**


(Pushpak Kumar)
**GM-Corporate Affairs and
Company Secretary**
(FCS 6871)



B L Kashyap & Sons Ltd.
(CIN : L74899DL1989PLC036148)
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New Delhi 110 025, India
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B. L. KASHYAP AND SONS LIMITED
(CORPORATE IDENTIFICATION NUMBER:L74899DL1989PLC036148)
Regd. Off: 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025
Ph:91-11-40500300 ; Fax 91-11-40500333
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Rs. In Lakhs

SL. NO	PARTICULARS	STANDALONE					
		For Quarter ended			Half year ended		For Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Income						
	Revenue from operations	21,757.76	17,093.21	20,565.68	38,850.97	41,078.45	74,848.71
	Other Income	293.71	512.90	378.60	806.61	1,064.98	1,701.07
	Total Income	22,051.47	17,606.11	20,944.28	39,657.58	42,143.43	76,549.79
2	Expenses						
	a. Cost of materials consumed	10,759.88	7,525.26	8,951.00	18,285.14	16,488.52	29,180.27
	b. Changes in inventories of work-in-progress and Stock-in-Trade	5.08	7.69	44.44	12.77	2,227.18	2,490.36
	c. Sub Contract Work	3,975.62	3,828.33	4,117.03	7,603.95	7,436.16	15,005.83
	d. Employees' benefits expenses	4,856.71	4,022.55	3,689.07	8,879.27	7,266.88	14,652.09
	e. Finance cost	1,410.61	1,345.63	1,145.50	2,756.24	2,384.06	4,695.38
	f. Depreciation	243.66	274.09	154.70	517.76	383.63	921.72
	g. Administrative & other expenses	1,496.36	1,324.24	1,488.49	2,820.61	2,833.07	5,382.48
	h. Bad Debts Written Off	-	-	-	-	-	2,043.82
	Total Expenses	22,747.93	18,127.80	19,590.24	40,875.73	39,019.51	74,371.96
	Profit/(Loss) before Exceptional items (1-2)	(696.46)	(521.69)	1,354.04	(1,218.15)	3,123.92	2,177.83
	Exceptional Items	-	-	-	-	-	-
	Share in Profit/(Loss) in Joint venture	-	-	-	-	-	-
	Profit/(Loss) before Tax (3-4+5)	(696.46)	(521.69)	1,354.04	(1,218.15)	3,123.92	2,177.83
	Tax Expenses						
	a. Current Tax	-	-	246.15	-	627.53	387.97
	b. Minimum alternative tax credit	854.98	-	(107.80)	854.98	(262.87)	(239.25)
	c. Deferred tax Liability (Asset)	(933.20)	(179.10)	227.12	(1,112.30)	583.20	637.39
	Total Provision for Taxes	(78.22)	(179.10)	365.47	(257.33)	947.87	786.11
	Profit/ (Loss) for the period (5-6)	(618.24)	(342.58)	988.57	(960.82)	2,176.06	1,391.72
	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit & loss						
	-Remeasurement of employment benefit obligaton	(27.95)	(27.95)	32.34	(55.91)	64.42	(111.81)
	(ii) income tax relating to items that will not be reclassified to profit or loss	9.67	9.67	(11.19)	19.35	(22.29)	38.70
	B. (i) Items that will be reclassified to profit & loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income for the period	(18.28)	(18.28)	21.15	(36.56)	42.12	(73.12)
	Total comprehensive income for the period (XIII+XIV) (Comprising profit/(loss) and other comprehensive income for the period)	(636.52)	(360.86)	1,009.72	(997.38)	2,218.18	1,318.60
	Paid up equity capital (face value Re. 1/- each)	2,254.40	2,254.40	2,154.40	2,254.40	2,154.40	2,254.40
	Other equity	52,274.62	52,929.41	51,771.83	52,274.62	51,771.83	53,272.00
	Earning per equity share (face value Re. 1/-)						
	1) Basic	(0.27)	(0.15)	0.46	(0.43)	1.01	0.64
	2) Diluted	(0.27)	(0.15)	0.44	(0.43)	0.97	0.62

