B L KASHYAP

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ANNUAL REPORT 2020 - 2021

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

GM Corporate Affairs & 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.

CONTENTS

NOTICE

Notice is hereby given that the 32nd Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited will be held on Thursday the 30 September 2021 at 11.00 A.M through Video Conferencing (VC) / Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 409, 4th Floor, DLF Tower-A, Jasola , New Delhi shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:.

ORDINARY BUSINESS

1. **To Receive, Consider and Adopt:** (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2021 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 31 March 2021 together with the Reports of Auditors thereon.
2. To appoint a director in place of Mr. Vinod Kashyap, (DIN: 00038854), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Ratification of Cost Auditor's 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 31 March 2022 be and is hereby ratified."

   RESOLVED FURTHER THAT, any Director and/or the Company Secretary of the Company be and ar hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

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

Pushpak Kumar
GM Corporate Affairs
& Company Secretary
M.No.: F-6871

Place: New Delhi
Date: 12 August 2021
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

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at Sr. 3 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General Meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Director under item no. 2 of the Notice, is also annexed.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 Circular No. 20 dated May 5, 2020 read with general circular dated January 13, 2021 (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.

   Pursuant to the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars, the 32nd Annual General Meeting (AGM) of the Company is being held through VC / OAVM on Thursday, September 30, 2021, at 11.00 A.M.

3. 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.

4. 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 April 8, 2020, April 13, 2020, May 5, 2020 read with general circular dated January 13, 2021 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.

5. 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.

6. 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.

7. 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 rjcocs@gmail.com with a copy marked to the Company at cs@blkashyap.com and to RTA at instameet@linkintimeco.in

8. 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.

9. The Register of Members and Share Transfer Books shall remain closed from Friday, September 24, 2021 to Thursday, 30 September, 2021 (both days inclusive).

10. 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.

11. 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.

12. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime India Private Limited "Link Intime", 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.

13. 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.

14. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

15. 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 32nd 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 Sunday, September 26, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 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. September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting after 5.00 PM on September 29, 2021.

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. September 23, 2021, 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 been titled 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. September 30, 2021 subject to receipt of sufficient votes.

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

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	• If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ➢ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User 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 **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). 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.

Institutional shareholders:

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - ➢ 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 this 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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.

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.

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.
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.

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.

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

Item No. 3

On the recommendation of the Audit Committee, the Board has at their meeting held on 22 June 2021 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2021-22 at a remuneration of Rs. 2 lakhs per annum plus applicable GST and reimbursement of out of pocket expenses.

The resolution contained in Item No. 3 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2021-22.

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. 3 of the Notice for approval by the members.

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

Pushpak Kumar
GM Corporate Affairs & Company Secretary
M.No.: F-6871

Place: New Delhi
Date: 12 August 2021

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

ANNEXURE TO THE NOTICE

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

Particulars	Re-appointment
Name of the Director	Mr. Vinod Kashyap (DIN: 00038854)
Date of Birth	14th November,1951
Age (in years)	70
Date of first appointment on the Board	8th May, 1989
Brief Resume	Mr. Vinod Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner. Presently, he is handling, administrative, planning and finance department.
Expertise in specific functional area	He has vast and rich experience in Construction Industry, Strategic Management, Corporate Planning and Stakeholder Relations.
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	40684078 18.05%
Disclosure of relationships between directors inter-se	Brother of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vineet Kashyap, Managing Director of the Company

Directors' Report

Dear Members,

Your Directors are pleased to present before you the 32nd Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31 March 2021.

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	
Year ended	**31 March, 2021**	**31 March, 2020**	**31 March, 2021**	**31 March, 2020**
Income from operations	748.97	792.76	762.26	819.68
PBDIT	93.34	19.89	69.79	(0.73)
Profit/(Loss) before Tax	37.28	(46.05)	17.51	(44.50)
Tax Expenses	34.80	(15.49)	57.73	(19.14)
Profit / (Loss) after Tax	2.48	(30.55)	(58.41)	(62.79)
Earnings per share, on the face value of Re. 1/- each (in Rs.)	0.11	(1.36)	(2.59)	(2.79)
No. of shares	22.5440	22.5440	22.5440	22.5440

RESULTS OF OPERATIONS AND THE STATE OF COMPANY 'S AFFAIRS

Standalone:

The highlights of the Company's performance are as under:

Revenue from operations Rs. 748.97 Cr

PBDIT increased to Rs. 93.34 Cr against Rs.19.89 Cr

Profit before Tax increased to Rs. 37.28 Cr against Loss of Rs. 46.05 Cr

Net Profit increased to Rs. 2.48 Cr against Loss of Rs. 30.55 Cr

Consolidated:

The consolidated total income from operation of the Company for the current financial year is Rs. 762.26 Crores against Rs. 819.68 Crores in the previous year representing a decline of 7%.

The consolidated Loss after tax was Rs. 58.41 Crores in FY 2020-21 against Loss of Rs. 62.79 Crores in FY 2019-20.

CONSOLIDATED FINANCIAL STATEMENTS

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

BUSINESS OUTLOOK

The Construction industry in India consists of the Real Estate as well as the Urban Development segment. Business and consumer sentiment are expected to be on a slow track to recover due to the Covid pandemic, resulting in prolonged distress in the building construction sector. In residential sector, affordable housing is expected to stay least affected, supported by a mix of public and private spending. Mid-tier and luxury residential construction segments are expected to be severely impacted. Growth across commercial building construction in India, especially office, retail, and entertainment is expected to record negative growth. As an industry the Construction space would feel price increases across commodities, which are yet to stabilize and this could impact already stressed margins. With diesel, steel and other basic construction material rising to new highs the outlook for our industry looks bleak.

IMPACT OF COVID-19 PANDEMIC

The outbreak of the COVID-19 pandemic was an unprecedented shock to the Indian Economy, resulting in a sweeping slowdown in the overall economy. With the 2 waves of COVID-19 Pandemic the construction industry has come to a standstill. At one time, our most of the construction sites were running at 50% of their peak capacity. This is because the fear of infection is keeping the workers' attendance at less than 65%. Some of our projects are also delayed owing to COVID-19 for which we are taking necessary actions.

The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which today looks highly uncertain. The Company has considered internal and certain external sources of information including economic forecasts, government policies , budgets and construction programs required to meet performance obligations and likely delays on contractual commitments, up to the date of approval of these financial statements, in determining the possible impact from the COVID-19 pandemic.

APPROPRIATIONS:

a. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31 March 2021.

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. 39,430.95/- of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

Company has transferred 69,097 unclaimed equity shares to IEPF account.

b. TRANSFER TO RESERVES

For the year under review, the Company has added the entire available surplus to the brought forward balance of Surplus as part of the Other Equity and , no amount has been transferred to reserves.

c. OPERATIONAL OVERVIEW

The Company currently has 26 ongoing projects located in 11 States aggregating to approx. 28.00 million square feet under various stages of construction.

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

(a) Chennai Metro - Chennai

(b) AIIMS Raipur & AIIMS Patna

(c) HAL Tejas - Bangalore

(d) Mind Space – Hyderabad

(e) Embassy Parcel 9 - Bangalore

(f) DLF Downtown- Gurgaon

(g) Oxygen Business Park - Noida

The Company has a geographic presence in 11 States across India.

SHARE CAPITAL

The paid-up equity share capital of the Company as at March 31, 2021 stood at Rs. 22,54,40,000/- divided into 22,54,40,000/- equity share of Rs. 1 each. As on March 31, 2021, 99.99% of the total paid-up capital of the Company stands in the dematerialized form.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the Financial Year 2020-21.

MATERIAL CHANGES AND COMMITMENTS

The impact of the global pandemic may be different from that estimated as at the date of approval of it's financial statements and the Company will continue to closely monitor any material changes to its assessment of economic impact of the COVID- 19 pandemic. 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 these 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 down subsidiaries as on March 31, 2021:

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

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

None of the above subsidiaries/ step down subsidiaries is a material 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

https://www.blkashyap.com/DOC/Policy_Material_Subsidiary.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.

The Company's internal control systems are well established and commensurate with the nature of its business and the size and complexity of its operations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The recommendations/suggestions of the internal auditors are discussed in the Audit Committee meetings periodically.

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

RISK MANAGEMENT POLICY & IMPLEMENTATION

The Company has constituted a Risk Management Committee in current financial year as required under Regulation 21 (5) of SEBI (LODR) Regulations, 2015. According to said regulation the provisions of Risk Management Committee shall be applicable to top 1000 listed entities, determined based on market capitalization.

The Company has developed and adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level also threaten the existence of the Company.

Risks are assessed department wise such as Estimation Risk, Competition Risk, Raw Material Risk, Financial risks, Pandemic Risk, Information technology related risks, Legal risks, Operational Risk etc. The Management also ensures that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

The Company also takes adequate insurance to protect its assets.

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

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

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

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

Your Directors draw attention of the members to Note 31 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. Vinod 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. Vinod Kashyap and other relevant details are given in the accompanying Notice of AGM.

The details of Director 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 Director 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 February 10, 2021, 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 six committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management 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, 2022. 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 32nd 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 31 March 2021.

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.

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

Annual Report on CSR activities as required under the Companies Corporate Social Responsibility Policy Rules, has been annexed to this Report as **"Annexure E"** which forms an integral part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

The policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at https://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.

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

The Company has taken suitable measures for conservation of energy. The core activity of the company is civil construction that is not an energy intensive activity. At every possible level Company is trying to conserve the use of energy i.e. power & fuel.

There is no information to be furnished regarding Technology Absorption as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources, which needs to be absorbed or adopted. Innovation is a culture in the Company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment that cannot be quantified.

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was NIL.

STOCK OPTIONS

Your Company does not have any stock options scheme.

ACCREDITATION

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

HEALTH AND SAFETY

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

PARTICULARS OF EMPLOYEES

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

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

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

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

Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	14.96 times
Mr. Vineet Kashyap	14.96 times
Mr. Vikram Kashyap	14.96 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: 962

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 2020-21 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 LODR Regulation, 2015 forms an integral part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34 of the listing Regulations the Business Responsiblity Report is provided in a seperate section & forms part of Annual Report.

EXTRACT OF ANNUAL RETURN

As for the Requirement of section 92(3) of the act and rules frame their under, the extract of the Annual Return for F.Y. 2020-21 is uploaded of the website of the company and the same is available act https://www.blkashyap.com/investor-relations/

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	**(VINOD KASHYAP)**	**(VINEET KASHYAP)**
Dated: 12 August 2021	**CHAIRMAN**	**MANAGING DIRECTOR**
	DIN: 00038854	**DIN: 00038897**

Annexure - A

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

(Rs.in Lakhs)

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.	31.03.2021	*1000.00*	*(2481.97)*	*3170.24*	*4652.21*	*1.74*	*612.73*	*(330.44)*	*(50.52)*	*(279.91)*	-	*100.00*
2	Soul Space Projects Ltd.	31.03.2021	*209.38*	*(10337.18)*	*46823.52*	*56951.32*	*100.00*	*152.50*	*(3121.68)*	*2043.77*	*(5165.45)*	-	*97.91*
3	Security Information Systems (India) Ltd.	31.03.2021	*68.00*	*(302.08)*	*89.47*	*323.55*	-	-	*(11.00)*	*0.00*	*(11.00)*	-	*100.00*
4	BLK Infrastructure Limited	31.03.2021	*100.00*	*(62.88)*	*37.36*	*0.25*	-	-	*(0.10)*	*0.00*	*(0.10)*	-	*100.00*
5	*Soul Space Realty Ltd.	31.03.2021	*100.00*	*(1832.40)*	*7779.43*	*9511.83*	-	-	*(333.51)*	*298.71*	*(632.22)*	-	
6	*Soul Space Hospitality Ltd.	31.03.2021	*100.00*	*(533.35)*	*250.93*	*684.29*			*(0.13)*	*0.12*	*(0.25)*	-	

*Step down Subsidiary Companies

Notes:

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

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

Vinod Kashyap
Chairman
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place: New Delhi
Date : 22 June 2021

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	-709	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**

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

Vinod Kashyap
Chairman
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
Company Secretary

Manoj Agrawal
Chief Financial Officer

Place: New Delhi
Date : 22 June 2021

Annexure - B

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 2020-21.

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: 22 June 2021

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Annexure C

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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 31 March, 2021 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, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009

   d. SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

(vi) We have also examined whether the adequate systems and processes are in place to monitor and ensure compliances with general laws like Labour Laws, Environmental Laws and Information Technology Act, 2000 (As Amended in 2008)

Other Applicable Laws:

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

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

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

   I. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.

   II. Listing agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Key Points of our observation:

1. There are delays in payment of statutory dues and/or which are required to be deposited and submitted under the Acts applicable to the Company.
2. Notices, forms, returns, Registers and other document(s) required to be filled/filed, maintained either in physical form or in electronic form in accordance with applicable Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.
3. The Company has followed and generally complied with the provisions of Secretarial Standards 1 and 2 as prescribed by Institute of Company Secretaries of India (ICSI) in this regards.

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 March 31, 2021 are mentioned below:

- The Management has informed that the 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 2020-21, the company has spent an amount of Rs. 43.01 lacs (approx.) on Corporate Social Responsibility (CSR) activities as per the provisions of Section 135 of Companies Act, 2013.

For **Sharma Jain & Associates**
Company Secretaries

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

Place: Vaishali, Ghaziabad
Date: 11 August 2021

Annexure - D

Annexure to the Directors' Report

Information as per Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2021

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.	51	19.07.1993	27	79,80,000.00	Permanent	B.L. Kashyap & Sons Limited (Execution Head-South)
2	Mr. Kaushalesh Kumar	Dy. Director-Projects	B.E.	53	25.04.1993	27	64,20,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
3	Mr. Dharmendra Kumar Sharma	Dy. Director-Projects	B.E.	51	01.10.1995	28	64,08,000.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
4	Mr. Munna Lal Agarwal	Sr. General Manager	B.E.	56	08.05.1989	31	44,66,400.00	Permanent	B.L. Kashyap & Sons Limited (General Manager)
5	Mr. Rajiv Tyagi	Vice President	Diploma - Civil	47	10.01.1996	23	42,52,713.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
6	Mr. Ashok Kumar	Vice President	Diploma - Civil	49	16.02.1994	27	41,68,380.00	Permanent	B.L. Kashyap & Sons Limited (Sr. General Manager)
7	Sanjay Mathu	General Manager	B.E.	60	01.05.2019	28	40,10,400.00	Permanent	ETA Power Projects Division in Dubai UAE (Deputy General Manager Projects)
8	*Vinod Kashyap	Whole Time Director-(Chairman-Executive)	B.A.	70	08.05.1989	47	35,07,410.00	Permanent	Self Employed Businessman
9	*Vineet Kashyap	Managing Director	B.A.	67	08.05.1989	45	34,22,842.00	Permanent	Self Employed Businessman
10	*Vikram Kashyap	Joint Managing Director	B.A.	60	08.05.1989	37	33,51,961.00	Permanent	Self Employed Businessman

- Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under
- None of the employees (except Directors) own more than 2% of the outstanding shares of the Company as on 31 March 2021
- None other than *Directors are related to each other within the meaning of Companies Act, 2013

Annexure - E

Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social upliftment. The thrust of BLK CSR initiatives in 2020-21 were in the following broad areas:

1) Promotion of Education
2) Eradicating Hunger & Malnutrition
3) Health Care
4) Skill Development Training

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee heldduring the year	Number of meetings of CSR Committee attended during the year
1.	Mr. H.N. Nanani	Chairman	1	1
2.	Mr. Vinod Kashyap	Member	1	1
3.	Mr. Vineet Kashyap	Member	1	1
4.	Mr. Vikram Kashyap	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. — https://www.blkashyap.com/DOC/CSR_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). — Not applicable in case of BLK.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in million)	Amount required to be set- off for the financial year, if any (in million.)
1		NA	NA
2		NA	NA
3		NA	NA
	TOTAL	NA	NA

6. Average net profit of the company as per section 135(5) : Rs. 17.47 Cr

7. (a) Two percent of average net profit of the company as per section 135(5) — Rs. 0.35 Cr
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. — Nil
   (c) Amount required to be set off for the financial year, if any — Nil
   (d) Total CSR obligation for the financial year (7a+7b- 7c). — Rs. 0.35 Cr

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
43.01	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Million)	Amount spent in the current financial Year (in Million).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Million.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL											
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Lakhs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	food distribution to poor people	Eradicating hunger, poverty and malnutrition	Y	Haryana	Gurugram	Rs.5.17	Yes	NA	
2.	Covid-19	Health Care	Y	Haryana	Gurugram	Rs.1.51	Yes	NA	
3.	food distribution to poor people	Eradicating hunger, poverty and malnutrition	Y	Tamilnadu	Chennai	Rs.2.44	Yes	NA	
4.	Covid-19	Health Care	Y	Tamilnadu	Chennai	Rs. 0.20	Yes	NA	
5.	food distribution to poor people	Eradicating hunger, poverty and malnutrition	Y	Karnataka	Various places around project site in Bangalore	Rs.29.94	Yes	NA	
6.	Covid-19	Health Care	Y	Karanatka	Various places around project site in Bangalore	Rs. 1.70	Yes		
7	food distribution to poor people	Eradicating hunger, poverty and malnutrition	Y	Telangana	Hyderabad	Rs.2.05	Yes	NA	
	TOTAL					**Rs.43.01**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 43.01 Lakhs

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs. Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	34.95
(ii)	Total amount spent for the Financial Year	43.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.06

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Million.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs)
				Name of the Fund	Amount (in Million).	Date of transfer.	
1.	2019-20	NA					70.37
2.	2018-19	NA					56.24
3.	2017-18	NA					
	TOTAL						*126.61

* In terms of general circular no. 14/2021 dated 25th August, 2021 the Board of the company is free to decide the treatment of unspent CSR amount of previous financial year prior to F.Y.2020-21. The board of the company will spent said amount as per company's CSR policy.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Million)	Amount spent on the project in the reporting Financial Year(in Million)	Cumulative amount spent at the end of reporting Financial Year. (in Million)	Status of the project- Completed /Ongoing.
1.	NIL							
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): NA**

(a) Date of creation or acquisition of the capital asset (s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA.

