



BL KASHYAP
WE BUILD YOUR WORLD

ANNUAL REPORT

2023- 2024

• • • •

2024

89%

99.96

+9.91

-87.12

+7.01

-54.23

+4.59

-26.34

72.66

Strengthening the Foundation for the Next Level of Growth

Having developed as an organisation in the construction space for over 3 decades we firmly believe in the fact that “Foundations are not built overnight. They require patience, hard work and determination.” As you are aware, almost a decade back, we had faced financial difficulties due to a slowdown in the sector and certain difficulties with investments we had made in the real estate sector. This warranted a move to rebuild the core EPC business with very little access to capital, and this we have done in a steady manner over the last ten years. FY 2024 was a confident step for the Company in further strengthening the core of the business to embark on the next round of growth for the Company. From a financial perspective, this included completion of most material transactions involving the real estate development business that ran into trouble and having worked with banks and reduced long term debt on the balance sheet to almost negligible levels. Going forward the Company will need to fundamentally service the project based working capital that it raises. In terms of the core EPC business, with a concerted effort, the order book has been grown to levels that will propel the next level of growth for the Company. This has involved building new relations with a wider spectrum of customers across India. While at the end of FY2024, new orders basically replaced the number of orders executed and the order book was at levels equal to what was there at the beginning of the year, it is important to note that certain larger new orders are at a very advanced stage and close to being secured as one enters the next financial year. While the growth focus is on, there is no compromise on the rigour being deployed in project and customer selection while securing new orders that ensures lower risks of massive project delays and payment related issues with project promoters. India is on the way to significant infrastructure led economic growth and there are growing opportunities in the market over the next few years. As a Company, BL Kashyap continued to make investments in people, processes, systems and equipment and worked on positioning itself in the best manner possible to leverage market opportunities. With a cleaner balance sheet, strong customer relations, good order book position and a system driven organization, BL Kashyap is now well positioned to move to the next level of growth.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is heartening to be an integral part of India's construction industry, which is poised to become the third largest globally by 2025. As India emerges as one of the fastest growing economies of its size in the world over the next decade, the construction sector will be a key contributor. It is the second-largest employer in the country and has forward and backward linkages across around 250 other sectors of the economy. In the post COVID period, construction activity in GDP terms has seen double digit growth year on year and the trend is expected to continue over the next few years. According to a report ResearchandMarkets.com, a reputed global firm, despite near-term challenges in certain areas, the medium to long term growth story in India remains intact. The growth momentum in the sector is expected to continue with a CAGR of 9.4%, and its output in the country is expected to reach Rs. 36,221 billion by 2028.



The flourishing housing market, coupled with the government's sustained and massive infrastructure push, has driven the construction market growth over the last three to four years, and is expected to continue over the next 4-5 years. The fast-growing Indian population and economy are among the leading factors that have driven the demand and supply of homes in India. Robust government expenditure in the sector is another factor supporting the growth of the residential construction market in India. Despite an increase in underlying prices and the highest interest rates in six years, the housing market continued to perform well in CY2023. In fact, the sector registered all-time high sales as buyers snapped deals. The buoyancy in this market is expected to remain over the next few years. In the commercial space, investment in new data center projects is also expected to give a fillip to construction opportunities.

As you are aware, within the construction space, BL Kashyap focuses on civil construction, which primarily deals with all aspects of building related structures. So, clearly, in India today and in the future, there is significant scope of leveraging opportunities and growing our business. However, while we are poised to leverage these market opportunities and significantly grow our business, we have a well calibrated approach. As a Company with strong experience in this space, we are also aware of the high importance of being involved in projects that are executed in a timely manner. Long delays in project execution affect our cash flows and attract much higher working capital needs than what is optimal. We lay a lot of emphasis at the planning and development stage even before securing orders, so that the project timeline deviations are minimal. Consequently, while aggressively exploring market opportunities, we are selective in our final project bidding and securing process. This approach is at the core of BL Kashyap's business strategy as it moves out of a difficult phase due to certain past issues with its investments in the real estate space and is well poised to move to a strong round of growth.

At BL Kashyap we are continuously driven to be recognized as a leader for high quality, on time construction, while serving all our stakeholders with the highest ethical standards. Throughout the delivery chain of a project, we thrive on our strong value engineering inputs that are carried out with transparency. Over the

years, we have delivered marquee projects for our well-entrenched customer base, who are mostly in the private sector. We are today working on reaching out to a wider range of customers and increasing the base. This also includes a move towards some marquee government sector project developers as well, with a well-spelled-out objective of increasing the share of government projects in our order book.

The financial performance in FY2024 clearly spells out the way the Company is evolving after a difficult phase. As a consolidated entity, while total revenues grew by 11.2%, net profit more than doubled. Much of the financial cost due to legacy issues is now behind us, and the financials firmly reflect the performance of the core EPC business. Most importantly, cash flow from operations for the consolidated entity increased from Rs.19.5 crore in FY2023 to Rs.78.8 crore in FY2024. The focus on minimizing project related working capital requirement by stressing on improving flows has been at the heart of the Company's execution ethos. Today, the financial results clearly spell out this objective. This will be key to increasing the number of projects under execution and growing the business as we go forward without resorting to large levels of corporate debt.