Notes:

- 01 The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13.11.2019.
- 02 Statutory Auditors have carried out a limited review of the above financial result.
- 03 The Company's operations mainly consist of only one segment i.e. Construction and therefore the figures above relate to that segment only.
- 04 The above results have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- 05 Previous period / year figures have been regrouped/rearranged/reworked/restated wherever considered necessary.
- 06 The results of the Company are available for investors at www.blkashyap.com, www.nseindia.com, www.bseindia.com

Place : New Delhi
 Dated : 13th November, 2019



For B.L. Kashyap and Sons Limited

Vineet Kashyap
 Managing Director
 DIN: 00038897

Standalone Cash Flow Statement for the half year ended 30 Sept, 2019

Rs. in Lakhs

PARTICULARS		Half year ended 30 Sept 2019		Half year ended 30 Sept 2018	
A	Cash Flow From Operating Activities				
	Net Profit before tax		(1,274)		3,188
	Adjustment for :				
	- Depreciation	518		384	
	- Interest Expenses	2,756		2,384	
	- Bad Debts	-		-	
	- Loss/(Profit) on Fixed Assets / Investments sold	(4)		(71)	
	- Interest Received	(803)		(1,006)	
			2,467		1,691
	Operating Profit Before Working				
	Capital Changes		1,193		4,880
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables*	(8,042)		(1,791)	
	- Decrease/(Increase) in Inventories	(273)		2,430	
	- Decrease/(Increase) in Other Assets	(459)		492	
	- Increase/(Decrease) in Short Term Provisions	-		-	
	- Increase/(Decrease) in Non- Current Provisions	97		2	
	- Decrease/(Increase) in Other Financial assets	61		34	
	- Increase/(Decrease) in other liability	1,516		1,242	
	- Increase/(Decrease) in other Non-current liability	5,028		528	
	- Increase/(Decrease) in other current liability	1,712		273	
	- Increase/(Decrease) in Trade And Other Payables	3,183	2,824	(3,437)	(228)
	Cash Generated From Operations		4,017		4,652
	- Income Tax paid		855		365
	Net Cash From Operating Activities			3,162	4,287
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		81		243
	- Loans to related parties		690		(695)
	- Interest Received		803		1,006
	- Purchase of Fixed Assets		(101)		(136)
	Net Cash (Used In)/From Investing Activities			1,473	417
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		(1,988)		(1,994)
	- proceed from Equity shares		-		-
	- proceed from share Warrant		-		-
	- proceed from share Premium		-		-
	-Changes in unpaid dividend paid account		0		(0)
	- Interest and Finance Charges Paid		(2,756)		(2,384)
	Net Cash (Used In)/From Financing Activities			(4,744)	(4,378)
	Net Increase In Cash And Equivalents			(109)	327
	Cash And Cash Equivalents (Opening Balance)			(28,623)	(28,854)
	Cash And Cash Equivalents (Closing Balance)			(28,732)	(28,527)
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements			(28,732)	(28,527)
	Total			(28,732)	(28,527)