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

	H.N. Nanani	**Vineet Kashyap**
Place: New Delhi	(Chairman-CSR Committee)	(Managing Director)
Date: 22 June 2021	DIN: 00051071	DIN: 00038854

Business Responsibility Report

B.L. Kashyap and Sons Limited 'BLK' is fully aware and committed to fulfilling its economic, environmental and social responsibilities while conducting its business activities. BLK's has an emphasis on improving social relations with the community in which it operates and generating economic value.

SEBI has extended the applicability of Business Responsibility Report 'BRR' to the Top 1000 Companies by market capitalization from FY 2019-20 and accordingly the Business Responsibility Report describe the initiatives taken by the Company from an environmental, social and governance perspective which has been annexed to this Report as Annexure which forms an integral part of this report Business Responsibility Report.

In accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this Business Responsibility Report 'BRR' has been prepared.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. no.	Disclosures Information	Reference sections
1	Corporate Identity Number (CIN) of the Company	L74899DL1989PLC036148
2	Name of the Company	B L KASHYAP AND SONS LIMITED
3	Registered Address:	409, 4TH Floor, DLF Tower-A, Jasola, New Delhi-110025.
4	Website:	www.blkashyap.com
5	E-mail id:	info@blkashyap.com; cs@blkashyap.com
6	Financial Year Reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	BLK is an Engineering, Procurement and Construction (EPC) Company, engaged in the business of Construction of Buildings High-Rise (Residential and Commercial Complexes, Information Technology (IT) Parks, Institutional Buildings, Hospitals, Factories, Corporate offices, Metro Station and MLCP, Townships, Urban Infrastructure, etc.)
	Industrial Group*	Description
	410	Construction of Building

* As per National Industrial Classification - The Ministry of Statistics and Programme Implementation.

8. List three key products/services that the Company Manufactures/ Provides (as in balance sheet)
   a. Construction of Buildings (Residential and Commercial Complexes), Information Technology (IT) Parks, SEZ's.
   b. Institutional Buildings, Hospitals, Hotels.
   c. Construction of Metro Infrastructure, Townships, Urban Infrastructure, etc.

9. Total number of locations where business activity is undertaken by the Company
   a. Number of International Locations: Nil
   b. Number of National Locations: Presently the Company is executing various projects across India in 11 states

SECTION B: FINANCIAL DETAILS OF THE COMPANY

No	Disclosures Information	Reference sections
1	Paid up Capital (INR)	Rs. 22.5440 Cr
2	Total Turnover (INR)	Rs. 748.97 Cr
3	Total profit after taxes (INR)	Rs. 2.48 Cr
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total expenditure on CSR activities for the year ended 31st March, 2021 is Rs. 43.01 Lakhs, which was more than the prescribed 2% of average net profit of last three years computed as per the provision of the Companies Act, 2013 .
5	List the activities as per Schedule VII of Company Act, 2013 in which expenditure in 4 above has been incurred	Please refer CSR report provided as annexure to directors report

Section C : Other details

Sr. No	Disclosures Information	Reference sections
1	Does the Company have any Subsidiary Company/ Companies	Yes, the Company has 4 Subsidiary and 2 Step Down subsidiary Companies
2	Do the Subsidiary Company/ Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company's	The Subsidiary Companies do not participate in the Business Responsibility initiatives of the Parent Company
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION - Details of Directors/ Directors responsible for BR

No	Particulars	Details
(a)	Details of the Director/ Directors responsible for implementation of the BR policy / policies	
1	DIN Number	00038897
	Name	Vineet Kashyap
	Designation	Managing Director
(b)	Details of the BR head	
1	DIN Number	NA
	Name	Manoj Agarwal
	Designation	CFO
	Telephone Number	011-40500300
	E-mail ID	manoj@blkashyap.com

Principle-wise (as per NVGs) BR Policy/policies

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3 : Businesses should promote the well-being of all employees

Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Principle 5 : Businesses should respect and promote human rights

Principle 6 : Business should respect, protect and make efforts to restore the environment

Principle 7 : Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8 : Businesses should support inclusive growth and equitable development

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

Sr No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for BR	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Policies formulated after internal consultation covering all functional areas								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)*	Company is ISO 9001 certified. Further Company is ISO 14000 certified for environment. Company has OHSAS 18001 Certification for Occupational Health & Safety Management System. Company also complies with Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws & Regulations.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ Appropriate Board Director?	Mandatory Policies under the Indian Laws and Regulations have been adopted by the Board and signed by the Managing Director. Other Policies are approved by the Management and signed by various Authorized Officers.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online?	The mandatory Policies such as CSR Policy, Code of Conduct, Vigil Mechanism, Policy on Related Party Transactions and Code of Practices and Procedures for fair disclosure of Un-published Price Sensitive Information (UPSI) are available on the Company's website www.blkashyap.com Other Policies are available on Company's Internal Network or circulated to the concerned.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders	The policies have been communicated to relevant internal and external stakeholders, as applicable.								
8	Does the company have inhouse structure to implement the policy /policies	YES								

Sr No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy / policies?	YES								
10	Has the company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	The Quality, Safety and Health and Environmental Policies are subject to internal and external audits as part of certification process and ongoing periodic assessments. Other policies are periodically evaluated internally.								

* The policies confirms to the provisions of the Companies Act, 2013. In addition, relevant policies are also in conformity with international standards such as ISO 14001, ISO 45001: 2018.

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	Annually
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes. The BR is published as part of the Annual Report and is available on our website, www.blkashyap.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability:

Sr No	Particulars	Details
1	Does the policy relating to ethics, bribery and corruption cover only the Company. Does it extend to the Group / Suppliers / Contractors / Others?	Yes. The policy is basically applicable to the Company. The group companies have adopted similar policies
2	How many stakeholder complaints have been received in the past financial year. What percentage was satisfactorily resolved by the management	During the reporting period, the Company did not receive any complaints from any of the stakeholders in this matter. For more information Please refer Corporate Governance section.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Sr No	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**	Construction, Engineering and Infrastructure Development Activities Batching Plant / Diesel Generator sets and other Air pollution control equipment The Company has quality and inspection systems in place to ensure all goods and services provided by the Company are safe and sustainable throughout their life cycle.
2	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)**	The Company takes necessary steps while undertaking any project of Building Construction, Engineering Design, etc., to achieve cost efficiency and reduce the consumption of energy and other raw materials: The Company executes a number of projects which are LEEDS and GRIHA certified, these projects require green practices from the development to execution and finishing. The Company ensures we use best environmental practices to achieve these prestigious green ratings for our clients The Company has reduced the consumption of energy by adoption of new techniques and alternate methods i.e, use of LED bulbs which shows improved results that can save about 50% to 80% of lighting costs. Switching off all unnecessary lights, using dimmers, motion sensors, or occupancy sensors to automatically turn off lighting when not in use to reduce energy use and costs
3	**Does the Company have procedures in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?**	The Company makes efforts to engage with suppliers by developing them to improve their business and quality with the support of its Vendor Development Programmes. In addition, and as per client's requirements, the Company attempts to design and construct sustainable projects which incorporate monitoring of environment , various conservation measures, and use of available resources that are environment friendly. **(LEEDS GRIHA etc)**

<table>
<tr><th>Sr No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>4</td><td>Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work. If yes, what steps have been taken to improve their capacity and capability of local and small vendors</td><td>Yes.

During the execution of the projects awarded to the Company, the Company to the extent possible / permitted under the contracts awarded procures raw materials from local & small produces / suppliers. Apart from approx. 40% of major raw materials, the remaining items like aggregates, sand etc. are procured locally (except for Steel and Cement).

The Company also utilises the services of locals to the extent possible / permitted under the contacts awarded to it.</td></tr>
<tr><td rowspan="2">5</td><td>Does the company have a mechanism to recycle products and waste</td><td>Yes,

the Company has a Waste Management Plan which lays out the process of segregation of wastes into Biodegradable, Hazardous and other Metal and plastic wastes further the Company tries to save cost by using/recycling waste materials such as scrap generated during project construction. It sells such wastes/scrap to industries who can gainfully utilize it.</td></tr>
<tr><td>If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).</td><td>Though Recycling of the products is not applicable as the Company is not engaged in manufacturing activities. The Company Disposed/ recycled material quantity as under:

Material Quantity disposed in FY 2020-21
<table>
<tr><th>Material</th><th>% Quantity Disposed / Recycled</th></tr>
<tr><td>Reinforcement Steel</td><td>3%</td></tr>
<tr><td>Structural Steel</td><td>5%</td></tr>
<tr><td>Cement Bags</td><td>80%</td></tr>
<tr><td>MS Drums</td><td>80%</td></tr>
</table></td></tr>
</table>

Principle 3: Businesses should promote the well-being of all employees:

Sr No.	Particulars	Details
1	Please indicate the Total number of employees	962
2	Please indicate the Total number of employees hired on temporary/ contractual /casual basis	11
3	Please indicate the Number of permanent women employees	16
4	Please indicate the Number of permanent employees with disabilities	NA
5	Do you have an employee association that is recognized by management	There is no employee association in the Company.
6	What percentage of your permanent employees is members of this recognized employee association	Not Applicable
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual, harassment in the last financial year and pending, as on the end of the financial year	The Company does not employ child labour, forced labour and involuntary labour. The Company did not receive any complaint of sexual harassment and discriminatory employment during the period under review

Sr No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour /forced labour/ involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized:

Sr No	Particulars	Details
1	Has the company mapped its internal and external stakeholders	Yes.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	For the Internal Stakeholders

Sr No	Particulars	Details
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders	The Company is focused on benefiting the disadvantaged, vulnerable and marginalized communities at or near its project sites. During the period under review, the Company has through its projects worked towards the betterment of the communities with main focus on healthcare and skill development.

Principle 5: Businesses should respect and promote human rights:

Sr No	Particulars	Details
1	Does the policy of the company on human rights cover only the company or extend to the / Suppliers/ Contractors/ Others	Yes. The policy of the Company on human rights covers not only the Company, but also extends to the / Suppliers / Contractors / Others. The Company is committed to complying with all human rights, practices across all group companies and other stakeholders associated with the Company
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management	Nil

Principle 6: Business should respect, protect, and make efforts to restore the environment:

Sr No	Particulars	Details
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others	The policy is basically applicable to the Company. The Group companies, suppliers, contractors dealing with the Company are encouraged to maintain ethical standards in all their practices and adhere to the best environmental practices. The occupational health, safety of employees and protection of environment is the prime focus of the Company. The Company is committed to achieving an excellence in environmental performance, preservation and promotion of clean environment.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc. If yes, please give hyperlink for webpage etc.	The Company takes initiatives to address environmental issues. Moreover, the Environment Plan adopted by the Company outlines various measures that are taken in execution of projects to prevent air pollution, dust and smoke, noise pollution, etc.
3	Does the Company identify and assess potential environmental risks.	Yes, the Company identifies and assess risks including environmental risks. The Company conforms to the **ISO 14001:2015** certification for its environmental management systems and **ISO 45001-2018** for occupational health and safety management
4	Does the Company have any project related to Clean Development Mechanism If Yes, whether any environmental compliance report is filed	No
5	Has the company undertaken any other initiatives – clean technology energy, efficiency, renewable energy etc. If yes, please give hyperlink for web page etc.	The Company understands the importance of achieving energy efficiency, and effectively utilizes the available clean technology and renewable energy resources in its business. With specific focus on reducing carbon footprint by reducing cement content.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported	Yes, Complied to the extent applicable
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	The Company has not received any show cause or legal notices from CPCB/SPCB. Hence the question of its pendency as on end of Financial Year does not arise.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner:

Sr. No	Particulars	Details
1.	Is your Company a member of any trade and Chamber or Association, If Yes, Name only those major ones that your business deals with.	Yes. National Safety Council of India, Indian Green Building Council, India Builders Association
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? If Yes, specify the broad areas	No

Principle 8: Businesses should support inclusive growth and equitable development:

Sr. No	Particulars	Details
1.	Does the company have specified programmes / initiatives/ projects in pursuit of the policy related to Principle 8. If yes, details thereof	Yes. The Company has adopted the CSR policy pursuant to Section 135/Schedule VII of the Companies Act, 2013. Details are given in CSR report given in Board's Report.
2.	Are the programmes / projects undertaken through inhouse team/own foundation /external NGO/ government structures/ any other organization	The Company undertake most of the CSR projects and initiatives through its own team
3.	Have you done any impact assessment of your initiative	The Company undertakes impact assessment on a continuous basis and assess the benefits gained to the community through its CSR initiatives
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	Presently, the Company do not have any direct contribution to community development projects except CSR expenditure
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community	The CSR initiatives are carried out in accordance with the CSR Policy of the Company. The Company will take steps according to CSR policy in near future.

Principle 9: Businesses should engage with and provide value to their clients and consumers in a responsible manner:

Sr. No	Particulars	Details
1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	Nil
2	Does the company display product information on the product label, over and above what is mandated as per local laws	Not Applicable as the Company is the field of EPC/construction
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year	No
4	Did your Company carry out any client survey/ consumer satisfaction trends?	No

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The Construction sector is a key driver to Indian economy. It is backbone of any nation as it provides a strong foundation for the growth to others sectors of the economy and provides much needed employment to large number of people. It has assumed more importance in the COVID-19 era to jump start the economy and providing sustainability to economic growth. Therefore, the sector, being critical for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class quality infrastructure in the country.

Indian economy like others has been affected heavily due to lockdowns and restrictions put in place to contain the impact of the COVID 19 pandemic. There has been widespread chaos and disruptions in almost every sector. The construction sector which employs nearly 51 million people (the second largest employer in the country) and contributes approximately 9% of the nation's GDP was hurt much more with slowdown of activity.

However, there is a silver lining and analysts expect a sharp return of the sector to growth in FY 2021-22. It is expected that from a slump of nearly 14.9 %, the construction sector will register a formidable growth of 11.6% in 2021. As we learn to live with the virus and move towards a vaccinated population we feel , but in a new environment. The Business Confidence will be suffering from the vulnerability and newer mutation of the virus, having said that humanity had withstood the test of time and will see thru it again.

With COVID 19 still a threat, the most important thing for construction companies is to keep their staff healthy and free from COVID infections on the sites. Obviously, safety of employees is a moral imperative for construction firms like any other firm. That apart, a large number of people infected at any work site would and has caused turmoil, affecting work deliverables causing delays. All this will ultimately push up costs. The net impact will be changed working conditions, more onerous compliance efforts, and altered processes that will take time to settle in hurting bottom-line which is already under pressure.

There have been job losses and wage reduction across the economic spectrum. The uncertainty that looms large will certainly play on the minds of consumers and investors. In commercial real estate, there is also some concern about the impact of widespread "work from home" policies adopted by Indian corporates during the lockdowns as a response to current situation. In several well-publicized examples, mostly from the technology or services sectors, companies have embraced long-term remote working policies. By allowing most (or all) of their employees to continue to work from home, they hope to save on real estate investments/costs. It's still unclear how this will play out in the long term for the sector.

In such scenario, lower demand for commercial space may seem as an obvious outcome of WFH culture, which may come to stay, in post Covid-19 era as well. However, WFM, with all its embedded advantages appears a a temporary measure to address the current situation. Human, by design is an interactive entity and web based discussions many a time lack conveying the body language. Therefore, demand for commercial space may suffer only in the short term to rise again. And once, people lives/livelihood etc stabilises, housing shall also follow this trend backed by the widely estimated higher growth in the economy.

Still, spending on construction will witness more caution. Customer behavior may change and they may now value new financing options, better proximity to healthcare centres, different requirements, and much more. It is unclear how this play out in the long run for the sector in future.

The pandemic has disrupted both national and international supply chains considerably and it will take a while before everything returns to pre-COVID levels. Until then, the construction sector must brace for frequent price hikes of raw materials due to a shortage of supply and international prices increases in commodities because of Covid-19 impact

OPPORTUNITIES

The construction industry is an essential contributor to the process of development. Roads, dams, irrigation works, school, house, hospitals, factories and other construction works are the physical foundation on which development efforts and improving living standards are established. Government has announced various programmes to give thrust to the Sector. With the strong balance sheet credentials and execution capacity BLK is at an advantageous position to focus on the future and bring in growth.

Due to continuous urbanization, upcoming infrastructure projects and a growing population base, the construction industry in India is booming and would become the 3rd largest construction market in the world by 2025. With huge ongoing project opportunities, it is the third largest contributor to economic growth. Moreover, the industry employs more than 40 million people and has a large pool of low-cost workers. Besides, various governmental flagship programs like 'Smart Cities', 'Housing for All', 'Make in India' and 'Atal Mission for Urban Rejuvenation and Transformation' (AMRUT) will further drive growth. Owing to these efforts and government's will to increase public private partnerships with foreign companies, it is expected to attract more foreign investment.

There is a pressing need for the home construction and maintenance industry to renovate and redevelop the existing spaces. The work-from-home format seems to stretch for the entire 2021, as India faces a dreadful second wave of the pandemic. People are turning their temporary spaces to meet the needs of a home office. We can expect a surge in demand for the home renovation, maintenance, and interior designing sector. https://www.maiervidorno.com/industry-expertise/construction/

Considering our experience of many decades and history of executing projects well before the scheduled date defining our ability, these factors augur well for our future growth in larger order book building.

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 Economic conditions and price spikes in commodities like aluminum, copper, oil etc

The Indian economy has been affected heavily due to lockdowns and restrictions put in place to contain the impact made by the COVID 19 pandemic.

FUTURE OUTLOOK

FY 2021-22 is seen as a year of hope everywhere. The construction sector in India too is particularly optimistic about FY 2021-22. Many of the new norms adopted in the sector during the pandemic such as, better health & safety systems for employees and improved project planning, could have a long-standing impact. Digital transformation could become the cornerstone in the Indian construction sector's revival plans in 2022 and it may all be down to the pandemic which has forced the changes in the sector

RISKS & CONCERNS

Since the Company's site locations are spread pan India, the Company is following site-wise and region –wise approach to risk management laying 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 Resource.

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.

RISK MANAGEMENT FRAMEWORK

The Company has a defined Risk Management policy. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization.

Company recently constituted Risk Management Committee consisting of independent directors and managing director. On half yearly basis, the Risk Management Committee will independently review all identified major risks and new risks, if any to assess the status of mitigation measures/plan.