Clearly, operationally and financially, the foundation has been laid for the next level of growth, which is to be achieved over the next three to four years. The Company has been building city skylines and contributing to society through decades in its area of operations. Over the years, we have been part of the nation's development process, be it developing buildings and structures for healthcare, education, institutions, manufacturing, hospitality, residential, offices or shopping malls. We have also contributed to the transport network by being involved in the construction of metro stations, railway stations and airport buildings. In fact, the largest IT campuses and office parks across the country have been built by BL Kashyap. While the structures we have developed speak volumes for our civil EPC capabilities but in the industry what we are driven to be recognized for is the processes that we adopt, which speak for its high levels of transparency and integrity. Above all, we deliver quality while nurturing relationships across the industry and its supply chain.

We continue to believe in investing in technology to deliver efficiencies across the construction process and have also started investing in a proactive manner on efficient capital equipment that creates a competitive edge for our business. We are working on further expanding our pan-India presence widening the depth of relationships we have across the customer base.

At this juncture, I would like to put in a special word of gratitude for all who work at our Company and those who are associated with us as service providers. We have very long-lasting relationships with most and feel privileged to nurture these further and move forward as a composite team.

We have taken many steps to lay the foundation for the next level of growth through FY2024. I strongly believe that the journey we are on will deliver sustained strong profitable growth for you – our shareholders. I thank you for reposing faith in our business and look forward to the continued support.

Regards
Vinod Kashyap

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

As you are aware, the last 10 years have been a period of steady recovery from financial stress that the Company had got into. With steadfast focus in the core Engineering, Procurement and Construction (EPC) business over this period, we have continued to deliver marquee projects with very limited access to working capital. Today, we have paid back most of the long-term debt and the Company balance sheet is back to a certain level of strength. This rebuilding phase in a difficult business environment has significantly improved the efficiencies in the operations and gone a long way in enhancing the inherent internal character of the Company. Today, continuous push for improving construction efficiencies is engrained across all of BL Kashyap's functions.



As a consolidated entity, apart from the core EPC business, the Company has two operational subsidiaries - Soul Space Projects Limited and BLK Lifestyle Limited. As you are well-aware, Soul Space Projects Limited was the foray into the real estate space that affected the overall group finances around FY2014. Importantly, much of its financial repercussions have now been cleaned and it had no material significant impact on the consolidated financial results of the Company in FY2024. BLK Lifestyle, which traditionally manufactured several construction ancillaries like UPVC Windows, Doors, Modular Wardrobes and Kitchens, is now focusing more on EPC capital equipment wherein during FY2024 investments were made into formwork. For the core EPC business, FY2024 was a year of consolidation. Essentially, several small elements were put in place, which will drive the next round of growth for the Company.

In terms of consolidated results, total revenues increased by 11.2% to Rs.1,257 crore in FY2024. The Company continued to invest in its people and systems so certain costs increased. Also, certain projects were in the phase of execution, when margins are lower. Consequently, operating profits growth reduced to 4% to Rs.122 crore in FY2024. However, with no extraordinary income or losses, net profits more than doubled to more than Rs.52.3 crore in FY2024. Currently the company has no long-term debt and has pared its consolidated debt, giving higher strength to the balance sheet. The Company is focused on only raising project related operational debt to continue efficient project delivery without resorting to any long-term debt creation. So, even from a financial balance sheet management perspective, a foundation has been made for the next round of growth.

Today, we are focused on building on the key strengths that are inherent in the Company and will drive it over the next few years.

First, over the years, even under difficult financial circumstances, the Company has maintained a strong execution track record. It has executed over 250 projects pan India and developed area more than 140 million sq. ft. and is currently executing over 21 million sq. ft. This execution has largely been done within the timeframe set by the customers.

Second, the promoters and the senior management team has developed vast experience in the field of construction that creates strong ability to maintain viability of individual projects and the Company as a whole and helps steer the business through operational hurdles. Project based businesses like EPC need to have strong business acumen to gauge potential risks and develop solutions at every stage of the execution process, where a strong experience-based knowledge pool is key to success.

Third, with the repeated successes in execution with our select pool of customers, the Company has developed trust in the market over a period. This faith in our execution capabilities amongst our customers has resulted in repeat orders and the steady flow of business, even during a time when our financials did not warrant effective participation in tendering processes.

Fourth, over the years, we have always believed in providing top-of-the-line services by relying on technology as a primary market differentiator. Consequently, we invested significant resources in technological capabilities and developed a technology system which enables us to keep complete check on operational and accounting processes. This has given us considerable positive leverage in the market.

Fifth, the Company has evolved an execution mechanism that provides a customized service offering to customers. Essentially, we have integrated the customer into the development process and operate as a team with customers across the chain of activities that comprises a project.

Clearly, all these factors are at the heart of our business that is driven by effective execution that builds customer confidence. Our execution is driven by efficient project planning and scheduling. Every project has a clear and concise plan that outlines the scope of work, project timelines, milestones, labour histogram and deliverables. This whole schedule is flexible to allow changes and unforeseen events that have well worked out contingency plans and regular updating. This is supported by an effective resource allocation process including labour, working capital, materials and equipment. There are also mechanisms in place for effective communication across all stakeholders related to the project and focus on quality control and safety that ensures minimal rework and controllable time delays in execution.

While opportunities are significant as India gears up for significant economic growth over the next driven backed by commensurate infrastructure development, there remain certain key challenges for the industry, which we also have started to face. There is a gap between demand and supply of quality trained manpower. There is a general reduction in well trained civil engineering graduates in India today, and the current education system does not focus on skilling training. The new pool of engineers does not have commensurate skill training and lacks certain soft skills that are essential for this industry. With opportunities in the global space especially middle east and the sudden expansion of works in India, sourcing labour has also become a difficult task. We are already witnessing labour shortages across different projects in the country. Lack of industry status and standardization of material costs and building techniques continues to affect the industry.