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Rs. In Lakhs

SL. NO	PARTICULARS	CONSOLIDATED					
		For Quarter ended			Half Year ended		For Year ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	Income						
	Revenue from operations	22,370.66	17,449.26	21,108.25	39,819.92	42,211.30	76,925.04
	Other Income	310.25	516.79	50.40	827.04	419.36	861.65
	Total Income	22,680.91	17,966.06	21,158.64	40,646.97	42,630.66	77,786.69
2	Expenses						
	a. Cost of materials consumed	10,826.42	7,552.45	8,950.55	18,378.87	16,539.27	29,288.30
	b. Changes in inventories of work-in-progress and Stock-in-Trade	118.97	26.23	44.44	145.19	2,227.18	2,878.97
	c. Sub Contract Work	4,004.93	3,644.58	4,331.55	7,649.52	7,756.03	15,135.51
	d. Employees' benefits expenses	4,943.99	4,113.23	3,784.22	9,057.22	7,456.49	15,003.18
	e. Finance cost	1,747.28	1,655.51	1,407.32	3,402.80	2,901.44	5,945.83
	f. Depreciation	292.51	334.61	220.03	627.12	514.27	1,183.04
	g. Administrative & other expenses	1,694.89	1,483.15	1,849.23	3,178.03	3,762.47	6,879.49
	h. Bad Debts Written Off	-	-	-	-	-	2,074.84
	Total Expenses	23,628.98	18,809.76	20,587.33	42,438.74	41,157.15	78,389.15
3	Profit/(Loss) before Exceptional items (1-2)	(948.07)	(843.70)	571.31	(1,791.78)	1,473.51	(602.47)
4	Exceptional Items	-	2,014.78	350.00	2,014.78	350.00	354.62
5	Share in Profit/(Loss) in Joint venture						
6	Profit/(Loss) before Tax (3-4+5)	(948.07)	(2,858.48)	221.31	(3,806.56)	1,123.51	(957.08)
7	Tax Expenses						
	a. Current Tax	-	-	246.15	-	627.53	387.97
	b. Minimum alternative tax credit	854.98	-	(107.80)	854.98	(262.87)	(239.25)
	c. Deferred tax Liability (Asset)	(964.24)	(435.37)	(23.69)	(1,399.61)	(37.50)	(477.41)
	Total Provision for Taxes	(109.26)	(435.37)	114.66	(544.63)	327.16	(328.69)
8	Profit/ (Loss) for the period (5-6)	(838.81)	(2,423.12)	106.65	(3,261.92)	796.35	(628.40)
9	Other comprehensive income						
	A. Items that will not be reclassified to profit & loss						
	(i) Remeasurement of employment benefit obligaton	(27.95)	(27.95)	32.34	(55.91)	64.42	(113.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.67	9.67	(11.19)	19.35	(22.29)	39.33
	Total Other comprehensive income for the period	(18.28)	(18.28)	21.15	(36.56)	42.12	(74.37)
10	Total comprehensive income for the period (XIII+XIV) (Comprising profit/(loss) and other comprehensive income for the period)	(857.09)	(2,441.39)	127.80	(3,298.48)	838.47	(702.77)
11	Paid up equity capital (face value Re. 1/- each)	2,254.40	2,254.40	2,154.40	2,254.40	2,154.40	2,254.40
12	Other equity	46,029.72	46,886.81	48,469.68	46,029.72	48,469.68	49,326.20
	Earning per equity share (face value Re. 1/-)						
	1) Basic	(0.37)	(1.07)	0.05	(1.45)	0.37	(0.29)
	2) Diluted	(0.37)	(1.07)	0.05	(1.45)	0.35	(0.28)

Notes:

- 01 The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13.11.2019.
- 02 Statutory Auditors have carried out a limited review of the above financial result.
- 03 The Company's operations mainly consist of only one segment i.e. Construction and therefore the figures above relate to that segment only.
- 04 The above results have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- 05 Previous period / year figures have been regrouped/rearranged/reworked/restated wherever considered necessary.
- 06 The results of the Company are available for investors at www.blkashyap.com, www.nseindia.com, www.bseindia.com

Place : New Delhi
Dated : 13th November, 2019



For B. L. Kashyap and Sons Limited
Vineet Kashyap
Managing Director
DIN: 00038897