Risk	Impact	Mitigation
Competition Risk:	The construction industry is prone to competition from new as well as existing players. This increase in competition may lead to an aggressive bidding environment, resulting in price cut and low operating margins as well as lower market share of project awards. Intense competition may lead to pricing pressure, impacting the profitability and growth of the Company.	With decades of industry experience led by a proven management team, unmatched capabilities and a comprehensive product range, the Company is confident of meeting present and future competition to enjoy continued growth. The Company also enjoys strong and healthy relationships with major clients and received repetitive orders from them.
Raw Material Risk	Increase in the cost of raw materials, particularly steel and cement, Readymade Concrete or their unavailability over the tenure of the contract can impact schedules and profit margins.	The Company maintains healthy relationships with its suppliers because of fair dealing with them to ensure uninterrupted supply of quality raw materials. Further, it also enters into contracts with clients to fix the base price of key raw materials. Also, leveraging its industry experience, the Company effectively supervises the usage of raw materials, thus keeping the cost escalation risk to a minimum.
Interest Rates	Rising interest rates during the life span of a project, fuelled by inflation, can decrease net profit margins.	The Company factors this risk into the cost of project before bidding for it. Despite this, the Company is open to resorting to interest rate hedging in case the need arises

Risk	Impact	Mitigation
Political Risk	Any political change or instability in a country can bring a slowdown and result in decline in new projects. This may negatively impact the Company's performance	With greater and continued thrust on infrastructure / Construction by successive governments, this risk has been alleviated to a considerable extent. Further, to ensure minimal intrusion from the political machinery, the Company ensures that its work speaks for itself.
Pandemic Risk	Operations of the Company could be impacted due to the recent Coronavirus pandemic causing major disruptions due to unavailability/shortage of staff , due to public health measures and/or sickness ,supply chain disruption and Government action, e.g. lock-down of the project area. It may lead to declining growth and profitability.	COVID-19 has necessitated claims for extension of time and potential relief under the contract. Contingency plans, for such an unprecedented situation, were developed and reviewed according to changing circumstances. The Senior Management as well as operational teams continued to monitor the situation to offer timely support and information.
Information Technology	With digitization Information Technology has become an indispensable tool for the construction industry. There is a continuous threat of cyber attack. This may result in loss of data which may lead to financial losses, business & customer service interruption and loss of confidential information	BLK continuously strives to improve the security of its digital assets, adopting measures to combat and manage cyber threats efficiently. The Company also adopted new age technology as an aid to its oversight to increase operational efficiency and improve collaboration between various departments.
Skilled Employees/Labour	A Skilled and talented workforce is the key to an organization's success. Unable to retain or acquire competent and expert employees may hamper the Company's ability to pursue its growth strategies effectively.	The Company has a strong retention and promotion policy in place. It regularly undertakes training and development programmes, engages employees in various activities and encourages talent through mentoring programs.

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.

The Internal Auditors are submitting their reports on quarterly basis. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an on-going basis to improve efficiency in operations. 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 2020-21	FY 2019-20	Explanation to significant change wherever applicable
Debtors turnover (times)	1.60	1.72	No significant change
Inventory turnover (times)	2.12	2.49	Lower due to inventory at this year end and is estimated to improve next year
Interest Coverage Ratio (times)	1.79	0.39	Higher EBITDA has resulted into improvement in interest coverage
Current Ratio (times)	1.22	1.20	No significant change
Debt-Equity Ratio (times)	1.88	1.96	No significant change
Operating Profit Margin (%)	8.74%	2.27%	EBITDA restored in the normal range of margin in the current year
Net Profit Margin (%)	0.33%	-3.85%	Due to one time significant amount of tax expense this year, higher EBITDA could not have favourable impact on the ratio
Return on Net Worth (%)	0.47%	-5.82%	It has turned positive due to higher EBITDA this year, but is still lower due to one time significant amount of tax expense charged off

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded a consolidated turnover of Rs. 762.25 Crores, decreased by 7% as compared to previous year. Net Loss was Rs. 58.41 Crores as against Loss of Rs. 62.79 Crores in 2019-20.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2021 was Rs. 266.37 Crores. The Net Block as on 31st March 21 was Rs. 82.89 Crores.

Other Income: Other Income for the year was Rs. 25.10 Crores Other Income comprises of Interest and other miscellaneous income.

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was Rs. 387.98 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses: The Employee's Benefit Expenses decreased from	Rs. 169.41 Crores to Rs. 128.41.
Sub Contract Work Expenses: Expenses towards sub contract works decreased from	Rs. 166.29 Crores to Rs. 121.78 Crores
Finance Cost: During the Financial year 2020-2021, the Finance Cost decreased from	Rs. 69.28 Crores to Rs. 59.46 Crores.
Depreciation: During Financial Year 2020-2021, depreciation decreased from	Rs.11.91 Crores to Rs. 11.01 Crores.

Provision for Taxation: The Provision for taxes was Rs. 57.72 Crores. This year, the Company has elected to exercises the option of lower tax rates allowed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019.

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 shall 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 takes pride 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. HR department is fully equipped and specialised to respond to varied human resource needs of BLK's business units to enable each division to maintain the human strategic advantage.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the BLK's objectives, projections, estimates, expectations may contain forward-looking statements. However, actual results may differ materially from those expressed or implied. Important factors that could make difference to the BLK's operations include economic conditions in which BLK operates, change in government regulations, tax laws, statutes and other incidental factors.

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, 2021 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.

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/she 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 2020-21. 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	29 June 2020	10	10
2	27 August 2020	10	10
3	12 November 2020	10	7
4	10 February 2021	10	9

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

Name of Directors	Category	No. of Board Meetings Attended	*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)	4	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	No
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	3	1	0	0	No
H. N. Nanani DIN 00051071	Independent (Non-Executive)	3	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

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	
Sharad Sharma DIN 05160057	Nominee Director	4	2	0	0	Yes
Vivek Talwar DIN 00043180	Independent (Non-Executive)	3	1	2	0	Yes
Settihalli Basavaraj DIN 00321985	Independent (Non-Executive)	3	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.

(a) 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.	Settihalli Basavaraj DIN 00321985	-	-

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

Ms. Poonam Sangha, Non-executive and Independent Director, hold 68,450 equity shares as on 31.03.2021.

(c) Directors retiring and seeking re-appointment

Mr. Vinod Kashyap, 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.

(d) 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.

(e) Information available to the Board

During the financial year 2020-21, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration.

(f) During the year a separate meeting of the independent directors was held on 10^{th} February, 2021 inter-alia to review the performance of non-independent directors and the Board as a whole.

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

(h) 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

(i) 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.

Name of Director	Skills /Expertise/ Competencies
Mr. Vinod Kashyap	Leadership & Knowledge on Company's businesses (Engineering, Procurement and Construction Projects), 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
Mr. Vineet Kashyap	
Mr. Vikram Kashyap	
Justice C.K. Mahajan (Retd.)	Legal knowledge
Mr. H.N. Nanani	Business Strategy, Human Resource Management
Mr. Naresh Kothari	Financial and Management skills
Mr. Sharad Sharma	Corporate Governance, Financial & Banking
Mr. Vivek Talwar	Technical / Professional skills and knowledge in relation to Company's business.
Mr. Settihalli Basavaraj	Human Resource Management
Ms. Poonam Sangha	Sales & Marketing

Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

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. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, Rule 6 (1) and (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 and Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

There are no inter-se relationships between the Directors of the Company.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

None

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, 2021 the Audit Committee comprises of the four Independent Directors and one Non-executive Director and one Nominee Director.

During the Financial Year 2020-21, four meetings of the Committee were held on 29th June 2020, 27th August, 2020, 12th November, 2020 and 10th February 2021. During the financial year the gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

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

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

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, GM- Corporate Affairs & 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, 2020 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 2020-21, one meeting of the Nomination and Remuneration Committee was conducted on 27 August 2020.

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)	1
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive	1

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

(a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.

(b) To carry out evaluation of every Director's performance.

(c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

(d) To formulate the criteria for evaluation of Independent Directors and the Board.

(e) To devise a policy on Board diversity.

(f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii. 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 2021:

(a) Remuneration to Non-Executive Directors

S.No.	Name of the Director	Sitting Fees
1	Mr. H.N. Nanani	1,20,000
2	Mr. Justice C.K. Mahajan (Retd.)	90,000
3	Mr. Naresh Kothari	120,000
4	Ms. Poonam Sanga	120,000
5	Mr. Sharad Sharma	200,000
6	Mr. Vivek Talwar	80,000
7	Mr. S. Basavaraj	60,000

No remuneration other than sitting fee, as aforesaid, is paid to non-executive Directors. There are no stock options available/ issued to any non-executive Director of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

(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 2020-21 are as under:

(Rs. In Lakh)

Name	Designation	Salary	Allowance/Perquisites	Total
Mr. Vinod Kashyap	Chairman	32.72	2.34	35.07
Mr. Vineet Kashyap	Managing Director	32.72	1.50	34.22
Mr. Vikram Kashyap	Jt. Managing Director	32.72	0.79	33.51

Notes:

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

6. Stakeholders Relationship Committee

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

During the year under review, Stakeholders' Relationship Committee met four times on 30 June 2020, 24 August 2020, 12 November 2020 and 10 February 2021.

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. Vinod Kashyap	Member	(Executive)	4
4	Mr. Vineet Kashyap	Member	(Executive)	4
5	Mr. Vikram Kashyap	Member	(Executive)	4

Terms of Reference:

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

a. 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.

b. To oversee the performance of the Registrar and Transfer Agents.

c. To recommend the measures for overall improvement in the quality of investor services.

d. Such other activities resulting from statutory amendments / modifications from time to time.

e. 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 31 March 2021

Period: 01.04.2020 - 31.03.2021	No. of Complaints
Pending at the beginning of financial year 01 April 2020	0
Total complaints received during the year	0
Total complaints resolved during the year	0
Total complaints pending as on 31 March 2021	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.

Five meetings of the Executive Committee were held during the year on 22 July 2020, 18 September 2020 , 28 October 2020, 15 January 2021 and 22 February 2021.

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	5
2	Mr. Vineet Kashyap	Member	Executive	5
3	Mr. Vikram Kashyap	Member	Executive	5

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.

The Company was required to spend an amount of Rs. 34.74 lakhs for the year ended 31st March 2021. The Company has spent Rs. 43.01 lakhs on Eradicating hunger, poverty and malnutrition and Health Care in areas around Gurugram, Chennai, Bangalore and Hyderabad. Balance amount of previous years will be spent during the current year in accordance with the CSR Policy of the Company.

The annual report on Corporate Social Responsibility is given in the prescribed format annexed as Annexure-E.

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
2019-20	30 September 2020	10.00 a.m.	Through Video Conferencing/Other Audio Visuals Means
2018-19	30 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

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

2019-20

- Re-Appointment of Ms. Poonam Sangha, (DIN: 07141150), as an Independent Director for second term,

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.

(iii) Postal Ballot

No Postal Ballot was conducted during the Financial Year 2020-21.

9. 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).

10. 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 31 March, 2021 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_Subsidiary.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 31 March 2021, 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 2020-21, 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 2020-21
Audit Fees	12,48,600

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.

11. 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.

12. 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 2020-21.

New Delhi

Vineet Kashyap
Managing Director

13. 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.

14. Equity Share in Suspense Account

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

	Number of Shareholders	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2020	**4**	**1720**
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	**NIL**	**NIL**
Number of shareholders to whom shares were transferred from suspense account during the year	**NIL**	**NIL**
Number of shareholders to whom shares were transferred from suspense account to IEPF Authority	**NIL**	**NIL**
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2021	**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".

15. 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.

16. 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. 39430.95 to the Investor Education & Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013. Your Company has transferred 69097 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.

17. 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

18. Managements' Discussion & Analysis

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

19. General Shareholders' Information:

A i. Annual General Meeting:

Date	:	30 September, 2021
Time	:	11.00 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 30 September 2021.

ii.	Date of Book Closure	:	24 September 2021 to 30 September 2021
iii.	Dividend Payment	:	NA
iv.	Financial Calendar (for 2021-22)	:	Financial Results will be declared as per the following schedule: 30 June 2021: on or before 14 August 2021 30 September 2021: on or before 14 November 2021 31 December 2021: on or before 14 February 2022 31 March 2022: on or before 30 May 2022
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 2021-22	:	Paid to above Stock Exchanges
viii.	Registered Office	:	B.L. Kashyap and Sons Limited (CIN: L74899DL1989PLC036148) 409, 4th Floor, DLF Tower-A Jasola, New Delhi – 110 025 Tel: +91 11 40500300, Fax: +91 11 40500333 Website: www.blkashyap.com

B. Market Price Data

Monthly high and low price of Company's Equity Share at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for the period from 01 April 2020 to 31 March 2021 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 2020	1	5.60	4.50	10,15,075	6.00	4.56	1,20,844
May 2020	1	4.70	3.90	5,25,188	5.04	4.04	83,390
June 2020	1	6.30	4.00	43,13,302	6.20	3.84	9,49,549
July 2020	1	6.30	5.05	25,99,540	6.26	5.06	6,19,104
August 2020	1	8.10	5.40	39,17,357	8.15	5.53	10,64,758
September 2020	1	8.20	6.30	15,43,955	8.15	6.30	6,16,591
October 2020	1	7.10	4.90	14,89,399	7.15	5.00	4,37,025
November 2020	1	8.50	5.05	21,99,031	8.48	5.21	8,24,545
December 2020	1	10.50	7.60	40,36,046	10.44	7.40	7,85,503
January 2021	1	12.75	9.00	41,16,182	12.67	9.12	7,92,969
February 2021	1	15.75	9.65	1,10,01,834	15.75	9.44	46,59,473
March 2021	1	21.60	13.75	14467737	21.79	13.72	45,72,393

Performance in Comparison to BSE Sensex.

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

	BSE Sensex		B. L. Kashyap And Sons Limited	
Month	High	Low	High	Low
April 2020	33887.25	27,500.79	6.00	4.56
May 2020	32,845.48	29,968.45	5.04	4.04
June 2020	35,706.55	32,348.10	6.20	3.84
July 2020	38,617.03	34,927.20	6.26	5.06
August 2020	40,010.17	36,911.23	8.15	5.53
September 2020	39,359.51	36,495.98	8.15	6.30
October 2020	41,048.05	38,410.20	7.15	5.00
November 2020	44,825.37	39,334.92	8.48	5.21
December 2020	47,896.97	44,118.10	10.44	7.40
January 2021	50,184.01	46,160.46	12.67	9.12
February 2021	52,516.76	46,433.65	15.75	9.44
March 2021	51,821.84	48,236.35	21.79	13.72

C. Categories of equity shareholders as on 31st March 2021:

Category	No. of Shares held	% of Shareholdings
Promoters and Group	138686716	61.52
Foreign Institution Investors	453510	0.20
Financial Institutions / Banks	3296	0.00
Private Bodies Corporate	29472246	13.07
Indian Public	51373047	22.79
Hindu undivided family	3669065	1.63
Non-Resident Indians (NRI's)	1040618	0.46
Overseas Corporate Bodies	20	0.00
IEPF	177086	0.08
Clearing Member	558996	0.25
NBFC Registered with RBI	5400	0.00
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	20805	77.76	2473367	1.09
501 - 1,000	2408	9.00	2000447	0.90
1,001 - 2,000	1261	4.71	2037126	0.90
2,001 - 3,000	526	1.97	1392036	0.62
3,001 - 4,000	240	0.90	878241	0.39
4,001 - 5,000	349	1.31	1682927	0.75
5,001 - 10,000	458	1.71	3522475	1.56
10,001 & Above	707	2.64	211453381	93.79
Total	**26754**	**100.00**	225440000	**100.00**

* As on March 31 2021, 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 dematerlized form and in physical form.

F. Dematerialization of shares:

As on 31 March 2021, 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. 1 April 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.

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, 2021, 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, 2021, the profit 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 statements in which the Company described the uncertainties arising from Covid-19 pandemic.

(b) Note No 24 to the standalone financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 45.31 Crores in respect of disputed statutory dues.

(c) Note No. 24 - The company has paid entire principal amount as on 31st march 2021 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.

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**	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 and past practices and reasonableness of the revenue booked.
2	**Non – Current Investments**	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	**Work- in-Progress (WIP)**	The company has valued its WIP stock at cost as at 31st March 2021 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 fina ncial 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 profes sional 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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:

h) 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.

i) 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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 22 June 2021

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, 2021)

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, 2021 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 c ompleteness of the ac counting records, and the timely preparation of reliable Financial information, as required under the Companie s Ac t, 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 Ac t, 2013, to the extent applicable to an audit of internal Financial controls. Those Standards and the Guidance Note require that we comply with ethic al 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 c ontrol 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, 2021, 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

Rupesh Goyal
Proprietor
M.No. 507856

Place: Delhi
Date: 22 June 2021

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 31 March 2021.