Every industry has its challenges and being a major player in construction, BL Kashyap is also facing these, but with our execution focus, we are determined to embark on a steady growth path over the next few years. We are steadily growing our order book and expect to see significant growth over the next few years, as we move to try and secure more projects. Traditionally, we focused on a select group of private customers. We are focusing on reaching out to a wider pool of private customers but will continue to develop our business by carefully selecting projects that have strong cash flows and are expected to be executed in a manner that sticks largely to planned timelines. This approach makes us very selective in our business development process, but this will remain a key business ethos. We are also working on developing relationships with Government clients and hope to increase its share in our order book from under 10% today to around 30% over the next couple of years.

I thank you – our shareholders – for your faith in our business through its different business cycles. We are now confident of the Company's strong value proposition. Look forward to an even stronger performance in 2024-25.

Regards

Vineet Kashyap

JOINT MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

The construction industry in India is poised for strong growth over the next few years, as the country focuses on an infrastructure development led economic growth. As the industry grows, being a long-standing player in the EPC business, BL Kashyap is also driven at transforming the way businesses operate in this space with a focus on value creation. In fact, the word "VALUE" is integral to the way BL Kashyap operates. Be it engineering, construction, design, infrastructure, quality, safety, speed or delivery, our core deliverable is "VALUE". This objective in our operations has helped us sustain long-standing customer relationships and get major projects to execute even at a time when our broad financial position was not in the best of shape. Essentially, this translates into continuous focus on driving 'thought leadership' and at every stage of our project execution cycle we strive to find better solutions and technologies that can help us deliver superior outputs for customers. And, in this process we involve the customers as our core partners.



As a Company that services developers, BL Kashyap is conscious of the fact that while opportunities are certainly growing, competition in the market is also getting more intense. Especially in the selected segment where we focus – projects that are well funded and have lower risks of execution delays – the customers are even more discerning. From that perspective, as a business we have adopted a holistic view that provides a complete suite of deliverables for all our stakeholders. This includes a slew of elements that are inherent to every project and defines the very character of a company's way of working.

To begin with, 'Quality' is fundamental to our working methodology and a core driver for value creation process at BL Kashyap. This includes the deployment of latest equipment, teams of highly proficient engineers, skilled workmen, premium materials, quality tools and constant supervision. These elements are the fundamentals that ensure superior and consistent quality across our projects. This is supported by a well-documented and regular recording and reporting system.

'Safety' is also a core pillar of our business operations. We have well-defined safety related processes that are adhered to stringently in our execution not merely in wrote but in spirit. The result is exceptional safety performance, even in hazardous work environments across locations. We also work closely with our subcontractors and construction partners to enable them to adopt and mirror our commitment to safety and health.

We have always aimed at adopting procedures that protect the 'environment' in every project that is undertaken, even after the handover to the client. A further testament to our commitment on this is reflected in the fact that nearly 99 per cent of the buildings we construct are certified as 'GREEN' as certified by LEED or GRIHA. The investment on this front comes primarily in the design and logistics phase of project execution. We have formed a dedicated team that understands the underlying elements of the rating systems and how to achieve efficiencies in design, energy and material usage to achieve these standards. As examples, we have the One Horizon building for Hines Group at Gurgaon, which is certified as a gold standard in terms of quality and office buildings. Also, the Hero Honda Factory at Manesar is a one of its kind green establishments.

Having strong commitment towards 'safety', every BL Kashyap project takes all required safety measures to warrant safe and sustainable working environments keeping in mind guidelines from the UN and WHO.

The Company has received recognition for safety across various projects. In addition, the 'health' and well being of all our workers are given priority to with a comprehensive healthcare ecosystem built around sites and provided with 24-hour emergency services. We are very committed to the well-being of our labour force, particularly those who are at the site. There are careful efforts made at providing quality in terms of their living spaces, food, recreation, upskilling, and mental and physical health. We are conscious of the fact that most of them are migrant workers and need certain level of special attention.

With these softer elements engrained into our operations methodology, we also adhere to strong ethical practices, which is a critical differentiating factor in our industry. The quality of the projects delivered bears testament to the adherence to the highest levels of ethical standards in project execution. And, on this front through the course of our history, even under very difficult financial conditions, we have not compromised or received any complaints from customers.

We strongly believe in reviewing and adopting new technology to better drive our business. On this we keep continuously exploring new developments. However, we are conscious of the fact that any new technology that we adopt needs to be practically feasible and applicable to our way of working. For example, we are moving slowly with real time monitoring of project execution with drone systems. The concept is very good, but we still do not have the quality of software in place that can review most of the data generated for meaningful management decisions. As these develop, we will certainly move into adopting such technology.

On all the above, we have maintained our operational philosophy and increased their effective adoption across business operations. While much of the developments can't be quantified effectively, they lie at the core of the financial performance of the Company. They create the essential market differentiation that helps build customer relations and secure quality projects. They are also core to the efficient execution of the projects and timely closures that drive profitability and returns. Essentially, by the end of FY2024, we have a stronger balance sheet. We have had growth in revenues and profits and issues from the losses in subsidiaries has now non-material impact on the Company's financials. We have got new orders that broadly replenished the order book to levels as at the beginning of the year. Most importantly, we have started building relationships with a wider customer base and are close to securing some larger order for FY2025. Clearly, we are poised to move to a higher growth path.