PARTICULARS		Half Year ended 30 Sept 2019		Half Year ended 30 Sept 2018	
A	Cash Flow From Operating Activities				
	Net Profit before tax	0	(3,862)		1,188
	Adjustment for :	0	0		
	- Depreciation	627	0	514	
	- Interest Expenses	3,403	0	2,901	
	- Bad Debts	0	0	-	
	- Goodwill write off	0	0	-	
	- Loss/(Profit) on Fixed Assets / Investments sold	(4)	0	(71)	
	- Interest Received	(823)	0	(360)	
			3,204		2,985
	Operating Profit Before Working				
	Capital Changes		(659)		4,173
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	(7,921)		(552)	
	- Decrease/(Increase) in Inventories	(214)		2,341	
	- Decrease/(Increase) in Other Assets	(301)		958	
	Less: Decrease/(Increase) in CWIP	0		-	
	less: Decrease/(Increase) in Investments	0		(0)	
	- Increase/(Decrease) in Short Term Provisions	(0)		(0)	
	- Increase/(Decrease) in Non- Current Provisions	97		6	
	- Decrease/(Increase) in Other Financial assets	235		650	
	- Decrease/(Increase) in Other Non Current Laibility	4,992		(68)	
	- Increase/(Decrease) in other current liability	(5,340)		1,633	
	- Increase/(Decrease) in current liability	(873)		(735)	
	- Increase/(Decrease) in Trade And Other Payables	2,992	(6,333)	(3,670)	562
	Cash Generated From Operations		(6,992)		4,735
	- Income Tax paid		855		365
	Net Cash From Operating Activities			(7,847)	4,371
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		9,236		243
	- Proceeds from Sale of Investments				-
	- Loans to related parties		(0)		(0)
	- Interest Received		823		360
	- Dividend Received		-		-
	- Purchase of Fixed Assets		(101)		(136)
	Net Cash (Used In)/From Investing Activities			9,957	466
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		1,398		(1,173)
	- proceed from Equity shares		-		-
	- proceed from share Warrant		-		-
	- proceed from share Premium		-		-
	-Changes in unpaid dividend paid account		0		(0)
	- Interest and Finance Charges Paid		(3,403)		(2,901)
	Net Cash (Used In)/From Financing Activities			(2,005)	(4,074)
	Net Increase In Cash And Equivalents			106	762
	Cash And Cash Equivalents (Opening Balance)			(28,728)	(28,902)
	Cash And Cash Equivalents (Closing Balance)			(28,622)	(28,140)
	Notes :				
	Cash and cash equivalents include :-				
	Cash,Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements			(28,622)	(28,140)
	Total			(28,622)	(28,140)