(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 than Six Month (Rs.)
EPF	3,59,83,424/-
Interest and Others on EPF	4,38,22,476/-
E.S.I.C.	1,87,63,058/-
Labour Cess	5,59,336/-

(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 to A.Y 2017-18	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 CESTAT, New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.50	Tribunal CESTAT, 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
GST, Patna	GST Demand	F.Y. 2017-18	21.74	Patna High Court
GST, Patna	GST Demand	F.Y. 2019-20	16.40	Additional Commissioner State Tax (Appeal) Patna
GST, Chennai	GST Demand	F.Y. 2017-18	53.53	Appeal To Appellant Authority
		Total	**4531.05**	

(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	1521
Syndicate Bank - TL			31,20,89,156	1859
YES BANK (FITL-Lockdown Interest Moratorium)	45,10,567	32	49,785	32
ICICI BANK(FITL-Lockdown Interest Moratorium)	46,69,710	60	103,963	60
Yes Bank (WCDL)			4900866	39
Canara Bank			97109704	366
State Bank of India (WCDL)			3,838,904	1
State Bank of India (WCL)			1,919452	1
ICICI Bank			859004	1
ICICI Bank (WCDL)			4414931	1
Oriental Bank of Commerce			9543630	125
Oriental Bank of Commerce(WCDL)			8269567	60
Indusind Bank (WCL)			1312202	1
Indusind Bank (WCL)			1701718	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: 22 June 2021

BALANCE SHEET AS AT 31 MARCH 2021

(Amount in Rs)

	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
A	Assets			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	621,253,245	637,384,715
	(b) Capital work in progress	3	-	47,317,898
	(c) Other intangible assets	4	1,013,525	1,957,584
	(d) Financial Assets			
	(i) Trade receivables	5 (b)	519,739,046	574,248,596
	(ii) Investment	5 (a)	124,907,567	124,907,567
	(iii) Loans	5 (c)	4,247,464,204	4,152,614,874
	(iv) Other financial assets	5 (f)	3,385,267	2,783,270
	(e) Deferred tax assets, net	6	410,533,998	698,887,181
	(f) Other non-current assets			
	(i) Mat Credit		-	63,166,198
	Total -Non-Current assets		**5,928,296,852**	**6,303,267,883**
2	**Current Assets**			
	(a) Inventories	7	3,133,704,509	3,193,778,926
	(b) Financial Assets			
	(i) Trade receivables	5 (b)	4,092,916,460	4,163,353,454
	(ii) Cash and cash equivalents	5 (d)	176,807,536	114,053,463
	(iii) Other bank balances	5 (e)	-	40,061
	(iv) Other financial assets	5 (f)	362,834	210,130
	(c) Current tax assets (net)	8	637,187,064	531,064,749
	(d) other current assets	9	1,256,448,130	1,243,586,364
	Total -Current assets		**9,297,426,533**	**9,246,087,147**
	TOTAL - ASSETS		**15,225,723,385**	**15,549,355,030**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	10 (a)	225,440,000	225,440,000
	(b) Other Equity	10 (b)	5,056,437,615	5,021,650,364
	Total - Equity		**5,281,877,615**	**5,247,090,364**
2	**Liabilities**			
	Non -Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (a)	362,247,707	362,247,707
	(ii) Trade payables	11 (c)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		351,559,315	339,671,715
	(b) Provision	12	84,461,386	105,245,434
	(c) Other non-current liabilities	13	1,520,932,190	1,775,291,862
	Total - Non-current liabilities		**2,319,200,598**	**2,582,456,718**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (b)	3,071,099,663	2,892,855,788
	(ii) Trade payables	11 (c)		
	Total outstanding dues of creditors micro enterprises and small enterprises		90,043,144	58,749,260
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,530,051,787	1,745,801,912
	(iii) Other financial Liabilities	11 (d)	1,470,295,329	1,513,254,363
	(b) Provision	12	12,153,499	9,799,030
	(c) Other current liabilities	13	1,451,001,750	1,499,347,595
	Total - Current liabilities		**7,624,645,172**	**7,719,807,948**
	TOTAL - EQUITY AND LIABILITIES		**15,225,723,385**	**15,549,355,030**

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

The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

For 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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rs)

	Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I	Revenue from operations	14	7,489,748,503	7,927,592,974
II	Other income	15	278,785,542	138,753,232
III	**Total Revenue (I + II)**		**7,768,534,045**	**8,066,346,206**
IV	Expenses:			
	Cost of materials consumed	16	3,835,687,256	3,834,599,943
	Changes in inventories of work-in-progress and Stock-in-Trade	17	(41,390,991)	(97,733,775)
	Sub contract work		1,214,138,200	1,657,369,854
	Employees' benefits expenses	18	1,260,116,421	1,663,243,977
	Finance costs	19	470,092,975	561,182,154
	Depreciation and amortization expenses	3-4	90,554,674	98,269,222
	Other expenses	20	448,769,476	462,527,034
	Bad debts written off		117,737,412	227,450,426
	Total expenses		**7,395,705,423**	**8,406,908,835**
V	**Profit from operations before tax and diminution in value of investment**		**372,828,622**	**(340,562,629)**
VI	Exceptional item	23	-	119,927,899
VII	**Profit before tax (v-VI)**		**372,828,622**	**(460,490,528)**
VIII	**Tax expense:**	21a		
	(1) Current tax (previous year tax)		-	-
	(2) Minimum alternative tax credit reversal		63,166,198	85,497,840
	(3) Deferred tax liability (Asset)		284,899,308	(197,840,379)
	(4) Prior period tax adjustments		-	(42,571,155)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**24,763,115**	**(305,576,834)**
X	Other Comprehensive income	21b		
	(a) items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		13,478,011	41,733
	ii)Income taxes related to items that will not be reclassified to profit or loss		(3,453,875)	(14,443)
	Total other Comprehensive Income		**10,024,136**	**27,290**
XI	**Total comprehensive income (IX+X)**		**34,787,251**	**(305,549,544)**
XII	Earnings per equity share:	29		
	(1) Basic		0.11	(1.36)
	(2) Diluted		0.11	(1.36)
	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			

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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs

	PARTICULARS	Year ended 31 March 2021			Year ended 31 March 2020		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax		**386,306,633**			**(460,448,795)**	
	Adjustment for :						
	- Depreciation	90,554,674			98,269,222		
	- Interest Expenses	470,092,975			561,182,154		
	- Bad Debts	117,737,412			227,450,426		
	- Loss/(Profit) on Fixed Assets / Investments sold	13,233,004			(898,745)		
	- Interest Received	(99,786,437)			(137,837,949)		
			591,831,628			748,165,109	
	Operating Profit Before Working						
	Capital Changes		978,138,261			287,716,314	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	7,209,132			(481,025,347)		
	- Decrease/(Increase) in Inventories	60,074,417			(349,035,893)		
	- Decrease/(Increase) in Other Assets	(55,817,884)			(138,732,971)		
	- Increase/(Decrease) in Short Term Provisions	2,354,469			(3,312,959)		
	- Increase/(Decrease) in Non- Current Provisions	(20,784,048)			13,109,224		
	- Decrease/(Increase) in Other Financial assets	(754,701)			5,545,985		
	- Increase/(Decrease) in other liability	(48,345,846)			213,408,791		
	- Increase/(Decrease) in other Non-current liability	(254,359,672)			610,893,967		
	- Increase/(Decrease) in other current liability	(51,560,709)			45,717,875		
	- Increase/(Decrease) in Trade And Other Payables	(172,568,640)	(534,553,481)		465,165,539	381,734,210	
	Cash Generated From Operations		443,584,780			669,450,524	
	- Income Tax paid		63,166,198			42,926,685	
	Net Cash From operating activities			**380,418,582**			**626,523,840**
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		29,889,976			18,532,853	
	- Loans to related parties		(94,787,172)			323,537,555	
	- Loans to other parties		(62,158)			(631,205)	
	- Interest Received		99,786,437			137,837,949	
	- Purchase of Fixed Assets		-69284227			(33,699,892)	
	Net Cash (Used In)/From Investing Activities			**(34,457,144)**			**445,577,260**

	PARTICULARS			Year ended 31 March 2021			Year ended 31 March 2020
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		186,734,651			(483,187,574)	
	- proceed from Equity shares		-			-	
	- proceed from share Warrant		-			-	
	- proceed from share Premium		-			-	
	-Changes in unpaid dividend paid account		40,061			54,872	
	- Interest and Finance Charges Paid		(470,092,975)			(561,182,154)	
	Net Cash (Used In)/From Financing Activities			**(283,318,263)**			**(1,044,314,856)**
	Net Increase In Cash And Equivalents			62,643,175			27,786,243
	Cash And Cash Equivalents (Opening Balance)			114,053,463			86,267,220
	Cash And Cash Equivalents (Closing Balance)			**176,696,638**			**114,053,463**
	Notes :						
	Cash and cash equivalents include :-						
	Cash,Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements			176,696,638			114,053,463
	Total			**176,696,638**			**114,053,463**

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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March 2021

A **Equity Share Capital**

Particulars	(Amount in Rs)
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**
As on 31.3.2021	
Balance As on 1 April 2020	225,440,000
Additional Equity Share Issued during 2020-21*	-
Balance As on 31 March 2021	**225,440,000**

* refer note no 10a

B **Other Equity** **(Amount in Rs)**

Particulars	Securities Premium Account	General Reserves	Retained Earning	Total
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				-
Balance As on 31 March 2020	**2,546,080,000**	**861,461,245**	**1,614,109,119**	**5,021,650,364**
As on 31.3.2021				
Balance As on 1 April 2020	**2,546,080,000**	**861,461,245**	**1,614,109,119**	**5,021,650,364**
Total Comprehensive Income for the year ended 31 March 2020				
Profit for the year	-	-	24,763,115	24,763,115
Other Comprehensive income (Net of Taxes)	-	-	10,024,136	10,024,136
Total Comprehensive Income	**-**	**-**	**34,787,251**	**34,787,251**
Transactions with the owners in their capacity as owners				
Balance As on 31 March 2021	**2,546,080,000**	**861,461,245**	**1,648,896,370**	**5,056,437,615**

* refer note no 10b

STATEMENT OF CHANGES IN EQUITY (SOCIE)

Nature and purpose of reserve

(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.

(iii) Retained Earning

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

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

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** **G.M Corporate Affairs** **& Company Secretary**		**Manoj Agrawal** **Chief Financial Officer**

Place : New Delhi
Dated : 22 June 2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31MARCH 2021

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 22.06.2021.

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 Rupess (INR) all amounts have been rounded-off to the nearest Rupees, unless otherwise stated

(c) Basis of Measurement

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

• defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

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

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Cost for Revenue recognition (Refer Note -32)

(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.14)

(iii) Estimation of provision for defect liability period and liquidated damages, if any (refer note 28)

(iv) Estimation of defined benefit obligation (refer note 30)

(v) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -6)

(vi) 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.

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 classifed 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 31 MARCH 2021

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).

Typical Type of assets	Contract Length	Nature, Timing of statisifation of performaance 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 31MARCH 2021

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 31MARCH 2021

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.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31MARCH 2021

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 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31MARCH 2021

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 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 **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

2.15 **Trade and other payable**

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

2.16 **Borrowings**

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.17 **Borrowing Costs**

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

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

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

2.18 **Provisions**

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

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

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

2.19 **Employee benefits**

(i) Eemployee 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.

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.

2.20 **Contributed equity**

Equity shares are classified as equity

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

2.21 **Dividends**

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

2.22 **Earning per share**

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

2.23 **Statement of cash flows**

The company's statements of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or finacing cash flows. The cash flows from operating, investing and fianacing 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 which forms an integral part of the company's cash management.

2.24 **Events after reporting date**

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-3 Property, Plant, Equipment and Intangible Assets

Amount in Rs.

	Land & Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 01 April 2020	29,765,627	2,138,614,235	46,246,794	84,233,201	9,908,321	**2,308,768,177**	47,317,899
Additions	62,778,625	47,492,597	2,614,599	2,920,626	795,678	**116,602,125**	-
Disposals	-	158,645,847	4,107,760	2,854,400	1,214,070	**166,822,077**	47,317,899
Balance as at 31 March 2021 (Gross carrying amount)	**92,544,252**	**2,027,460,984.73**	**44,753,633**	**84,299,428**	**9,489,929**	**2,258,548,226**	**-**
Accumulated depreciation 01 April 2020	5,130,750	1,556,115,731	40,264,785	62,265,195	7,607,002	**1,671,383,463**	-
on Disposals	-	115,863,918	3,973,803	2,711,680	1,149,697	**123,699,098**	-
Amotisation for the year	3,696,408	78,831,010	2,611,585	4,104,699	366,915	**89,610,617**	-
Balance as at 31 March 2021 (Accumulated depreciation)	**8,827,158**	**1,519,082,824**	**38,902,567**	**63,658,213**	**6,824,219**	**1,637,294,981**	**-**
Net carrying amount as on 31 March 2021	**83,717,094**	**508,378,161**	**5,851,065**	**20,641,214**	**2,665,710**	**621,253,245**	**-**

Amount in Rs.

	Land & Building	Plant & Machinery	Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 01 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 31 March 2020 (Gross carrying amount)	**29,765,627**	**2,138,614,235**	**46,246,794**	**84,233,201**	**9,908,321**	**2,308,768,177**	**47,317,898**
Accumulated depreciation 01 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 31 March 2020 (Accumulated depreciation)	**5,130,750**	**1,556,115,731**	**40,264,785**	**62,265,195**	**7,607,002**	**1,671,383,463**	**-**
Net carrying amount as on 31 March 2020	**24,634,877**	**582,498,504**	**5,982,008**	**21,968,006**	**2,301,320**	**637,384,715**	**47,317,898**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-4 Other Intangible Assets

Amount in Rs.

	Intangible Assets
Deemed cost as at 01 April 2020	**29,862,986**
Additions	**-**
Disposals	**-**
Balance as at 31 March 2021 (Gross carrying amount)	**29,862,986**
Accumulated depreciation 01 April 2020	**27,905,403**
on Disposals	**-**
Amotisation for the year	**944,059**
Balance as at 31 March 2021 (Accumulated depreciation)	**28,849,461**
Net carrying amount as on 31 March 2021	**1,013,525**

Amount in Rs.

	Intangible Assets
Deemed cost as at 01 April 2019	**29,862,986**
Additions	**-**
Disposals	**-**
Balance as at 31 March 2020 (Gross carrying amount)	**29,862,986**
Accumulated depreciation 01 April 2019	**26,952,630**
on Disposals	**-**
Amotisation for the year	**952,773**
Balance as at 31 March 2020 (Accumulated depreciation)	**27,905,403**
Net carrying amount as on 31 March 2020	**1,957,584**
Property, Plant and equipment have been pledged as security for borrowings, refer note 11a for detail.	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 5A NON CURRENT INVESTMENTS -AT COST*

Amount in Rs.

	Particulars	31 March 2021	31 March 2020
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 2021	31 March 2020
(i)	Aggregate amount of quoted investments (Market value)	28,603	21,300
(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 2021 and 31 March 2020

A. Details of Trade Investments **Amount in Rs.**

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
			2021	2020			2021	2020	2021	2020	
(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
	Less: Provision for diminution in the value of investment								-	-	
(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**	

9,35,648 Equity shares of Soul Space Projects Limited have been pledged in favor of bankers for obtaining loan by Soul Space Projects Limited (Subsidiary company)

In respect of the subsidiary companies (except Security Information Systems India Ltd, BLK Infrastructure Ltd and BLK Lifestyle Ltd) for which provision for diminution in the value of Investments has not been made, the management is of the view that financials position of the subsidiary companies shall improve in near future and the company expects that such improved future financial position of the subsidiary companies shall depicts the value equivalent to or more than the amount of investment made by the Company.

B. Details of Other Investments **Amount in Rs.**

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
			2021	2020			2021	2020	
(a)	**Investment in Equity Instruments at cost**								
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid	13,000	13,000	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid	48,000	48,000	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid	20,000	20,000	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid	59,160	59,160	Yes
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid	42,549	42,549	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid	53,186	53,186	Yes
	Total						**235,895**	**235,895**	
(b)	**Investments in Government or Trust securities**								
	Kisan Vikas Patra	Others					7,282	7,282	Yes
	6 Year Nsc VIII issue	Others					72,390	72,390	Yes
	Total						**79,672**	**79,672**	
	Total						**315,567**	**315,567**	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Company, as at 31 March 2021, has a non-current investment amounting to Rs. 10,40,92,000/- (31 March 2020: Rs.10,40,92,000/-), non-current loans amounting to Rs.25,20,89,821/- (31 March 2020: Rs.24,41,69,671/-) and other current financial assets amounting to Rs. 9,53,71,816/- (31 March 2020: Rs.9,10,96,018/-) 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 leading to low 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 2021, has a non-current investment amounting to Rs. 2,05,00,000/- (31 March 2020: Rs. 2,05,00,000/-), non-current loans amounting to Rs. 3,92,50,26,297/- (31 March 2020: Rs.3,83,92,33,140/-) and other current financial assets amounting to Rs.41,32,75,012/- (31 March 2020: Rs.41,12,81,614/- in Soul Space Project Ltd, a subsidiary (97.91%), which is holding 100% in Soul Space Hospitality Limited and 100% in Soul Space Reality Limited. While Soul Space Project Ltd has been incurring losses, the underlying projects/assets are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 5B Trade Receivables

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Current		
Unsecured, considered good	4,092,916,460	4,163,353,454
Total -Current	**4,092,916,460**	**4,163,353,454**
Non-Current		
Unsecured, considered good	467,902,874	426,030,367
Unsecured, considered doubtful	51,836,172	148,218,229
Total -Non Current	**519,739,046**	**574,248,596**

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, 2021 include debtors aggregating to Rs.38,24,68,278/- (31 March 2020 Rs. 35,12,07,902/-). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 5C Loans **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
a. Security Deposits (Unsecured considered good)	38,011,261	37,949,103
	38,011,261	**37,949,103**
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	4,209,452,942	4,114,665,770
	4,209,452,942	**4,114,665,770**
Total	**4,247,464,204**	**4,152,614,874**
Non Current	**4,247,464,204**	**4,152,614,874**
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 2021	31 March 2020
a. Balances with banks	159,377,321	95,889,907
b. Cash on hand	17,430,214	18,163,556
Total	**176,807,536**	**114,053,463**

Note 5E other Bank Balances **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Bank balances other than note 5d	-	40,061
Total	**-**	**40,061**

Note 5F Other Financial assets **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Non-Current		
Bank deposits with more than 12 months maturity This include Earmarked Balances Rs. 33,85,267/- (27,83,270/- on 31 March 2020)	3,385,267	2,783,270
Total Non- Current	**3,385,267**	**2,783,270**
Current		
Interest Accrued On FDR (Current)	362,834	210,130
Total Current	**362,834**	**210,130**
Total	**3,748,101**	**2,993,400**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note -6 Deferred Tax Assets

The balance comprises temporary differences attributable to : **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	5,598,253	7,501,770
Employee benefit obligations	46,010,991	68,861,828
Unabsorbed of Business Losses and Depreciation	279,728,924	560,544,399
Long Term Capital Loss	-	-
Provisions-43B	79,195,830	61,979,184
Total	**410,533,998**	**698,887,181**

Movement in deferred tax assets (net) **Amount in Rs.**

Particulars	31 March 2020	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	7,501,770	-	(1,903,517)	5,598,253
Employee benefit obligations	68,861,828	(3,453,875)	(19,396,963)	46,010,991
Unabsorbed of Business Losses, House Property Loss and Depreciation	560,544,399	-	(280,815,475)	279,728,924
Long Term Capital Loss	-	-	-	-
Provisions-43B	61,979,184		17,216,646	79,195,830
Total	**698,887,181**	**(3,453,875)**	**(284,899,308)**	**410,533,998**

This year, the Company has elected to exercises the option of lower tax rates allowed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Consequently, the derecognition of MAT Credit and re-measurement of accumulated deferred tax asset has resulted into an one-time additional charge of Rs.24,95,36,113/- , which has been recognized in the statement of Profit and Loss.