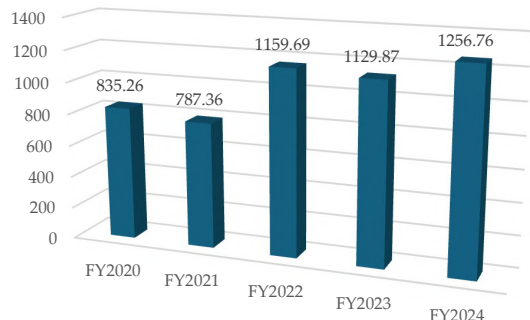
You, our stakeholders, have supported us through difficult times. Look forward to your partnership as we move to the next journey of profitable growth.

Regards
Vikram Kashyap

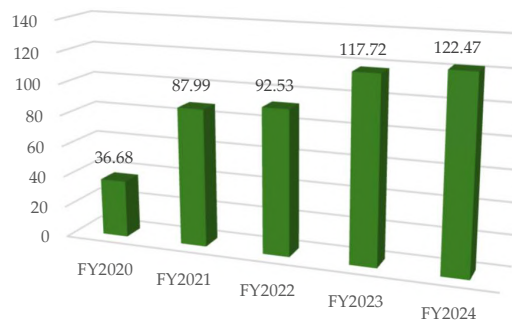
Standalone Financial Highlights – 5 years

Performance Highlights (Rs. Cr, on consolidated basis)

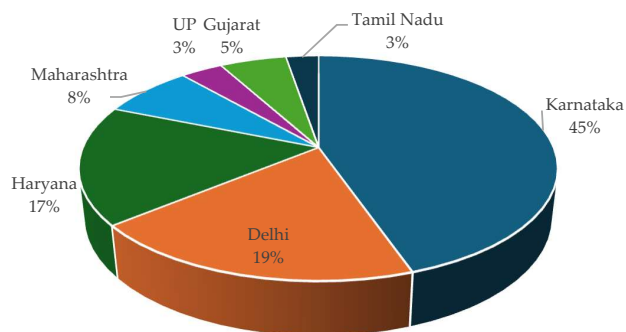
Total Revenues (Rs. Cr)



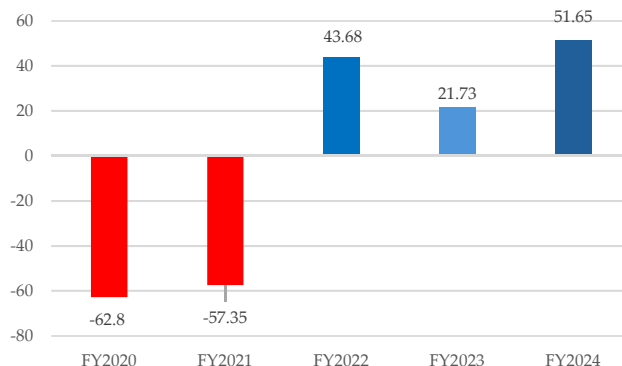
EBIDTA (Rs. Cr)



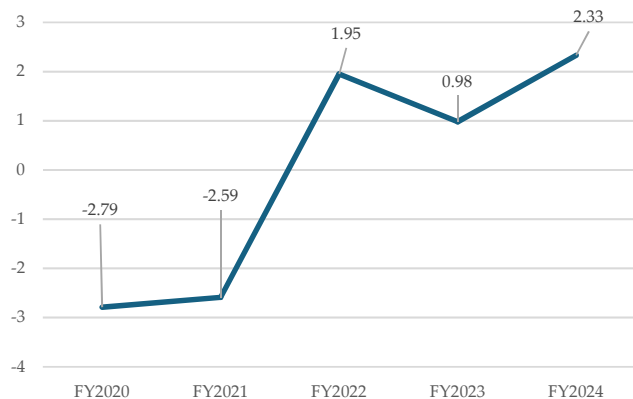
Regional Spread of Projects under Execution



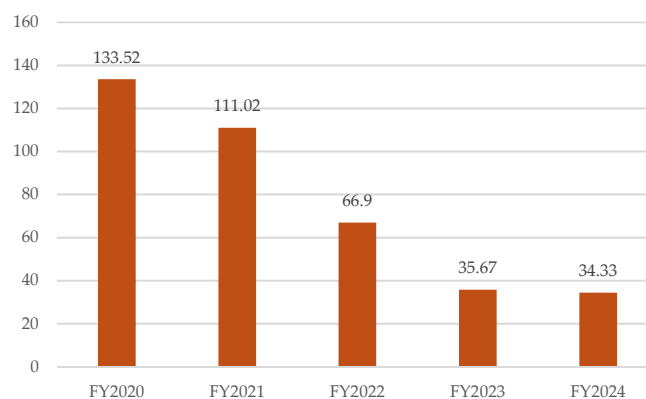
Total Comprehensive Income - Net Profit (Rs. Cr)



Earnings Per Share (Rs)



Non-Current Borrowing (Rs. Crore)



Corporate Information

Board of Directors

Vinod Kashyap, *Chairman*

Vineet Kashyap, *Managing Director*

Vikram Kashyap, *Joint Managing Director*

H. N. Nanani, *Independent Director*

Poonam Sangha, *Independent Director*

Vishal Sharat Ohri, *Nominee Director*

Vivek Talwar, *Independent Director*

Settihalli Basavaraj, *Independent Director*

Chief Finance Officer

Ganesh Kumar Bansal

VP & 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.