Standalone & Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

	Particulars	Standalone as at		Consolidated as at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I. Assets					
1. Non-current assets					
(a)	Property, plant and equipment	6,721.24	7,209.69	7,372.82	7,892.37
(b)	Capital work in progress	449.85	449.85	9,449.85	9,449.85
(c)	Investment property	-	-	24,071.55	33,304.64
(d)	Other intangible assets	23.68	29.10	23.98	29.54
(e)	Intangible assets under development	-	-	-	-
(f)	Financial Assets	-	-	-	-
	(i) Investment	1,249.08	1,249.08	89.89	89.89
	(ii) Trade receivables	9,192.24	9,412.96	9,766.32	9,940.44
	(iii) Loans	44,065.33	44,755.21	4,614.69	4,570.67
	(iv) Other financial assets	24.10	85.39	43.38	278.64
(g)	Deferred tax assets, net	6,142.27	5,010.61	15,647.01	14,228.05
(h)	Other non-current assets	-	-	-	-
	Mat Credit	631.66	1,486.64	916.16	1,771.14
Total -Non-Current assets		68,499.43	69,688.53	71,995.64	81,555.22
Current Assets					
(a)	Inventories	28,720.37	28,447.43	33,001.95	32,787.97
(b)	Financial Assets	-	-	-	-
	(i) Loans	-	-	12,322.95	11,684.95
	(ii) Trade receivables	43,689.99	35,427.31	45,167.46	37,072.22
	(iii) Cash and Cash Equivalents	791.12	862.67	1,206.14	1,060.42
	(iv) Bank balances other than cash and cash equivalents	0.95	0.95	0.95	0.95
(c)	Current tax assets (net)	3,882.89	4,819.44	4,077.35	5,010.99
(d)	other current assets	12,935.68	10,684.76	15,302.24	13,212.48
Total -Current assets		90,021.00	80,242.56	111,079.04	100,829.98
TOTAL - ASSETS		158,520.43	149,931.10	183,074.68	182,385.21
EQUITY AND LAIBILITIES					
Equity					
(a)	Equity Share Capital	2,254.40	2,254.40	2,254.40	2,254.40
(b)	Other Equity	52,274.62	53,272.00	46,029.72	49,328.20
Total - Equity		54,529.02	55,526.40	48,284.12	51,582.60
Laibilities					
Non-Current liabilities					
(a)	Financial Laibilities	-	-	-	-
	(i) Borrowings	3,622.48	3,622.48	13,840.72	11,766.36
	(ii) Trade paybles	3,282.63	2,407.27	3,691.19	2,771.75
(b)	Provision	1,018.36	921.36	1,057.97	960.50
(c)	Other non-current liabilities	16,672.06	11,643.98	19,046.86	14,055.27
Total - Non-current liabilities		24,595.52	18,595.09	37,636.74	29,553.88
Current liabilities					
(a)	Financial Laibilities	-	-	-	-
	(i) Borrowings	29,523.31	29,485.35	30,015.51	29,969.81
	(ii) Trade paybles	-	-	-	-
	Micro and Small Enterprises	233.11	238.15	243.68	257.06
	Others	16,458.26	14,145.15	16,836.03	14,749.96
	(iii) Other financial Laibilities	18,674.27	18,950.45	20,701.53	21,574.42
(b)	Provision	131.12	131.12	132.49	132.55
(c)	Other current liabilities	14,375.82	12,859.39	29,224.58	34,564.92
Total - Current liabilities		79,395.89	75,809.61	97,153.82	101,248.72
TOTAL - EQUITY AND LAIBILITIES		158,520.43	149,931.10	183,074.68	182,385.21





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Limited review report on Unaudited Quarterly Standalone Financial Results of BL Kashyap and Sons Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To The Board of Directors of
BL Kashyap and Sons Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **BL Kashyap and Sons Limited ("the Company")** for the quarter ended September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting "AS 34"), prescribed under Section 133 of the Companies 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing 'Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 13th November, 2019
UDIN: 19507856AAAABJ5915

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

Rupesh Goyal
Proprietor
M.No. 507856





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Limited review report on Unaudited Quarterly Consolidated Financial Results of BL Kashyap and Sons Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
BL Kashyap and Sons Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of BL Kashyap and Sons Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30th September 2019 and year to date results for the period from 1st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and corresponding period from 1st April 2018 to 30th September 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1st April 2019.
2. This Statement, which is the responsibility of the Parent's and the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
BLK Lifestyle Ltd.	Wholly owned subsidiary
Security Information Systems (India) Ltd.	Wholly owned subsidiary
BLK. Infrastructure Ltd.	Wholly owned subsidiary
Soul Space Projects Limited (Consolidated)	Subsidiary
BLK NCC Consortium	Joint Venture
BLK-BILIL Consortium	Joint Venture





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries and two step down subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 837903625/- as at 30th September 2019 and total revenue of Rs. Nil and RS. Nil, total net profit/(loss) after tax of Rs. (7583031/-) and Rs. (14238397/-) and total comprehensive income / loss of Rs. (7583031/-) and Rs. (14238397/-) for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, and cash flows (net) of Rs. (247292/-) for the period from 1st April 2019 to 30th September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: New Delhi
Date: 13th November, 2019
UDIN: 19507856AAAABK9069

For Rupesh Goyal & Co.
Chartered Accountants
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