Note 7 Inventories (As taken, valued and certified by the management) **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
a. Raw Materials and components (Valued at lower of cost and net realisable value)	610,318,911	711,784,319
Goods-in transit		
b. Work-in-progress (Valued at cost)	2,463,192,114	2,448,797,823
c. Stock-in-trade (Valued at lower of cost and net realisable value)	60,193,484	33,196,784
Total	**3,133,704,509**	**3,193,778,926**

Note 8 Current Tax Assets **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Advance Tax / TDS (Net of Provision)	370,025,008	263,902,693
Income Tax Recoverable for earlier years	267,162,056	267,162,056
Total	**637,187,064**	**531,064,749**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 9 Other Current Assets

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Value Added Tax Recoverable	198,482,531	198,482,530
Service Tax Recoverable	26,250	22,818,486
GST Receivable	199,028,807	265,183,068
Others	858,910,542	757,102,280
Total	**1,256,448,130**	**1,243,586,364**

Note 10a-Share Capital

Share Capital	31 March 2021		31 March 2020	
	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 2021		31 March 2020	
	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 31 MARCH 2021

Note 10 (b)-Other Equity

Amount in Rs.

	Particulars	31 March 2021	31 March 2020
a.	**Securities Premium**		
	Opening Balance	2,546,080,000	2,546,080,000
	Add : Securities premium credited on Share issue and Share Warrant	-	-
	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	1,614,109,119	1,919,658,663
	(+) Net Profit/(Net Loss) For the current year	34,787,251	(305,549,544)
	Closing Balance	**1,648,896,370**	**1,614,109,119**
d.	**Share Warrants**		
	Opening balance	-	-
	addition during the year	-	-
	Deletion during the year	-	-
	Closing Balance	-	-
	Total	**5,056,437,615**	**5,021,650,364**

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 31 MARCH 2021

Note 11 (a)-Non Current Borrowings

Financial Liabilities **Amount in Rs.**

Particulars	**31 March 2021**	**31 March 2020**
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 Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019. For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company is continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied with except the determination and settlement of the amount of Right of Recompense with the Participant Lenders

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

Amount in Rs.

Name of Bank/Financial Institution	**31 March 2021**	**31 March 2020**	**Detail of Security**	**Repayment Terms**
Secured				
From Banks	-			
Canara Bank (Erstwhile Syndicate Bank)	396,226,426	396,876,426	Refer note A(a) to (d)	Refer Note A(f)
Canara Bank FITL (Erstwhile Syndicate Bank)	312,039,156	312,089,156	Refer note A(a) to (d)	Refer Note A(f)
ICICI Bank (FITL-Lockdown Interest Moratorium)	4,773,673	-	Refer note A(a) to (d)	Refer Note A(f)
Yes Bank (FITL FITL-Lockdown Interest Moratorium)	4,528,001	-	Refer note A(a) to (d)	Refer Note A(f)
Total	**717,567,256**	**708,965,582**		
Unsecured				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

Name of Bank/Financial Institution	31 March 2021	31 March 2020	Detail of Security	Repayment Terms
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	-			
Tehkhand 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	**1,079,814,963**	**1,071,213,289**		

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

f) 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

The above breakup of total loans of Rs. 1,07,98,14,963/- 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.71,75,67,256/- 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

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
Canara Bank FITL (Erstwhile Syndicate Bank)			396,226,426	1521
Canara Bank TL (Erstwhile Syndicate Bank)			312,089,156	1859
YES BANK (FITL-Lockdown Interest Moratorium)	4,510,567	32	49,785	32
ICICI BANK (FITL-Lockdown Interest Moratorium)	4,669,710	60	103,963	60

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 11(b) Financial liabilities - Borrowings **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current		
Secured		
Loans Repayable on demand From Banks	3,071,099,663	2,892,855,788
	3,071,099,663	**2,892,855,788**

(a) Refer Note 11(a) A (e)

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)	4,900,866	39
Canara Bank	97,109,704	366
State Bank of India (WCDL)	3,838,904	1
State Bank of India (WCL)	1,919,452	1
ICICI Bank	859,004	1
ICICI Bank (WCDL)	4,414,931	1
Oriental Bank of Commerce	9,543,630	125
Oriental Bank of Commerce (WCDL)	8,269,567	60
Indusind Bank	1,312,202	1
Indusind Bank (WCL)	1,701,718	1

Note 11 (c) Financial Liabilities - Trade Payable **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	351,559,315	339,671,715
Total Non Current	**351,559,315**	**339,671,715**
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	90,043,144	58,749,260
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,530,051,787	1,745,801,912
Total Current	**1,620,094,931**	**1,804,551,171**

In the opinion of the management, non moving Trade Payable, due for more than twelve months, falls outside the operating cycle, are non-current and hence, has been classified as such.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 11 (d) Other Financial Liabilities **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current		
Current maturities of long-term debt *	717,567,256	708,965,581
Interest accrued and due on borrowings	86,612,554	50,954,839
Unclaimed dividends	-	40,061
Other payables		
- Others	666,115,518	753,293,882
Total	**1,470,295,329**	**1,513,254,363**

* Refer note 11 (a) A & B

Note 12 Provisions **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Non -Current		
Gratuity (unfunded)	84,461,386	105,245,434
Non -Current Total	**84,461,386**	**105,245,434**
Current		
Gratuity (unfunded)	4,535,960	4,535,837
Other Provision (defect liability period)	7,617,539	5,263,193
Current Total	**12,153,499**	**9,799,030**
Total	**96,614,885**	**115,044,464**

Note 13 Other Liabilities **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current		
Other payables		
- Statutory Dues	385,104,469	500,715,044
- Mobilisation Advance	995,217,692	639,676,641
- Interest payable and other govt dues	47,521,139	228,740,597
- Others	23,158,450	130,215,313
Total Current	**1,451,001,750**	**1,499,347,595**
Non Current		
Mobilisation Advance from Customers	1,520,932,190	1,775,291,862
Total Non Current	**1,520,932,190**	**1,775,291,862**
Total	**2,971,933,940**	**3,274,639,457**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 14 Revenue from Operations **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Construction Job Work -Net	7,453,722,547	7,781,356,621
Other operating revenues	36,025,955	146,236,354
Total	**7,489,748,503**	**7,927,592,974**

Note 15 Other Income **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Interest Income	99,786,437	137,837,949
Other non-operating income (net of expenses directly attributable to such income)	178,999,105	915,283
Total	**278,785,542**	**138,753,232**

Note 16 Cost of Materials Consumed **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Opening Stock-Materials	711,784,319	460,482,202
Add: Purchases		
Basic Materials	295,788,100	442,269,320
Cement and Cement Products	1,050,780,288	1,049,894,542
Doors and Windows	3,247,020	3,199,353
Flooring, Cladding and Paving	8,717,314	7,406,077
Reinforcement Steel	1,226,014,686	1,234,130,571
Structural Steel	68,073,527	122,989,143
Other Materials	1,081,600,912	1,226,013,054
Less: Closing Stock-Materials	610,318,911	711,784,319
Consumption of materials	3,835,687,256	3,834,599,943
Total	**3,835,687,256**	**3,834,599,943**

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

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Work-In-Progress		
Opening	2,448,797,823	2,351,064,048
Closing	2,463,192,114	2,448,797,823
Changes	(14,394,291)	(97,733,775)
Stock In trade		
Opening	33,196,784	33,196,784
Closing	60,193,484	33,196,784
Changes	(26,996,700)	-
Total	**(41,390,991)**	**(97,733,775)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-18 Employees benefit expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Salaries & Wages - staff		
Salaries & Wages	1,149,810,826	1,531,524,070
Contribution to Provident Fund	49,028,058	70,563,375
Contribution to ESI	380,509	577,837
Staff Welfare	23,109,737	15,123,338
Gratuity	14,902,902	17,963,405
Leave Encashment	-	-
Bonus	5,870,777	9,313,350
Medical Expenses	6,090,199	3,825,311
Salaries & Wages - Directors		
Remuneration	9,817,500	13,464,000
Sitting fees	760,000	640,000
Medical expenses	345,913	249,291
Total	**1,260,116,421**	**1,663,243,977**

Note-19 Finance cost **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Interest expense	418,957,216	505,409,705
Other borrowing costs	51,135,759	55,772,450
Total	**470,092,975**	**561,182,154**

Note-20 Other Expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Power and Fuel	116,781,314	146,062,034
Hire Charges	116,682,959	143,799,193
Legal And Professional expenses	59,153,403	66,680,964
Auditors Remuneration	1,000,000	1,000,000
Corporate Social Responcibilty Exp	4,301,445	-
Other Expenses	150,850,355	104,984,843
Total	**448,769,476**	**462,527,034**

Note-20 Other Expenses

(i) Detail of payment to Auditors **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
(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 31 MARCH 2021

Note-21 Income Tax Expenses

a) **Current Tax, MAT and Deferred Tax** **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current Tax		
Current tax on profits for the year	-	-
Total Current Tax expenses	**-**	**-**
Credit of Minimum Alternate Tax (utilised /reversed) taken	(63,166,198)	(85,497,840)
Total	**(63,166,198)**	**(85,497,840)**
Prior Period Tax Adjustments	**-**	**(42,571,155)**
Total	**-**	**(42,571,155)**
Deferred Tax		
Decrease / (increase) in deferred tax assets	284,899,308	(197,840,379)
Total deferred tax expense/ (benefits)	284,899,308	(197,840,379)
Total Income Tax Expenses	**348,065,506**	**(154,913,694)**
Income tax expenses attributable to :		
Profit from continuing operations	348,065,506	(154,913,694)
Profit from discontinuing operations	-	-
Total Income Tax Expenses	**348,065,506**	**(154,913,694)**

b). **Amount recognised as other comprehensive income** **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Remeasurements of defined benefit liability (assets) before tax	13,478,011	41,733
Tax benefit on above	3,453,875	14,443
Other comprehensive income (net of taxes)	**10,024,136**	**27,290**

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 appearing in the previous year represents 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 24 Contingent liability in respect of **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
A. Bank Guarantees	1,293,267,593	1,349,432,899
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	314,914,185	19,010,000
D. Equity shares 9,35,648 of Soul Space Project Limited (SSPL) subsidiary, pledged against loan taken by Soul Space Project Ltd	9,356,480	9,356,480
E. Claims against the company not acknowledge as debts		
Income Tax	335,974,514	335,974,514
Service Tax	107,613,175	107,613,175
Excise Duty	350,000	350,000
VAT	-	15,286,645
GST	9,167,216	2,008,104
Total	**2,910,643,163**	**2,679,031,817**

The company has paid entire principal amount as on 31 March 2020 and further made a request to canara bank (Erstwhile 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 presumpyive 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 income tax liability, if any pending assessments is indeterminate.

Note 25 Capital and other commitments - **Amount in Rs.**

Particular	As at 31 March 2021	As at 31 March 2020
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	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. However, the impact of on-going 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 is continuously monitoring the situation to respond to future changes, if any.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2020	**5,263,194**	-
Additions during the year	3,726,861	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	**1,372,516**	-
As at 31 March 2021	**7,617,539**	-
Non current	-	-
Current	**7,617,539**	-

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 bases 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 - Where the Company has a contract where total contract cost exceeds the total contract revenue. In such a situation, the Company has to make suitable provision for the losses based on the estimatation made by the management in terms of Ind AS 37. However, there was no onerous contract in the current year or previous year.

Note 29 Earning Per Share

Amount in Rs.

Particulars	31 March 2021	31 March 2020
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	24,763,115	(305,576,834)
(ii)Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	225,400,000	225,400,000
(iii) Basic earning per share	0.11	(1.36)
(iv) Diluted earning per share	0.11	(1.36)
(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 Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws

The Company recognised Rs.4,90,28,058/- (31 March 2020: Rs.7,05,63,375) 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 31 MARCH 2021

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 2021

Disclosure

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	109,781,271	97,017,121
Interest cost on DBO	7,388,280	7,480,020
Net Current Service Cost	7,514,622	10,483,385
Annual Plan Participants Contributions	-	-
Past Service Cost	-	-
Actuarial (Gain) / Loss	(13,478,011)	(41,733)
Change in foreign Currency Rates	-	
Acquisition/ Business Combination/ Divestiture	-	
Loss/ (Gain) on curtailments/ settlements	-	
Benefits Paid	(22,208,816)	(5,157,522)
Projected benefit obligation at the end of the year	**88,997,346**	**109,781,271**

Amount in Rs.

Change in plan assets	31 March 2021	31 March 2020
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	-	-

Amount in Rs.

Net gratuity cost for the year ended	31 March 2021	31 March 2020
Service Cost	7,514,622	10,483,385
Interest of defined benefit obligation	7,388,280	7,480,020
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	**14,902,902**	**17,963,405**
Actual return on plan assets		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	31 March 2021	31 March 2020
Amount recognised in OCI (Gain)/loss Beginning of the period	(2,889,432)	(2,847,699)
Remeasurment due to :		
Effect of Change in Financial Assumptions	(2,195,202)	8,812,125
Effect of Change in Demographic Assumptions	-	(10,340)
Effect of Experience Adjustment	(11,282,809)	(8,843,518)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	**(13,478,011)**	**(41,733)**
Amount recognised in OCI (Gain)/loss end of the period	**(16,367,443)**	**(2,889,432)**

Amount in Rs.

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2021	31 March 2020
Amount recognised in profit / Loss End of the period	14,902,902	17,963,405
Amount recognised in OCI end of the period	(13,478,011)	(41,733)
Total Net defined benefits Cost/ (income) recognised as the period -End	**1,424,891**	**17,921,672**

Amount in Rs.

Reconciliation of Balance Sheet Amount	31 March 2021	31 March 2020
Balance sheet (assets/ liability, Beginning of the period	109,781,271	97,017,121
True up	-	-
Total charge / (credit) recognised in Profit and Loss	14,902,902	17,963,405
Total remeasurement recognised on OC (income)/Loss	(13,478,011)	(41,733)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(22,208,816)	(5,157,522)
Amount recognised in standalone balance sheet	**88,997,346**	**109,781,271**

Amount in Rs.

Actual Return on plan Assets	31 March 2021	31 March 2020
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Amount in Rs.

Current and non Current Bifurcation	31 March 2021	31 March 2020
Current liability	4,535,960	4,535,837
Non Current liability	84,461,386	105,245,434
Total liability	**88,997,346**	**109,781,271**

Amount in Rs.

Financial Assumptions used to determine the profit and loss charge	31 March 2021	31 March 2020
Discount rate	6.73 P.A	6.73 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 31 MARCH 2021

Amount in Rs.

Demographic assumptions used to determine the defined benefits	31 March 2021	31 March 2020
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2012-2014)
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 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(6,726,744)	7,600,411	(8,969,585)	9,891,089
Salary Escalation Rate 100 basis point	7,602,454	(6,848,520)	9,865,884	(9,107,438)

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 2021	31 March 2020
year 1	4,609,440	4,617,766
year 2	9,072,146	6,878,109
year 3	6,672,205	12,274,510
year 4	6,561,486	12,278,632
year 5	9,461,136	10,082,433
Next 5 years	96,092,960	110,688,995

Note 31 Related Party Disclosure

Subsidiary, Fellow Subsidiary Companies	Relationship
Security Information Systems (India) Ltd.	Wholly owned subsidiary
B.L.K. Lifestyle Ltd.	Wholly owned subsidiary
BLK. Infrastructure Ltd.	Wholly owned subsidiary
Soul Space Projects Ltd.	Subsidiary
Soul Space Realty Ltd	Step Down Subsidiary
Soul Space Hospitality Ltd	Step Down Subsidiary

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. 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 31 MARCH 2021

Transactions with related parties during the year : **Rs. in Lakhs**

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Job Receipt Booked	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Sale of goods	0.33	-	-	-	-	**-**
	-	-	-	-	-	**-**
Purchase of Material	0.71	-	-	-	-	**0.71**
	(5.99)	-	-	-	-	**(5.99)**
Job Work by	-	-	2.77	-	-	**2.77**
	-	-	(5.73)	-	-	**(5.73)**
Sale	-	-	-	-	-	**-**
	(0.20)	-	-	-	-	**(0.20)**
FA purchase	-	-	16.13	-	-	**16.13**
	-	-	(26.73)	-	-	**(26.73)**
Inter Corporate Deposit- Given	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Inter Corporate Deposit-Taken	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Inter Corporate Deposit-Matured	-	-	-	-	-	**-**
	(4,340.25)	-	-	-	-	**(4,340.25)**
Interest Income on Inter Corporate-Given	947.87	-	-	-	-	**947.87**
	(1,104.87)	-	-	-	-	**(1,104.87)**
Interest Expense on Inter Corporate-Taken	-	-	28.21	-	-	**28.21**
	-	-	(28.21)	-	-	**(28.21)**
Maintenance Charges	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Remuneration	-	-	-	98.18	-	**98.18**
	-	-	-	(134.64)	-	**(134.64)**
Rent	-	-	5.84	-	7.92	**13.76**
		-	(5.84)	-	(7.92)	**(13.76)**
Medical Expenses	-	-	-	3.46	-	**3.46**
	-	-	-	(2.49)	-	**(2.49)**
Vehicle maintance	-	-	-	1.19	0.40	**1.59**
	-	-	-	(1.19)	(0.40)	**(1.59)**
Loan Taken	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Loan Repaid to Director	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Ex gratia	-	-	-	-	11.85	**11.85**
	-	-	-	-	-	**-**
Salary and Allowances	-	-	-	-	66.86	**66.86**
	-	-	-	-	(88.40)	**(88.40)**

Balances With Related Parties as at 31.03.2021

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	47,237.82	58.99	376.13	-	-	**47,672.94**
	(46,227.25)	(59.00)	(376.13)	-	-	**(46,662.38)**
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	35.00	-	484.78	2,602.18	68.08	**3,190.03**
	(35.00)	-	(439.51)	(2,564.99)	(43.17)	**(3,082.67)**

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 2020	2,448,797,823
Increase/(Decrease) related to services provided in the year (Net)	(14,394,291)
Impairments on contract assets recognised at the beginning of the year	-
At 31 March 2021	2,463,192,114

Contract Laibilities	Amount in Rs.
At 1 April 2020	2,414,968,503
Revenue recognised against contract liabilities during the year	1,246,299,642
Increase due to cash received, excluding amounts recognised as revenue during the year	1,347,481,022
At 31 March 2021	2,516,149,883

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 or 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, 2021 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2021 of such enterprises is INR 9,00,43,144/- (31 March 2020: INR 5,87,49,260/-). Auditors have relied upon the information provided by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

Particular	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the period end	90,043,144	58,749,260
Interest due thereon	6,048,024	3,037,999
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	25,551,265	19,503,241

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

	31 March 2021	31 March 2020
Revenue from Top Customer	1,569,462,559	1,437,667,352
Revenue from Top 5 Customer	3,979,126,615	4,230,744,087

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2021 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, 2021 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 2021	31 March 2020
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-
^ The Company has written off Rs 11,77,37,412/- towards amounts not recoverable during the year ended 31 March 2021 (31 March 2020- 22,74,50,426/-)		

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 17,68,07,536/- & Rs.11,40,53,463/- as at 31 March 2021, and 31 March 2020 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 2021 and 31 March 2020. 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 2021 Rs 4,20,94,52,942/- and 31 March 2020 Rs. 4,11,46,65,770/-. 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 2021, the Company had working capital (Total current assets - Total current liabilities) of INR 1,67,27,81,362/- including cash and cash equivalents of INR 17,68,07,536/- 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 2020, the Company had working capital of INR 1,52,62,79,199/- 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 more than 12 months) of INR NIL.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities	-	-	-	-	-	-
Borrowing *	3,433,347,370	3,433,347,370	3,071,099,663	96,214,471	7,000,000	259,033,236
Trade Payables	1,971,654,246	1,971,654,246	1,620,094,931	351,559,315	-	-
Other financial Liabilities	804,179,811	804,179,811	804,179,811	-	-	-

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	-	-	-

* 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.