Secretarial Auditor

Dhananjay Shukla & Associates,

Company Secretaries, 23, Sector-30, Gurgaon-122001

Cost Auditors

Sanjay Gupta & Associates

C-4E/135, Jankpuri, New Delhi-110058

CONTENTS

Notice

1

Directors' Report

14

Management Discussion and Analysis

29

Report on Corporate Governance

39

Standalone Financial Statements

55

Consolidated Financial Statements

111

NOTICE

Notice is hereby given that the 35th Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited ("the Company") will be held on Monday, 30th September 2024 at 11.00 A.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") for which purpose the Registered Office of the Company situated at 409, 4th Floor, DLF Tower-A, Jasola , New Delhi - 110025 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 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 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.
3. To consider and approve the appointment of Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No.: 00350N) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Rupesh Goyal & Co., Chartered Accountants (Firm's Registration No. 021312N), the retiring statutory auditor, to hold the office from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. **Appointment of Mr. Gopinath Ambadithody (DIN: 00046798) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gopinath Ambadithody (DIN: 00046798), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from 14th August, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the Office of Director, be and is hereby appointed as Director of the Company in the category of Non-Executive Independent Director, for the first term up to 13th August, 2029.

5. **Appointment of Mrs. Neelam Naresh Kothari (DIN: 06709241) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Neelam Naresh Kothari (DIN: 06709241), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from 14th August, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the Office of Director, be and is hereby appointed as Director of the Company in the category of Non-Executive Independent Director, for the first term up to 13th August, 2029.

6. **Approval of increase in remuneration of Mrs. Shruti Choudhari and holding an office or place of profit in the Company**

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

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory

modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to revise the terms of appointment w.e.f 01st August 2024 of Mrs. Shruti Choudhari holding office or place of profit, currently designated as Director Projects & Strategy, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding Rs. 15,00,000 (Fifteen Lakhs only) per month with effect from 1st August, 2024.

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

7. **Ratification of Cost Auditors Remuneration**

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

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025 be and is hereby ratified.

RESOLVED FURTHER THAT, any Director and/or the Company Secretary of the Company be and are 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 Limited

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

Place: New Delhi
Date: 14th August 2024

Registered Office:
409, 4th Floor, DLF Tower-A, Jasola,
New Delhi – 110025
CIN: L74899DL1989PLC036148
Ph: +011 40500300
email: info@blkashyap.com,
Website: www.blkashyap.com

IMPORTANT NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at Item No. 4, 5, 6 and 7 to be transacted at the 'AGM' is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re- appointment as Director is also annexed.
2. In view of General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and all other relevant circular/ directives issued by any regulatory authority(ies) from time to time, the 35th AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
3. In terms of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM since the AGM is being held through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 read with general circular dated 13th January, 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 appointed National Securities Depository Limited (NSDL) 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 NSDL.
6. The Notice calling the AGM has been uploaded on the website of the Company in the investor relations section under Shareholders Meeting Tab. The complete Annual Report is also available in the financial statement section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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.
8. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).
9. 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.
10. 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.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 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.
12. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
13. Other Instructions:
 - 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 has provided to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 35th 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 NSDL.

- ii. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 23rd September, 2024. The remote e-voting period commences on Friday 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 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. 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 PM on 29th September, 2024.
 - iii. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice and holding shares as on the cut-off date i.e. 23rd September, 2024, may follow the same instructions as mentioned above for E-voting.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - v. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
 - vi. The Board of Directors of the Company has appointed Mr. Rahul Jain, Practicing Company Secretary (C.P. No. 5975), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - vii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forthwith 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 <https://www.blkashyap.com> and on the website of NSDL at www.evoting.nsdl.com 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 Resolutions shall be deemed to be passed on the date of AGM i.e. 30th September, 2024 subject to receipt of sufficient votes.
14. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN-130270**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rjcoes@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@blkashyap.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@blkashyap.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@blkashyap.com atleast before 48 hours in advance before start of the meeting i.e by 11:00 a.m. of 28th September, 2024 The same will be replied by the company suitably.
6. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote E-voting login credentials and selecting the EVEN for Company's AGM, i.e. 130270.
7. Facility of joining the AGM through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15(fifteen) minutes after the scheduled time to start the 35th AGM.
8. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Grievance Committee, Auditors, etc. can attend the 35th AGM without any restriction on first-come-first-served principle.
9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager - NSDL at pallavid@nsdl.com / 022 - 4886 7000.
10. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@blkashyap.com from 23rd September, 2024 (9:00 a.m. IST) to 26th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

On the recommendation of the Nomination & Remuneration Committee ('NRC'), Mr. Gopinath Ambadithody (DIN: 00046798), was appointed as an Additional Director by the Board with effect from 14th August, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 67 of the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mr. Gopinath Ambadithody holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Gopinath Ambadithody for the Office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Gopinath Ambadithody was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 14th August, 2024 to 13th August, 2029, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Mr. Gopinath Ambadithody has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Gopinath Ambadithody is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Gopinath Ambadithody has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Gopinath Ambadithody fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Gopinath Ambadithody as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members at the registered office of the Company on all working days between 10.00 AM and 6.00 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.blkashyap.com

Mr. Gopinath Ambadithody, aged 62 years, is a finance professional with close to three decades of experience in the real estate industry. He holds a bachelor's degree in Business Management from Mysore University, C.A. (Inter) from the ICAI, and has also gone through several management and finance programs in leading business universities such as UTI Institute of Capital Markets, IFMR, Haas School of Business, Berkeley University of California to name a few. Mr. Gopinath started working with Embassy Group as a consultant and consequently joined their founding team in 1995.