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	31 March 2021	31 March 2020
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 2021		-
Secured Rupee Loans - From Banks	(7,175,673)	7,175,673
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	(30,710,997)	30,710,997
sensitivity (net)	**(41,509,146)**	**41,509,146**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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)	**(39,640,691)**	**39,640,691**

(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 2021	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	28,603			28,603
Total	139,157,567	-	139,157,567	28,603	139,017,407	-	139,046,010

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

B measurement of fair value

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value:

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

Note 35 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, 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 Debt Equity ratio below 2. The Company's net debt to equity ratio is as follows.

Amount in Rs.

Particular	**31 March 2021**	**31 March 2020**
Net debts	3,974,107,091	3,850,015,614
Total equity	5,281,877,615	5,247,090,364
Net debts to equity ratio	0.75	0.73

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 ordanary course of business atleast equal to the amount at which they stated in the balance sheet

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 34.95 Lakhs has been approved by the Board of Directors. As per the Programme, the Company has incurred RS 43,01,445/- (for the year ended 31st March 2020 Rs -Nil) towards CSR activities , as per the section 135 of Companies Act, 2013 and Rules thereon.

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.	**Vikram Kashyap**	**Vineet Kashyap**	**Vinod Kashyap**
Chartered Accountants	**Joint Managing Director**	**Managing Director**	**Chairman**
Firm Regn.no. 021312N	**DIN-00038937**	**DIN-00038897**	**DIN-00038854**
Rupesh Goyal	**Pushpak Kumar**		**Manoj Agrawal**
Proprietor	**G.M Corporate Affairs**		**Chief Financial Officer**
Membership No 507856	**& Company Secretary**		

Place : New Delhi
Dated : 22 June 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **B. L. 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, 2021, 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, 2021, 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. 47.91 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. 27 of Statement of Profit & Loss regarding the Exceptional Items representing the non recurring profit of Rs. 68.02 crores being the profit on the sale of investment and provision against impairment/diminution in value of investment, Advances & CWIP of Rs. 86.22 Crores.

(f) Note No. 6B to the financial statement regarding trade receivable of Rs. 49.25 Crores by a step down subsidiary. The company has filed case against the party in the court for recovery of outstanding balance. In the opinion of management it is fully recoverable.

(g) Note No. 6C to the financial statement regarding security deposit of Rs. 18.0 crores given to joint developer by a step down subsidiary. The matter is under litigation. In the opinion of management it is fully recoverable.

(h) Note No. 9 to the financial statement regarding Work-in-progress of Rs. 10.54 Crores, in a joint venture project of a stepdown subsidiary, which is stalled and is under litigation.

(i) Note No.2 The Company has categorised Current Assets/ Liabilities as those receivables/payables which are within the operating cycle. Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivables/payables on demand or are overdue.

(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 two Jointly controlled entities whose financial statements (which are unaudited) include total assets of Rs. 81.89 Crores and net assets of Rs. 81.21 Crores as at 31st March, 2021, total revenue of Rs. Nil, net loss of Rs. 3.09 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**	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 and past practices and reasonableness of the revenue booked.
2	**Non – Current Investments**	The Company has invested in capital of certain companies including subsidiaries. It has also extended unsecured loans, has customer/ vendor relationship with them. A part of these investments has been impaired based on management's estimates about their abilities to sustain their running business activities despite negative net worth. We are also Auditors of one of these subsidiaries and have expressed our concern about their sustainability of operations. We have reviewed and discussed the probability of recoupment of such receivables as well as investments. Based on our review and discussions, the management has evaluated the uncertainties involved and agreed to impair investments and receivables on estimated basis.
3	**Work- in-Progress (WIP)**	The company has valued its WIP stock at cost as at 31st March 2021 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, 2021 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, 2021 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
UDIN: 21507856AAAAET3587

Place: Delhi
Date: 22 June 2021

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 31 March' 2021)

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 31 March 2021, we have audited the internal financial controls over financial reporting of **B. L. 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, 2021, 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

Rupesh Goyal
Proprietor
M.No.507856
UDIN: 21507856AAAAET3587

Place: Delhi
Date: 22 June 2021

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2021

Amount in Rs.

	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
A	**ASSETS**			
1	**Non -current assets**			
	(a) Property , plant and equipment	3	677,932,443	700,177,011
	(b) Capital work in progress	3	150,000,000	947,318,422
	(c) Investment property	4	1,681,608,175	2,403,457,667
	(d) Other intangible assets	5	1,026,199	1,974,814
	(e) Financial Assets			
	(i) Trade receivables	6 (b)	1,061,744,423	1,090,807,720
	(ii) Investment	6 (a)	490,396	9,164,427
	(iii) Loans	6 (c)	458,207,547	457,642,880
	(iv) Other financial assets	6 (f)	5,246,334	4,781,394
	(f) Deferred tax assets, net	7	941,408,390	1,657,203,092
	(g) Other non-current assets	8	9,791,659	91,615,938
	Total -Non-Current assets		**4,987,455,566**	**7,364,143,365**
2	**Current Assets**			
	(a) Inventories	9	3,522,130,271	3,609,747,701
	(b) Financial Assets			
	(i) Trade receivables	6 (b)	4,380,355,336	3,833,895,822
	(ii) Loans	6 (c)	-	1,181,925,555
	(iii) Cash and Cash Equivalents	6 (d)	264,697,049	126,630,689
	(iv) Other bank balances	6 (e)	-	40,061
	(v) Other financial assets	6 (f)	362,834	210,130
	(c) Current tax assets (net)	10	664,654,690	559,179,967
	(d) Other current assets	11	1,382,132,796	1,503,851,026
	Total -Current assets		**10,214,332,976**	**10,815,480,951**
	TOTAL - ASSETS		**15,201,788,542**	**18,179,624,316**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	12 (a)	225,440,000	225,440,000
	(b) Other equity	12 (b)	3,567,426,131	4,357,622,204
	Total - Equity		**3,792,866,131**	**4,583,062,204**
	Non controlling interest		-	-
2	**Liabilities**			
	Non -Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13 (a)	1,110,225,232	1,335,222,216
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		387,711,113	375,151,070
	(b) Provision	14 (a)	88,922,243	109,734,524
	(c) Other non-current liabilities	15 (b)	1,753,337,816	2,016,968,318
	Total - Non-current liabilities		**3,340,196,404**	**3,837,076,128**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13 (b)	3,110,540,686	2,947,759,384
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors micro enterprises and small enterprises		92,311,109	60,523,900
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,551,886,289	1,801,397,273
	(iii) Other financial liabilities	13 (d)	1,809,633,197	1,780,044,129
	(b) Provision	14 (b)	12,419,515	10,040,330
	(c) Other current liabilities	15 (a)	1,491,935,211	3,159,720,968
	Total - Current liabilities		**8,068,726,007**	**9,759,485,984**
	TOTAL - EQUITY AND LIABILITIES		**15,201,788,542**	**18,179,624,316**

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

Amount in Rs.

	Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I	Revenue from operations	16	7,622,582,779	8,196,820,468
II	Other income	17	251,048,053	155,787,198
III.	**Total Income**		**7,873,630,832**	**8,352,607,666**
IV	Expenses:			
	Cost of materials consumed	18	3,879,825,122	3,852,864,114
	Project direct expenses	19	589,817	1,441,031
	Changes in inventories of work-in-progress and Stock-in-Trade	20	(25,703,957)	(59,273,379)
	Excise duty		-	-
	Sub contract work		1,217,777,391	1,662,888,637
	Other manufacturing expenses	21	5,084,191	4,370,305
	Employees' benefits expenses	22	1,284,121,756	1,694,170,513
	Finance costs	23	594,659,263	692,836,943
	Depreciation and amortization expenses	3-5	110,129,407	119,077,955
	Other expenses	24	514,304,180	601,852,036
	Bad debts	`	117,737,412	227,450,426
	Total expenses		**7,698,524,582**	**8,797,678,581**
V	**Profit from operations before tax and diminution in value of investment**		**175,106,250**	**(445,070,916)**
	Exceptional item		181,965,443	374,237,001
VI	Provision for diminution in the value of investment			-
VI	**Profit/(loss) before tax**		**(6,859,193)**	**(819,307,917)**
VII	**Tax expense:**	25 (a)		
	(1) Current tax		-	-
	(2) Minimum alternate tax credit		81,824,279	85,497,840
	(3) Deferred tax Liability (Asset)		495,449,121	(234,351,615)
	(4) Prior Period Tax Adjustments		-	(42,571,155)
VIII	**Profit / (Loss) for the period from continuing operations**		**(584,132,593)**	**(627,882,987)**
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**		**(584,132,593)**	**(627,882,987)**
XIII	Other Comprehensive income	25 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined befefit plans		14,282,100	(192,438)
	ii)Income taxes related to items that will not be reclassified to profit or loss		(3,661,248)	46,442
	Total other Comprehensive Income		**10,620,852**	**(145,996)**
	Total comprehensive income		**(573,511,741)**	**(628,028,983)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

Amount in Rs.

	Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
XIV	**Net profit attributable to :**			
	Owner of the holding company		(584,132,593)	(627,882,987)
	Non -controlling interests		-	-
			(584,132,593)	**(627,882,987)**
	Other Comprehensive income attributable to :			
	Owner of the holding company		10,620,852	(145,996)
	Non -controlling interests		-	-
			10,620,852	**(145,996)**
	Total Comprehensive income attributable to :			
	Owner of the holding company		(573,511,741)	(628,028,983)
	Non -controlling interests		-	-
			(573,511,741)	**(628,028,983)**
XV	Earnings per equity share (for continuing operation)	31		
	(1) Basic		(2.59)	(2.79)
	(2) Diluted		(2.59)	(2.79)
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		(2.59)	(2.79)
	(2) Diluted		(2.59)	(2.79)
	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

In terms of our report of even date attached

For and on behalf of the Board of Directors

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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Amount in Rs.

	PARTICULARS	Year ended 31 March 2021			Year ended 31 March 2020		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax		**7,422,907**			**(819,500,355)**	
	Adjustment for :						
	- Depreciation	110,129,407			119,077,955		
	- Interest Expenses	594,659,263			692,836,943		
	- Bad Debts	117,737,412			227,450,426		
	-Decrease in value of investment/CWIP	-			5,516,367		
	-Surplus restated	-			52,831,166		
	- Loss/(Profit) on Fixed Assets / Investments sold	82,883,637			200,576,158		
	- Interest Received	(71,642,233)			(154,628,869)		
			833,767,485			1,143,660,147	
	Operating Profit Before Working **Capital Changes**		841,190,392			324,159,792	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	(635,133,629)			(450,888,848)		
	- Decrease/(Increase) in Inventories	87,617,430			(330,950,504)		
	- Decrease/(Increase) in Other Assets	98,067,785			(155,185,739)		
	less: Decrease/(Increase) in Investments	8,674,031			(175,765)		
	- Increase/(Decrease) in Short Term Provisions	2,379,185			(3,214,809)		
	- Increase/(Decrease) in Non- Current Provisions	(20,812,281)			13,684,634		
	- Decrease/(Increase) in Other Financial assets	(617,644)			22,872,334		
	- Decrease/(Increase) in Other Non Current Laibility	(263,630,502)			611,441,204		
	- Increase/(Decrease) in other current liability	(1,667,785,756)			(296,771,464)		
	- Increase/(Decrease) in current liability	29,589,068			(377,397,646)		
	- Increase/(Decrease) in Trade And Other Payables	(205,163,733)	(2,566,816,044)		459,195,058	(507,391,544)	
	Cash Generated From Operations		(1,725,625,652)			(183,231,752)	
	- Income Tax paid		81,824,279			42,926,685	
	Net Cash From Operating Activities			**(1,807,449,931)**			**(226,158,437)**
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		1,447,617,975			760,554,849	
	- Proceeds from Sale of Investments						
	- Loans to related parties		0			-	
	- Interest Received		71,642,233			154,628,869	
	- Dividend Received		-			-	
	- Purchase of Fixed Assets		(98,269,920)			(71,012,721)	
	Net Cash (Used In)/From Investing Activities			**1,420,990,288**			**844,170,998**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Amount in Rs.

	PARTICULARS	Year ended 31 March 2021			Year ended 31 March 2020		
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		1,119,034,306			95,357,972	
	- proceed from Equity shares		-			-	
	- proceed from share Warrant		-			-	
	- proceed from share Premium		-			-	
	-Changes in unpaid dividend paid account		40,061			54,872	
	- Interest and Finance Charges Paid		(594,659,263)			(692,836,943)	
	Net Cash (Used In)/From Financing Activities			**524,415,104**			**(597,424,099)**
	Net Increase In Cash And Equivalents			137,955,462			20,588,462
	Cash And Cash Equivalents (Opening Balance)			126,630,689			106,042,228
	Cash And Cash Equivalents (Closing Balance)			**264,586,151**			**126,630,689**
	Notes :						
	Cash and cash equivalents include :-						
	Cash,Cheque in hand and bank balance (as per note 6 (d) & 13(b) to the financial statements			264,586,151			126,630,689
	Total			**264,586,151**			**126,630,689**

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
G.M Corporate Affairs
& Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 22 June 2021

STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year Ended 31 March 2021

A Equity Sahre Capital

Particulars	**(Amount in Rs)**
As on 31.03.2020	
Balance As on 1 April 2019	215,440,000
Additional Equity Share Issued during 2019-20*	-
Balance As on 31 March 2020	**215,440,000**
As on 31.03.2021	
Balance As on 1 April 2020	215,440,000
Additional Equity Share Issued during 2020-21*	-
Balance As on 31 March 2021	**215,440,000**

* 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 31.03.2020								
Balance As on 1 April 2019	**-**	**2,550,024,250**	**897,961,245**	**2,550,000**	**1,472,126,526**	**4,922,662,021**	**-**	**4,922,662,021**
Total Comprehensive Income for the year ended 31 March 2020								
Profit for the year	-	-	-	-	(627,882,987)	(627,882,987)	-	(627,882,987)
Current year transfer	-			-		-	-	-
Surplus of FY 2019-20 , restated					62,989,166	62,989,166	-	62,989,166
Other Comprehensive income (Net of Taxes)	-				(145,996)	(145,996)		(145,996)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(565,039,817)**	**(565,039,817)**	**-**	**(565,039,817)**
Tranctions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Balance As on 31 March 2020	-	2,550,024,250	897,961,245	2,550,000	907,086,709	4,357,622,204	-	4,357,622,204
As on 31.03.2021								
Balance As on 1 April 2020	**-**	**2,550,024,250**	**897,961,245**	**2,550,000**	**907,086,709**	**4,357,622,204**	**-**	**4,357,622,204**
Total Comprehensive Income for the year ended 31 March 2021								
Profit for the year	-	-	-	-	(584,132,593)	(584,132,592)	-	**(584,132,593)**
Earlier year deferred tax written off	-	-	-	-	(216,684,333)	(216,684,333)		**(216,684,333)**
Other Comprehensive income (Net of Taxes)					10,620,852	10,620,852		**10,620,852**
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(790,196,074)**	**(790,196,073)**	**-**	**(790,196,074)**
Tranctions with the owners in their capacity as owners								
total Tranctions with the owners in their capacity as owners	-	-	-	-	-	-	-	-
Capital Reserve								
increse in capital reserve	-	-	-	-	-	-	-	-
Derease in capital reserve	-	-	-	-	-	-	-	-
Total capital reserve	-	-	-	-	-	-	-	-
Balance As on 31 March 2020	**-**	**2,550,024,250**	**897,961,245**	**2,550,000**	**116,890,635**	**3,567,426,131**	**-**	**3,567,426,131**

* refer note no 12b

STATEMENT OF CHANGES IN EQUITY (SOCIE)

Nature and purpose of reserve

(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.

(iii) Retained Earning

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

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** **G.M Corporate Affairs** **& Company Secretary**		**Manoj Agrawal** **Chief Financial Officer**

Place : New Delhi
Dated : 22 June 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 22th June 2021.

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

(b) Functional and presentation currency

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

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

The preparation of the consolidated Ind AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected thereby.also refer to note no 31 relating to covid 19 pendimic situation and estimation

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Cost for Revenue recognition (Refer Note -36)

(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.13)

(iii) Estimation of provision for defect liability period and liquidated damages, if any (refer note 32)

(iv) Estimation of defined benefit obligation (refer note 34)

(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 31 MARCH 2021

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 fron 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 classifed 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.

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,Interiror decorator, manufacturing of furnitures & fixtures, 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 Group 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 31 MARCH 2021

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

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

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

2.4.3 *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.

- 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 manufatcuring*

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

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. 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.

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 31 MARCH 2021

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 31 MARCH 2021

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

2.13 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

2.14 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 aggreed. 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.

2.15 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.

2.16 **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.

2.17 **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.

2.18 **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 group operates the following post-employment schemes:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(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.

2.19 **Contributed equity**

Equity shares are classified as equity

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

2.20 **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.

2.21 **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.

2.22 **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 finacing cash flows. The cash flows from operating, investing and fianacing 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 that form an integral part of the group's cash management.

2.23 **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 31 MARCH 2021

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 2021								
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at 1st April 2020	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
Additions	62,778,625	47,492,597	2,614,599	2,920,626	795,678	116,602,125	-	116,602,125
Disposals	-	158,645,840	4,107,758	3,784,225	1,214,070	167,751,893	47,317,899	215,069,792
Impairement							750,000,523	
Balance as at 31st March 2021 (Gross carrying amount)	162,211,903	2,156,327,934	50,850,903	96,729,310	16,695,647	2,482,815,697	150,000,000	3,382,816,220
Accumulated depreciation 1st April 2020	32,631,516	1,670,585,683	46,279,435	69,689,307	14,602,512	1,833,788,453	-	1,833,788,453
on Disposals	-	115,863,911	3,973,801.46	3,624,735	1,149,697	124,612,144	-	124,612,144
Amotisation for the year	4,596,210	83,080,648	2,636,180	5,016,633	377,274	95,706,945	-	95,706,945
Balance as at 31st March 2021 (Accumulated depreciation)	37,227,727	1,637,802,421	44,941,813	71,081,205	13,830,088	1,804,883,254	-	1,804,883,254
Net carrying amount as on 31st March 2021	**124,984,176**	**518,525,513**	**5,909,090**	**25,648,105**	**2,865,559**	**677,932,443**	**150,000,000**	**827,932,444**

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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Non-current Assets

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 2021							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2020	714,507,540	714,507,540	1,187,397,358	-	583,577,657	1,770,975,015	**2,485,482,555**
Additions	6,450,000	**6,450,000**	-	-	6,131,897	6,131,897	**12,581,897**
Disposals	(720,957,540)	**(720,957,540)**	-	-	-	-	**(720,957,540)**
Balance as at 31st March,2021 (Gross carrying cost)	**-**	**-**	**1,187,397,358**	**-**	**589,709,554**	**1,777,106,912**	**1,777,106,912**
Accumulated depreciation 1st April 2020	-	**-**	66,090,037	-	15,934,852	82,024,889	**82,024,889**
On Disposals				-		-	**-**
Depreciation for the year	-	**-**	9,455,653	-	4,018,195	13,473,848	**13,473,848**
Balance as at 31st March 2021 (Accumulated Depreciation)	-	-	75,545,690	-	19,953,047	95,498,737	95,498,737
Net carrying amount as on 31st March 2021	**-**	**-**	**1,111,851,669**	**-**	**569,756,506**	**1,681,608,175**	**1,681,608,175**

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	-	15,934,852	82,024,889	82,024,888
Net carrying amount as on 31st March 2020	**714,507,540**	**714,507,540**	**1,121,307,322**	**-**	**567,642,805**	**1,688,950,126**	**2,403,457,667**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Non-current Assets

Note 5 Other intangible assets

Amount in Rs.

Particulars	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2021			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2020	30,922,833	10,000	30,932,833
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2021 (Gross carrying amount)	30,922,833	10,000	30,932,833
Accumulated depreciation 1st April 2020	28,958,019	-	28,958,019
on Disposals	-	-	-
Amotisation for the year	948,615	-	948,615
Balance as at 31st March 2021 (Accumulated depreciation)	29,906,633	-	29,906,633
Net carrying amount as on 31st March 2021	**1,016,199**	**10,000**	**1,026,199**

Amount in Rs.

Particulars	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**

Note 6 A Non Current Investments -at Cost*

Amount in Rs.

	Particulars	As at 31 March 2021	As at 31 March 2020
	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
(e)	Investment in partnership firm-'-Kasturiram Herbal Inudstries (BLK Lifestyle Limited)	174,829	7,828,860
	Total	**490,396**	**9,164,427**

Amount in Rs.

	Particulars	As at 31 March 2021	As at 31 March 2020
(i)	Aggregate amount of quoted investments (Market value)	28,603	21,300
(ii)	Aggregate amount of unquoted investments at cost	175,407	175,407

A. Details of Other Investments

Amount in Rs.

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
			2021	2020			2021	2020	2021	2020	
(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	
	Less : Provision for Diminution in Value of Investment in Partnership Firm								(1,020,000)	-	
	Total								**-**	**1,020,000**	
(d)	**Investments in partnership firm**										
	Kasturiram Herbal Inudstries						**95%**	**95%**	174,829	7,828,860	
	Total								**174,829**	**7,828,860**	
	Total								**490,396**	**9,164,427**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 6B Trade receivables

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Current		
Trade receivable - Unsecured, considered good	4,380,355,336	3,833,895,822
Total	**4,380,355,336**	**3,833,895,822**
Non Current		
Unsecured, considered good	1,009,908,252	942,589,491
Unsecured, considered doubtful	89,115,011	183,140,098
	1,099,023,262	1,125,729,589
Less: Provision for doubtful debts	37,278,839	34,921,869
Total	**1,061,744,424**	**1,090,807,720**

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, 2021 include debtors aggregating to Rs. 38,24,68,278/- (31 March 2020 Rs.35,12,07,902/-). 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 2021	31 March 2020
Current		
Inter Corporate deposit - others	-	1,181,925,555
Total	**-**	**1,181,925,555**
Non Current		
Security deposits (Unsecured considered good)	458,207,548	457,642,880
Total	**458,207,548**	**457,642,880**
Non Current	**458,207,548**	**457,642,880**

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.

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 31 MARCH 2021

Note 6D Cash and cash equivalents Amount in Rs.

Particulars		31 March 2021	31 March 2020
a.	Balances with banks	239,320,839	99,344,251
b.	Bank deposits	2,021,584	2,164,669
c.	Cash on hand	23,354,625	25,121,769
	Total	**264,697,049**	**126,630,689**

Note 6E Other bank balances Amount in Rs.

Particulars	31 March 2021	31 March 2020
Bank balances other than note 6d	-	40,061
Total	**-**	**40,061**

Note 6F Other financial assets Amount in Rs.

Particulars	31 March 2021	31 March 2020
Non-current		
Bank deposits with more than 12 months maturity	5,246,334	4,534,707
This include Earmarked Balances 5246334/-(4534707 on 31 March 2020)		
Margin Money	-	246,687
Total Non-Current	**5,246,334**	**4,781,394**
Current		
Interest Accrued On FDR (Current)	362,834	210,130
Total Current	**362,834**	**210,130**

Note 7 Deferred tax assets

Particulars	31 March 2021	31 March 2020
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	5,987,110	7,597,955
Employee benefit obligations	47,534,468	70,381,850
Unabsorbed of Business Losses and Depreciation	591,653,850	874,037,032
Long Term Capital Loss	215,597,840	202,322,409
Provisions-43B	80,635,121	62,433,923
Non Current Investment*	-	440,429,923
Total	**941,408,390**	**1,657,203,092**

Movement in deferred tax assets (net)

Particulars	31 March 2020	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	31 March 2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	7,597,955	-	(1,610,845)	-	5,987,110
Employee benefit obligations	70,381,850	(3,661,248)	(19,186,133)	-	47,534,468
Unabsorbed of Business Losses, House Property Loss and Depreciation	874,037,032	-	(282,383,182)	-	591,653,850
Long Term Capital Loss	202,322,409	-	13,275,431	-	215,597,840
Provisions-43B	62,433,923	-	18,201,198	-	80,635,121
Non Current Investments*	440,429,923	-	(223,745,590)	**(216,684,333)**	-
Total	**1,657,203,092**	**(3,661,248)**	**(495,449,121)**	(216,684,333)	941,408,390

This year, the Company has elected to exercises the option of lower tax rates allowed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Consequently, the derecognition of MAT Credit and re-measurement of accumulated deferred tax asset has resulted into an one-time additional charge of Rs 26,82,38,774/- , which has been recognized in the statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 8 Other non current assets

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Advance for land	700,000	700,000
Minimum Alternate Tax Credit	9,091,659	90,915,938
Total	**9,791,659**	**91,615,938**

Note 9 Inventories Amount in Rs.

Particulars	31 March 2021	31 March 2020
a. Raw Materials and components (Valued at lower of cost and net realisable value)	697,552,254	810,873,642
b. Work-in-progress (Valued at cost)*	2,743,292,382	2,734,270,858
c. Finished Goods (Valued at lower of Cost and Net Realisable Value)	1,439,092	1,816,328
d. Stock-in-trade (Valued at lower of cost and net realisable value)	79,846,543	62,786,873
Total	**3,522,130,271**	**3,609,747,701**

* 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 2021	31 March 2020
Advance Tax / TDS	386,737,709	280,616,080
Income Tax Recoverable	277,916,980	278,563,887
Total	**664,654,690**	**559,179,967**

Note 11 Other current assets Amount in Rs.

Particulars	31 March 2021	31 March 2020
Value Added Tax Recoverable	200,299,458	200,299,457
Service Tax Recoverable	26,250	22,818,486
GST Receivable	200,030,868	265,997,649
Others	981,776,221	1,014,735,434
Total	**1,382,132,796**	**1,503,851,026**

Note 12a-Share Capital

Share Capital	31 March 2021		31 March 2020	
-	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 31 MARCH 2021

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 2021		31 March 2020	
	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 2021	31 March 2020
a.	**Securities Premium Account**		
	Opening Balance	2,550,024,250	2,550,024,250
	Add : Securities premium credited on Share issue and Share Warrant	-	-
	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	907,086,709	1,472,126,526
	Add : Surplus of fy 2019-20 , restated		62,989,166
	last year Tax provision not required	-	-
	Earlier year deferred tax written off	(216,684,333)	
	(+) Net Profit/(Net Loss) For the current year	(573,511,741)	(628,028,983)
	(+) transfer to Non controlling interest	-	-
	Closing Balance	**116,890,636**	**907,086,709**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

d.	**Capital Reserves**		
	Opening Balance	2,550,000	2,550,000
	(+) Current Year Transfer	-	-
	Closing Balance	**2,550,000**	**2,550,000**
	Total	**3,567,426,131**	**4,357,622,204**

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 2021	31 March 2020
Secured	-	-
(a) Term loans		
- From Banks	396,998,987	457,778,514
- From Other Parties	44,068,802	2,962,347
Total	**441,067,789**	**460,740,861**
Unsecured	-	-
(a) Term loans		
- From related parties	322,905,775	321,679,577
- From Others	346,251,668	552,801,778
	669,157,443	**874,481,355**
Total	**1,110,225,232**	**1,335,222,216**

A. CORPORATE DEBT RESTRUCTURING (CDR)

A Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019 in case of the Holding Company. For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied with except the determination and settlement of the amount of Right of Recompense with the Participant Lenders

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

Amount in Rs.

Name of Bank/Financial Institution	31 March 2021	31 March 2020	Detail of Security	Repayment Terms
Secured				
From Banks	-			
Canara Bank (Erstwhile Syndicate Bank)	396,226,426	396,876,426	Refer note A(a) to (d)	Refer Note A(h)
Canara Bank FITL (Erstwhile Syndicate Bank)	312,039,156	312,089,156	Refer note A(a) to (d)	Refer Note A(h)
ICICI Bank (FITL-Lockdown Interest Moratorium)	4,773,673	-	Refer note A(a) to (d)	
Yes Bank (FITL FITL-Lockdown Interest Moratorium)	4,528,001	-	Refer note A(a) to (d)	
INDUSIND BANK (FITL) (lifestyle)	566,333	-	Refer note A (g)	
ICICI Bank Ltd (SSPL)	231,944,656	239,580,000	Refer note A (e)	
Indusind Bank Limited (SSPL)	383,843,878	365,972,254	Refer note A (f)	
Total	**1,333,922,123**	**1,314,517,836**		
From Other Parties	-	-		
SREI Equipment Finance Pvt. Ltd. (SSPL) (SSRL)	77,813,626	65,813,239	Refer note A (h)	
Total	**77,813,626**	**65,813,239**		
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	52,786,540	48,363,332		
Chrysalis Realty Projects Pvt. Ltd. (BLK)	7,000,000	7,000,000		
Chrysalis Realty Projects Pvt. Ltd. (SSPL)	-	1,382,009		
M/s Aiyana Trading Private Limited (BLK)	25,200,000	25,200,000		
Mr Vikram Kashyap (BLK Lifestyle Ltd)	3,336,000	5,151,000		
Mr Vinod Kashyap (BLK Lifestyle Ltd)	750,000	750,000		
Total	**322,905,776**	**321,679,577**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

From others- Inter Corporate Deposit	-	-		
RBS Contracts Pvt. Ltd. (SSPL) (formerly known as BLK-RBS Projects Pvt. Ltd)	142,543,298	343,330,960		
Tehkhand Associates Ltd (BLK)	11,800,000	11,800,000		
Tehkhand Associates Ltd (SSPL)	35,253,796	36,036,510		
Tehkhand Associates Ltd (BLK Lifestyle)	110,959	110,959		
Worlds Window Impex (I)Pvt.Ltd (BLK)	61,547,460	61,547,460		
Dharitri Maa Urja Private Limited (SSPL)	67,849,205	67,849,205		
Oakwood Interior Décor (SSPL)	4,279,939	9,259,673		
Dharitri Maa Urja Private Limited (BLK)	22,867,011	22,867,011		
Total	**346,251,668**	**552,801,778**		
Grand Total	**2,080,893,193**	**2,254,812,430**		

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) (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.

f) (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

g) (i) Primary Security - Secured by way of first charge on Current Assets of the company

(ii) Collateral security:- Exclusive first charge on entire movable fixed assets of the Company (present and furture) excluding land and building.

Lien on Fixed deposit of Rs. 8.93 Lacs

Nagative lien on factory Building at Baddi

(iii) Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

h) 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

i) 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

The above breakup of total loans of Rs. 208,08,93,193/- in aggregate, out of which, an amount of Rs. 111,02,25,232/- is shown under Non -Current loans as per Note 13a and the balance of Rs. 97,06,67,961/- 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 31 MARCH 2021

(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	-	-	396,226,426	1521
Syndicate Bank - TL	-	-	312,089,156	1859
YES BANK (FITL-Lockdown Interest Moratorium	4,510,567	32	49,785	32
ICICI BANK(FITL-Lockdown Interest Moratorium)	4,669,710	60	103,963	60

(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	1,660,287	1	2,895,597	1
Indusind Bank Ltd - Loan - I	52,500,000.00	426	12,490,156	426
Indusind Bank Ltd - Loan -II	14,864,757.00	426	16,085,755	426

(C) BLK Lifestyle

Name of the Bank	Delayed Principal Amount in Rs.	Delay in No. of Days	Delayed Interest Amount in Rs.	Delay in No. of Days
Indusind Bank Limited	556,000	60	10,334	1

Note 13(b) Financial liabilities - Loans

Amount in Rs.

Particulars	31 March 2021	31 March 2020
Current		
Secured	-	-
Loans Repayable on demand	3,101,357,686	2,923,151,384
From Banks		
	3,101,357,686	2,923,151,384
Unsecured	-	
Loans Repayable on demand		
From Directors	9,183,000	24,608,000
	9,183,000	24,608,000
Total	**3,110,540,686**	**2,947,759,384**

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. 8.93 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 31 MARCH 2021

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)	4,900,866	39
Canara Bank	97,109,704	366
State Bank of India (WCDL)	3,838,904	1
State Bank of India (WCL)	1,919,452	1
ICICI Bank	859,004	1
ICICI Bank (WCDL)	4,414,931	1
Oriental Bank of Commerce	9,543,630	125
Oriental Bank of Commerce (WCDL)	8,269,567	60
Indusind Bank	1,312,202	1
Indusind Bank (WCL)	1,701,718	1

b. B.L.K.Lifestyle Limited

The Company has defaulted in payment of interest of Rs. 2,58,023/- for 1 day to Indusind Bank Limited.

Note 13 (c) Financial Liabilities - Trade Payable **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	387,711,113	375,151,070
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	92,311,109	60,523,900
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,551,886,289	1,801,397,273
Total	**1,644,197,398**	**1,861,921,173**

In the opinion of the management, non moving Trade Payable, due for more than twelve months, falls outside the operating cycle, are non-current and hence, has been classified as such.