He worked closely with both state and central government policy makers formulating the STPI, SEZ policies and framework, specifically for IT Parks in the country. He steered Embassy's diversification into new businesses such as Stonehill International School, WeWork, Embassy Hospitality etc. and drove technology adoption with IT initiatives such as implementing SAP as the IT Platform across all the verticals. Mr. Gopinath worked with Embassy Group for over 27 years before retiring in 2019 as Director in Corporate Finance.

Brief Profile of Mr. Gopinath Ambadithody is set out in the information about Directors seeking Appointment/ Reappointment as mandated under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings by the Institute of Company Secretaries of India, is annexed with the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Gopinath Ambadithody or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends passing of the resolution as set out at Item no. 4 of this Notice as Special Resolution.

Item No. 5

On the recommendation of the Nomination & Remuneration Committee, Mrs. Neelam Naresh Kothari (DIN: 06709241), was appointed as an Additional Director by the Board with effect from 14th August, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 67 of the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mrs. Neelam Naresh Kothari holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Neelam Naresh Kothari for the Office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mrs. Neelam Naresh Kothari was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 14th August, 2024 to 13th August, 2029, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Mrs. Neelam Naresh Kothari has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mrs. Neelam Naresh Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Neelam Naresh Kothari has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Neelam Naresh Kothari fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Mrs. Neelam Naresh Kothari as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members at the registered office of the Company on all working days between 10.00 AM and 6.00 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.blkashyap.com

Mrs. Neelam Naresh Kothari, age 53 years, is a qualified Chartered Accountant and Cost Accountant, a rank holder in both the professional course examinations. She worked with IDBI Bank Limited from the year 1993 to 2009 in various capacities. During her career spanning across 15 years, she rose from a management trainee to one of the youngest Deputy General Manager in the IDBI Bank Limited. She is an Independent Non-Executive Director at Sunflag Iron & Steel Co. Ltd. since 2014 and a Partner at Third Wind Advisors LLP.

Brief Profile of Mrs. Neelam Naresh Kothari is set out in the information about Directors seeking Appointment/ Reappointment as mandated under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings by the Institute of Company Secretaries of India, is annexed with the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mrs. Neelam Naresh Kothari or her relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends passing of the resolution as set out at Item no. 5 of this Notice as Special Resolution.

Item No. 6

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

The appointment of Mrs. Shruti Choudhari to hold office or place of profit was approved by shareholders at the Annual general Meeting held on 21st September 2007, the terms and conditions of the appointment was revised by the Shareholders at their meeting held on 21st September 2010 currently Mrs. Shruti Choudhari holding position of director-operations and strategies. She is the daughter of Mr. Vineet Kashyap, Managing Director (KMP) of the Company. In view of the same, the position/office held by Mrs. Shruti Choudhari in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of Rs. 2,50,000/-(Rupees Two Lakhs Fifty Thousand only) per month, requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. Mrs. Shruti has vast experience of more than two decades in construction & design Industries includes construction management, operations mangament, strategy and growth formation, architecture design, project development, HR, development program implementations and PR.

Mrs. Shruti Choudhari was continued to hold office or place or profit as per member's resolution dated 21st September 2010 with the remuneration not exceeding of Rs. 5,00,000/-(Rupees Five Lakh only) per month.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 14th August, 2024 had recommended a ceiling on remuneration of Rs. 15,00,000 (Rupees Fifteen Lakhs only) per month, payable to Mrs. Shruti Choudhari w.e.f 1st August, 2024, subject to approval of the Shareholders by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Vineet Kashyap (Managing Director & KMP) is concerned or interested financially or otherwise in the resolution at Item no. 6 of this notice.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the members of the Company.

Item No. 7

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. On the recommendation of the Audit Committee, the Board has at their meeting held on 30th May, 2024 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2024-25 at a remuneration of Rs. 2 lakhs per annum plus applicable GST and reimbursement of out of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2024-25.

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 of Directors recommends passing of the resolution as set out at Item no. 7 of this Notice as Ordinary Resolution.

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

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

Place: New Delhi
Date: 14th August 2024

Registered Office:

409, 4th Floor, DLF Tower-A, Jasola,
New Delhi – 110025
CIN: L74899DL1989PLC036148
Ph: +011 40500300
email: info@blkashyap.com,
Website: www.blkashyap.com

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

ANNEXURE TO THE NOTICE

Particulars	Re-appointment	Appointment	Appointment
Name of the Director	Mr. Vinod Kashyap	Mr. Gopinath Ambadithody	Mrs. Neelam Naresh Kothari
Date of Birth	14th November, 1951	15th May 1962	04 th December, 1970
Date of first appointment on the Board	8 th May, 1989	14 th August, 2024	14 th August, 2024
Brief Profile, Experience and Expertise in specific functional areas	<p>Mr. Vinod Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership Firm, as a partner. Presently, he is handling marketing, administration and finance function</p>	<p>Mr. Gopinath Ambadithody, aged 62 years, is a finance professional with close to three decades of experience in the real estate industry. He holds a bachelor's degree in Business Management from Mysore University, C.A. (Inter) from the ICAI, and has also gone through several management and finance programs in leading business universities such as UTI Institute of Capital Markets, IFMR, Haas School of Business, Berkeley University of California to name a few. Mr. Gopinath started working with Embassy Group as a consultant and consequently joined their founding team in 1995.</p> <p>He worked closely with both state and central government policy makers formulating the STPI, SEZ policies and framework, specifically for IT Parks in the country. He steered Embassy's diversification into new businesses such as Stonehill International School, WeWork, Embassy Hospitality etc. and drove technology adoption with IT initiatives such as implementing SAP as the IT Platform across all the verticals. Mr. Gopinath worked with Embassy Group for over 27 years before retiring in 2019 as Director in Corporate Finance.</p>	<p>Mrs. Neelam Naresh Kothari, aged 53 years, is a qualified Chartered Accountant and Cost Accountant, a rank holder in both the professional course examinations. She worked with IDBI Bank Limited from the year 1993 to 2009 in various capacities. During her career spanning across 15 years, she rose from a management trainee to one of the youngest Deputy General Manager in the IDBI Bank Limited. She is an Independent Non-Executive Director at Sunflag Iron & Steel Co. Ltd. since 2014 and a Partner at Third Wind Advisors LLP.</p>
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL	NIL	Sunflag Iron & Steel Co. Ltd.

Particulars	Re-appointment	Appointment	Appointment
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	NIL	NIL	Sunflag Iron & Steel Co. Ltd. -Audit Committee (Chairman) - Nomination and Remuneration Committee (Chairman) - Stakeholders Relationship Committee (Member) -Risk Management Committee (Chairman)
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer clause 2(g) of the Corporate Governance Report	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 5 of the Notice and Explanatory Statement
No. of Share held in the Company	48616750	NIL	NIL
Shares held in the Company for any other person on a beneficial basis	NIL	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Disclosure of relation- ships between directors inter-se	Brother of Mr. Vineet Kashyap, Managing Director and Mr. Vikram Kashyap, Executive Director of the Company.	Mr. Gopinath Ambadithody is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Mrs. Neelam Naresh Kothari is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives
Terms and Conditions of appointment / reappointment	Mr. Vinod Kashyap was appointed as Executive Director designated as Chairman of the Company for period of 5 years w.e.f. 01 st April, 2022 on the terms and conditions as approved by the Shareholders at their 33 rd Annual General Meeting held on 30 th September, 2022.	Appointed for a period of 5 years from 14 th August, 2024 to 13 th August, 2029	Appointed for a period of 5 years from 14 th August, 2024 to 13 th August, 2029
Details of Remuneration sought to be paid	As per the details provided under the resolution approved by the Shareholders at their 33 rd Annual General Meeting held on 30 th September, 2022.	No remuneration proposed to be paid except sitting fee.	No remuneration proposed to be paid except sitting fee.
Remuneration last drawn (during FY 2023-24)	₹ 92.61 Lacs	NIL	NIL
No. of board meetings attended during FY 2023-24	4	NIL	NIL

Directors' Report

Dear Members,

Your Directors are pleased to present before you the 35th Annual Report on the business and operations of the Company, together with the audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

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

PARTICULARS	STANDALONE		Amount (Rs. In Crores)	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Income from operations	1214.23	1091.68	1244.53	1109.97
Profit/(Loss) before depreciation, finance cost, exceptional item and Tax	107.02	128.52	122.47	117.71
Profit/(Loss) before Tax	49.83	73.62	63.28	20.60
Tax Expenses	14.93	21.61	10.75	(1.53)
Profit / (Loss) after Tax	34.89	52.01	52.53	22.14
Earnings per share, on the face value of Re. 1/- each (in Rs.)	1.55	2.31	2.33	0.98
No. of shares	22.5440	22.5440	22.5440	22.5440

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**Standalone:****During the financial year 2023-24:**

- Revenue from operations on standalone basis increased to Rs. 1214.23 crores as against Rs. 1091.68 crores in the previous year – an increase of 11%.
- Direct Cost as a percentage to revenue from operations slightly decrease to 67.3% as against 67.9% in the previous year.
- Employee benefit expenses as a percentage to revenue from operations increased to 17.99% (Rs. 218.44 crores) as against 17.11% (Rs. 186.75 crores) in the previous year.
- Finance Cost as a percentage to revenue from operations decreased to 3.93% (Rs. 47.76 crores) as against 4.26% (Rs. 46.56 crores) in the previous year.
- Profit before exceptional items and tax for the current year is Rs. 49.83 crores as against Rs. 73.62 crores in the previous year.
- Profit after tax for the current year is Rs. 34.89 crores as against Rs. 52.01 crores in the previous Year.

Consolidated:**During the financial year 2023-24:**

- On a consolidated basis, the Group achieved revenue of Rs. 1244.53 crores as against Rs. 1109.97 crores – increase of 12.12%.
- Profit before exceptional items and tax for the current year is Rs. 63.28 crores as against Rs. 20.60 crores in the previous year.
- Profit after tax for the current year is Rs. 52.53 crores as against loss of Rs. 22.14 crores in the previous year

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are 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 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the financial year ended March 31, 2024 forms part of the Annual Report.

APPROPRIATIONS**a. DIVIDEND**

Your Directors have not recommended any dividend for the financial year ended 31st March, 2024.

DIVIDEND DISTRIBUTION POLICY

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations'), your Company has adopted the Dividend Distribution Policy. The Policy is available on Company's website at <https://www.blkashyap.com/wp-content/uploads/2023/07/Dividend-Distribution-Policy.pdf>

UNPAID / UNCLAIMED DIVIDEND

No amount of unpaid / unclaimed dividends was transferred during the year.