Note 13 (d) Other Financial Liabilities **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current		
Current maturities of long-term debt *	970,667,961	919,590,214
Interest accrued and due on borrowings	126,222,200	70,840,385
Interest accrued but not due on borrowings	-	-
Unclaimed dividends	-	40,061
Other payables		
- Others	712,743,037	789,573,469
Total	**1,809,633,197**	**1,780,044,129**

* Refer note 13 (a) A & B

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 14 (a) Provisions **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Non -Current		
Gratuity (unfunded)	88,922,243	109,734,524
Non -Current Total	**88,922,243**	**109,734,524**

Note 14 (b) Provisions

Current		
Gratuity (unfunded)	4,801,976	4,777,137
Other Provision (defect liability period)	7,617,539	5,263,193
Current Total	**12,419,515**	**10,040,330**
Total	**101,341,758**	**119,774,854**

Note 15 (a) Other Liabilities **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Current		
Other payables		
- Statutory Dues	402,733,560	525,494,118
- Mobilisation Advance	995,217,693	639,676,641
- Interest payable on govt due	47,521,139	228,740,598
- Others	46,462,820	1,765,809,611
Total current	**1,491,935,211**	**3,159,720,968**

Note 15 (b) Other Liabilities

Non Current		
Mobilisation Advance from Customers	1,520,932,190	1,775,291,862
Security Deposit received from Lessees	232,405,626	241,676,456
Total non current	**1,753,337,816**	**2,016,968,318**

Note 16 Revenue from operations **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Construction job work - net	7,456,248,974	7,784,693,098
Sale of plotted land and flat	15,250,000	37,487,817
Other operating revenues	151,083,805	374,639,553
Total	**7,622,582,779**	**8,196,820,468**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 17 Other Income **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Interest income	71,642,233	154,628,869
Balance written back	-	-
Share of profit from partnership firm	174,829	175,765
Other non-operating income (net of expenses directly attributable to such income)	179,230,990	982,564
Excess provision of employee's benefit written back	-	-
Total	**251,048,053**	**155,787,198**

Note 18 Cost of materials consumed **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Opening Stock-Materials	810,873,642	539,196,517
Add: Purchases		
Basic materials	295,788,100	442,269,320
Cement and cement products	1,050,780,288	1,049,894,542
Doors and windows	3,247,020	3,199,353
Flooring, cladding and paving	8,717,314	7,406,077
Reinforcement steel	1,226,014,686	1,234,130,571
Structural steel	68,073,527	122,989,143
Other materials	1,081,529,594	1,225,627,554
Aluminium	13,250,287	18,392,033
UPVC	3,908,976	2,704,869
Steel	815,813	546,877
Wood	-	4,603,240
Board	1,936,962	-
Others	12,441,165	12,777,661
Less: Closing Stock-Materials	697,552,254	810,873,642
Consumption of materials	3,879,825,122	3,852,864,114
Total	**3,879,825,122**	**3,852,864,114**

Note 19 Project direct expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Development Expenses	-	506,766
Brokerage & Commission	-	708,000
Electricity and Water Expenses	36,031	48,360
Security Charges	141,600	120,000
Repair & Maintenance	959	8,650
Advertisements	411,227	49,255
Total	**589,817**	**1,441,031**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 20 Changes in inventories of work-in-progress and stock in trade **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Work-In-Progress		
Opening	2,734,270,859	2,370,848,048
Closing	2,743,292,382	2,454,170,591
Changes	(9,021,523)	(83,322,543)
Stock In trade		
Opening	64,603,201	88,652,365
Closing	81,285,635	64,603,201
Changes	(16,682,434)	24,049,164
Total	**(25,703,957)**	**(59,273,379)**

Note 21 Other manufacturing expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Wages including welfare expenses	780,617	1,092,579
Purchase consumables	355,501	318,757
Power & fuel	2,693,515	1,795,830
Repair & maintenance- machine	418,242	191,116
Other expenses	836,317	972,023
Total	**5,084,191**	**4,370,305**

Note-22 Employees benefit expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Salaries & Wages - staff		
Salaries & Wages	1,170,940,283	1,559,340,506
Contribution to provident fund	49,869,960	71,841,455
Contribution to ESI	437,563	661,771
Staff welfare	23,183,902	15,245,492
Gratuity	15,703,474	18,823,212
Leave encashment	-	-
Bonus	6,553,947	10,070,310
Medical expenses	6,605,836	3,834,476
Salaries & Wages - Directors		
Remuneration	9,817,500	13,464,000
Sitting fees	760,000	640,000
Medical expenses	249,291	249,291
Total	**1,284,121,756**	**1,694,170,513**

Note-23 Finance costs **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Interest expense	542,267,907	636,665,245
Other borrowing costs	52,391,357	56,171,698
Total	**594,659,263**	**692,836,943**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note-24 Other expenses **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Power and fuel	116,781,314	146,062,034
Sundry balances written off	116,682,959	76,951
Provision for doubtful debts	2,356,970	11,875,550
Hire charges	-	143,799,193
Legal and professional expenses	62,549,795	71,948,888
Auditors remuneration	1,266,300	1,266,300
Corporate Social Responcibilty Exp	4,301,445	-
Other expenses	210,365,397	226,823,120
Total	**514,304,180**	**601,852,036**

Note-24.1 Detail of payment to Auditors **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
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 2021	31 March 2020
Current Tax		
Current tax on profits for the year	-	-
Total Current tax expenses	**-**	**-**
MAT Credit		
Credit of Minimum Alternate Tax utilised/reversed(taken)	81,824,279	85,497,840
Total MAT credit	81,824,279	85,497,840
Prior Period Tax Adjustments	-	(42,571,155)
Total	**-**	**(42,571,155)**
Deferred tax		
Decrease / (increase) in deferred tax assets	495,449,121	(234,351,616)
(Decrease) / increase in deferred tax liabilities		
Total deferred tax exoense/ (benefits)	495,449,121	(234,351,616)
Total Income tax Expenses	**577,273,400**	**(191,424,931)**
Income tax esoense attributable to :		
Profit from continuing operations	577,273,400	(191,424,931)
Profit from discontinuing operations		
Total Income tax Expenses	**577,273,400**	**(191,424,931)**

b) Amount recognised as other comprehensive income **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Remeasurements of defined benefit liability (assets) before tax	14,282,100	(192,438)
Tax benefit on above	(3,661,248)	46,442
Other conmprehensive income net of taxes	10,620,852	(145,996)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 26 Impairment of assets

In the opinion of the Management no asset requires impairment except Capital Work in Progress of Rs.75,00,00,523/- crores shown as exceptional item (Ref note -27) and Investment and Loans in Partnership firm aggregating to Rs. 11,22,13,580/-

Note 27 Exceptional item

Exceptional Item reprersent the abnormal Profit on Sale of Wagholi Land Rs. 68,02,48,660/-,Impairment of capital work in progress Rs. 75,00,00,523/- and Investment & Loans in Partnership firm aggregating to Rs. 11,22,13,580/- (Ref note 26) .Previous year exceptional item 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.

Note 28 Contingent liability in respect of **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
A. Bank Guarantees	1,293,267,593	1,349,432,899
B. Corporate Guarantees given on behalf of subsidiaries	840,000,000	840,000,000
C. Corporate Guarantees given in favour of Clients	314,914,185	19,010,000
D. Claims against the group not acknowledge as debts		
Income Tax TDS	24,054,843	24,262,303
Income Tax	335,974,514	335,974,514
Service Tax	107,613,175	107,613,175
Excise Duty	350,000	350,000
VAT	1,934,623	17,221,268
GST	9,167,216	2,008,104
Total	**2,927,276,149**	**2,695,872,263**

The Group 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 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 banks

- The PF Deptt's appeal in respect of the demand raised entirely on presumpyive 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 income tax liability, if any pending assessments is indeterminate.

- Against the contingent liablity of BLK Lifestyle Ltd of Rs. 22,35,305/- , Rs. 3,00,788/- has been deposited upto 31.03.2021.

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, 2021	As at 31st March, 2020
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,500,000	24,820,508

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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. However, the impact of on-going 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 is continuously monitoring 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 2020	**5,263,194**	**-**
Additions during the year	3,726,861	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	1,372,516	-
As at 31 March 2021	**7,617,539**	**-**
Non current	-	-
Current	7,617,539	-

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 2021	31 March 2020
i)	Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders	(584,132,593)	(627,882,987)
(ii)	Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	225,440,000	225,440,000
(iii)	Basic earning per share	(2.59)	(2.79)
(iv)	Diluted earning per share	(2.59)	(2.79)
(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 Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws

The group recognised Rs.4,98,69,960/- (31 March 2020: Rs. 7,18,41,455/-) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the group are at rates specified in the rules.

b. Defined Benefit Plan

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

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

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 2021

Disclosure

Amount in Rs.

Particulars	**31 March 2021**	**31 March 2020**
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	114,511,661	101,073,951
Interest cost on DBO	7,706,635	7,792,802
Net Current Service Cost	7,996,839	11,030,410
Annual Plan Participants Contributions		
Past Service Cost	-	-
Actuarial (Gain) / Loss	(14,282,100)	192,438
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(22,208,816)	(5,577,940)
Projected benefit obligation at the end of the year	93,724,219	114,511,661

Amount in Rs.

Change in plan assets	**31 March 2021**	**31 March 2020**
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	-	-

Amount in Rs.

Net gratuity cost for the year ended		
Service Cost	7,996,839	11,030,410
Interest of defined benefit obligation	7,706,635	7,792,802
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	15,703,474	18,823,212
Actual return on plan assets		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	31 March 2021	31 March 2020
Amount recognised in OCI (Gain)/loss Beginning of the period	(2,911,605)	(3,104,043)
Remeasurment due to :		
Effect of Change in Financial Assumptions	(2,341,436)	9,282,681
Effect of Change in Demographic Assumptions	-	(10,927)
Effect of Experience Adjustment	(11,940,664)	(9,079,316)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	**(14,282,100)**	**192,438**
Amount recognised in OCI (Gain)/loss end of the period	**(17,193,705)**	**(2,911,605)**

Amount in Rs.

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2021	31 March 2020
Amount recognised in profit / Loss End of the period	15,703,474	18,823,212
Amount recognised in OCI end of the period	(14,282,100)	192,438
Total Net defined benefits Cost/ (income) recognised as the period -End	**1,421,374**	**19,015,650**

Amount in Rs.

Reconciliation of Balance Sheet Amount	31 March 2021	31 March 2020
Balance sheet (assets/ liability, Beginning of the period	114,511,661	101,073,951
True up	-	-
Total charge / (credit) recognised in Profit and Loss	15,703,474	18,823,212
Total remeasurement recognised on OC (income)/Loss	(14,282,100)	192,438
Acquisition / Business Combination / Divestiture		-
Employer Contribution		-
Benefits Paid	(22,208,816)	(5,577,940)
Amount recognised in consolidated balance sheet	**93,724,219**	**114,511,661**

Amount in Rs.

Actual Return on plan Assets	31 March 2021	31 March 2020
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Current and non Current Bifurcation	31 March 2021	31 March 2020
Non Current liability	4,801,976	4,777,137
Current liability	88,922,243	109,734,524
Total liability	93,724,219	114,511,661

Amount in Rs.

Financial Assumptions used to determine the profit and loss charge	31 March 2021	31 March 2020
Discount rate	6.73 P.A	6.73 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

Amount in Rs.

Demographic assumptions used to determine the defined benefits	31 March 2021	31 March 2020
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2012-2014)
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 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(7,168,766)	8,115,613	(9,448,418)	10,452,435
Salary Escalation Rate 100 basis point	8,117,808	(7,298,452)	10,426,474	(9,593,546)

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 2021	31 March 2020
year 1	4,890,244	4,871,244
year 2	9,280,862	7,044,476
year 3	6,890,426	12,518,336
year 4	7,791,680	12,538,882
year 5	9,833,583	11,462,989
Next 5 years	99,934,806	114,809,212

Note 35 Related Party Disclosure

Associates

Aureus Financial Services Limited formerly known as B.L.K.Financial Services Ltd

B.L.K. Securities Private Limited

Ahuja Kashyap Malt Pvt. Ltd.

Bezel Investments & Finance Pvt. Ltd.

B.L. Kashyap & Sons

Kasturi Ram Herbal Industries

Aiyana Trading Pvt. Ltd.

Chrysalis Trading Pvt. Ltd.

Chrysalis Realty Projects (P) Ltd

EON Auto Industries Pvt. Ltd.

Suryakant Kakade & Soul Space

B L Kashyap & Sons Software Pvt.Ltd

Behari Lal Kashyap (HUF)

Becon (I)

Baltic Motor Private Limited

Key Management Personnel

Mr. Vinod Kashyap

Mr. Vineet Kashyap

Mr. Vikram Kashyap

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Relatives of Key Management Personnel

Mr. Mohit Kashyap

Ms. Malini Kashyap Goyal

Mr. Saurabh Kashyap

Ms. Anjoo 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	-	-	-	-
	-	-	-	-
Job work	2.77	-	-	2.77
	(5.73)	-	-	(5.73)
FA Purchase	16.13	-	-	16.13
	(34.60)	-	-	(34.60)
Inter Corporate Deposit-Taken	-	20.00	-	20.00
	(50.90)	-	-	(50.90)
Inter Corporate Deposit-Matured	-	174.25		174.25
	(100.00)	-	-	(100.00)
Interest Expense on Inter Corporate-Taken	72.44	-	-	72.44
	(71.72)	-	-	(71.72)
Advance given against projects	4.71	-	-	4.71
	(6.24)	-	-	(6.24)
Profit received from partnership firm	1.75	-	-	1.75
	(1.76)	-	-	(1.76)
Remuneration	-	98.18	-	98.18
	-	(134.64)	-	(134.64)
Rent	8.24	-	7.92	16.16
	(8.24)	(6.00)	(7.92)	(22.16)
Medical Expenses	-	3.46	-	3.46
	-	(2.49)	-	(2.49)
Vehicle Maintance	-	1.19	0.40	1.59
	-	(1.19)	(0.40)	(1.59)
Loan Taken	-	11.35	-	11.35
	-	(166.80)	-	(166.80)
Loan Repaid to Director	-	29.50	-	29.50
	-	(55.45)	-	(55.45)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Ex gratia	-	-	11.85	11.85
	-	-	-	-
Salary and Allowances	-	-	66.86	66.86
	-	-	(88.40)	(88.40)

Balances With Related Parties as at 31.03.2021 **Rs. in Lakhs**

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	376.26	0.29	0.15	376.69
	(1,107.22)	(0.29)	(0.15)	(1,107.66)
Trade Payable, Income received in advance, Advances from customers, Other Liabilities	1,027.66	2,736.89	68.08	3,832.63
	(1,033.28)	(2,872.11)	(43.17)	(3,948.56)

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 2020: 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 2020	2,448,797,823
Increase/(Decrease) related to services provided in the year (Net)	(14,394,291)
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2021	2,434,403,532

Contract Laibilities **Amount in Rs.**

At 1 April 2020	2,414,968,503
Revenue recognised against contract liabilities during the year	1,246,299,642
Increase due to cash received, excluding amounts recognised as revenue during the year	1,347,481,022
At 31 March 2021	2,516,149,883

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 or 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 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, 2021 based on the information received and available with the group. On the basis of such information, credit balance as at March 31, 2021 of such enterprises is INR 9,23,11,109/- (31 March 2020: INR 6,05,23,900/-) . Auditors have relied upon the information provided by the group.

Amount in Rs.

Particular	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the period end	92,311,109	60,523,900
Interest due thereon	6,391,315	3,306,282
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	31,224,987	24,833,672

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 31 MARCH 2021

Amount in Rs.

Particular	31 March 2021	31 March 2020
Revenue from Top Customer	1,569,462,559	1,437,667,352
Revenue from Top 5 Customer	3,979,126,615	4,230,744,087
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 2020 and 31 March 2021:

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 31 March 2021 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.

Amount in Rs.

Particular	31 March 2021	31 March 2020
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-

^ The group has written off Rs 11,77,37,412/- towards amounts not recoverable during the year ended 31 March 2021 (31 March 2020- Rs 22,74,50,426/-)

Cash and Cash equivalents

The group held cash and cash equivalents with credit worthy banks of Rs. 26,46,97,049/- and Rs. 12,66,30,689/- as at 31 March 2021 and 31 March 2020 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 2021 and 31 March 2020.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 2021, the group had working capital (Total current assets - Total current liabilities) of INR 21,45,606,969/- including cash and cash equivalents of INR 26,46,97,049/- 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 2020, the group had working capital 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 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:

Amount in Rs.

Particulars	Carrying amount	31 March 2021				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non-derivatives financial liabilities						
Borrowing *	4,220,765,918	4,220,765,918	3,110,540,686	300,906,820	516,748,020	292,570,392
Trade Payables	2,031,908,511	2,031,908,511	1,644,197,397	387,711,113	-	-
Other financial Liabilities	1,096,890,160	1,096,890,160	1,096,890,160	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 *	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	-	-	-

* 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 2021	31 March 2020
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.

Amount in Rs.

Particulars	**Profit or (Loss)**	
	100 bp increase	**100 bp decrease**
As as 31 March 2021		
Secured Rupee Loans - From Banks	(13,339,221)	13,339,221
Unsecured Rupee Loans - From Others	(6,691,574)	6,691,574
Secured Rupee Loans - From NBFC's	(778,136)	778,136
Working Capital Loans Repayable on Demand from Banks	(31,013,577)	31,013,577
sensitivity (net)	(51,822,509)	51,822,509

Amount in Rs.

Particulars	**Profit or (Loss)**	
	100 bp increase	**100 bp decrease**
As 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

(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 2021	**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	350,236		350,236		350,236		350,236
Quoted	140,160		140,160	28,603			28,603
Total	490,396		490,396	28,603	350,236	-	378,839

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Financial instruments measured at fair value:

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

Note 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:-

(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 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 2021	31 March 2020
Net debts		4,926,736,830	5,075,941,125
Total equity		3,792,866,131	4,583,062,204
Net debts to equity ratio		1.30	1.11

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 consolidted net assets	Amount in Rs.	As % of consolidted profit or loss	Amount in Rs.	As % of consolidted other comprehensive income	Amount in Rs.	As % of consolidted total comprehensive income	Amount in Rs.
Parent								
B.L.Kashyap and Sons Limited	121.80%	4,619,630,301	11.98%	(69,985,667)	94.38%	10,024,136	10.46%	(59,961,531)
Indian subsidiary								
B.L.Lifestyle Limited	-5.87%	(222,491,014)	3.46%	(20,189,315)	4.19%	444,724	3.44%	(19,744,592)
Soul Space Projects Limited (Consolidated)	-15.13%	(573,758,875)	84.56%	(493,920,838)	1.43%	151,992	86.10%	(493,768,846)
Security Information Systems (India) Limited	-0.64%	(24,225,319)	0.00%	(26,542)	0.00%		0.00%	(26,542)
BLK Infrastructure Limited	-0.17%	(6,288,962)	0.00%	(10,230)	0.00%		0.00%	(10,230)
Non controlling interest in subsidary	0.00%	-			0.00%		0.00%	-
Total	100%	3,792,866,131	100%	(584,132,592)	100%	10,620,852	100%	(573,511,741)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 at much lower then its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/ installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 44 Corporate social responsibility

During the year the CSR budget outlay of Rs 34.95 Lakhs has been approved by the Board of Directors. As per the Programme, the Group has incurred RS 43,01,445/- (for the year ended 31st March 2020 Rs -Nil)towards CSR activities , as per the section 135 of Companies Act ,2013 and Rules thereon.

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 ordanary 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.	**Vikram Kashyap**	**Vineet Kashyap**	**Vinod Kashyap**
Chartered Accountants	**Joint Managing Director**	**Managing Director**	**Chairman**
Firm Regn.no. 021312N	**DIN-00038937**	**DIN-00038897**	**DIN-00038854**
Rupesh Goyal	**Pushpak Kumar**		**Manoj Agrawal**
Proprietor	**G.M Corporate Affairs**		**Chief Financial Officer**
Membership No 507856	**& Company Secretary**		

Place : New Delhi
Dated : 22 June 2021

NOTES

B.L.Kashyap and Sons Limited

CIN:L74899DL1989PLC036148

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