The Company is not required to transfer equity shares to IEPF account.

b. TRANSFER TO RESERVES

During the year under review, The Company is not proposing to transfer any amount to the General Reserves of the Company out of the profits made during the year. The Company has added the entire available surplus to the brought forward balance of Surplus as part of the Other Equity.

CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the nature of business in which the Company operates.

MATERIAL CHANGES AND COMMITMENTS

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.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2024 stood at Rs. 22,54,40,000/- divided into 22,54,40,000 equity share of Re. 1 each. As on March 31, 2023, 99.99% of the total paid-up capital of the Company stands in the dematerialized form.

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.

CREDIT RATING

During the year under report, the Company is yet to exit CDR and there are no financial default as on date, CRISIL has re-affirmed B- rating.

PUBLIC DEPOSITS

The Company has not accepted any deposit under Section 73 of the Companies Act, 2013 and and The Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

SUBSIDIARIES

We have four subsidiaries and two step down subsidiaries as on 31st March, 2024:

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 10% 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 annual report.

The details of the policy on determining Material Subsidiary of the Company is available on Company's website at

<https://www.blkashyap.com/wp-content/uploads/2023/12/Policy-on-Material-Subsidiary-1.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 Internal Financial control is supplemented by an extensive program of internal audit conducted by in house trained personnel with the help of external firm of Chartered Accountants appointed on recommendation of the Audit Committee. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

RISK MANAGEMENT POLICY & IMPLEMENTATION

The Board have adopted a framework of risk management to identify risks inherent in business operations of the company and provides guidelines to identify, assessment, evaluation, treatment, escalation and review the risks.

The risk management procedure is reviewed by the Audit Committee and Board of Directors on regular basis at the time of review of quarterly financial results of the Company. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Risks are assessed department wise such as Estimation Risk, Competition Risk, Raw Material Risk, Financial Risks, Information Technology related Risks, Legal risks, Operational Risk etc. 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/wp-content/uploads/2023/12/Related_Party_Tran_Policy-1.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.

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.

There were no material related party transactions entered into by the Company during the financial year under review. The disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is attached as **Annexure-A**.

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

In accordance with the requirements of the Companies Act, 2013 Mr. Vinod Kashyap, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Mr. Vishal Sharat Ohri (DIN 09361145) appointed as Nominee Director with effect from 17th July, 2023.

Mr. Naresh Lakshman Sing Kothari (DIN 00012523) Non-executive Director of the Company has resigned and ceased to be Director of the Company with effect from 18th December, 2023. The Board places on record its appreciation for his invaluable contribution and guidance.

Save and except the aforesaid, there was no appointment / reappointment / resignation of any Director on the Board of the Company during the FY 2023-24.

The details of Directors being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and relationships between directors inter-se are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Directors are also included in the Notice.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel of the Company as on 31st March, 2024:

1. Mr. Vinod Kashyap, Chairman
2. Mr. Vineet Kashyap, Managing Director
3. Mr. Vikram Kashyap, Jt. Managing Director
4. Mr. Ganesh Kumar Bansal, Chief Financial Officer
5. Mr. Pushpak Kumar, VP & Company Secretary

During the year, the following Key Managerial Personnel were appointed or have resigned:

- Mr. Manoj Agrawal, ceased to be Chief Financial Officer (CFO) of the Company with effect from 28th August, 2023. The Board places on record its appreciation for his invaluable contribution and guidance.
- Mr. Ganesh Kumar Bansal appointed as Chief Financial Officer (CFO) of the Company with effect from 26th February, 2024.

COMMITTEES OF THE BOARD

The Company has duly constituted the following committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management 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.

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 Five 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/notification issued by the Government from time to time.

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 6th March, 2024 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.

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.

Weblink: https://www.blkashyap.com/wp-content/uploads/2023/07/TC_App_Ind_Dir.pdf

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.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company. The details of familiarisation program are provided in Corporate Governance Report which forms part of the Annual Report

The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at <https://www.blkashyap.com/wp-content/uploads/2023/12/Familiarization-1.pdf>

DECLARATION BY INDEPENDENT DIRECTORS

Your 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.

In terms of Regulation 25 (8) of SEBI (LODR) Regulations, 2015 the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or which may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

STATUTORY AUDITORS

M/s Rupesh Goyal & Co., Chartered Accountants (ICAI Firm Registration No. 021312N), Statutory Auditors of the Company were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on September 30, 2020 for a period of 4 years to hold office from the conclusion of 31st Annual General Meeting (AGM) upto the conclusion of 35th AGM of the Company to be held in the year 2024. Their term expires at the conclusion of forthcoming Annual General Meeting.

For next term, the Board have recommended appointment of M/s Sood Brij & Associates, Chartered Accountants (ICAI Firm Registration No. 00350N) as Statutory Auditors, for a period of 5 years, to hold office from the conclusion of 35th Annual General Meeting until the conclusion of 40th Annual General Meeting at such remuneration as may be determined by the Board of Directors having regard to the quantum of work. Consent of members is being sought in the notice convening the 35th Annual General Meeting seeking appointment.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) 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, 2024. 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 35th AGM of the Company.

SECRETARIAL AUDITORS

Pursuant to provisions of section 204 of the Companies Act, 2013 the Board has appointed Dhananjay Shukla & Associates Company Secretaries, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as "Annexure-B"

SECRETARIAL STANDARDS

During the year under report, the Company has duly complied with all the applicable secretarial standards as issued by the Institute of Company Secretaries of India from time to time.

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

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 objective of the Company's Corporate Social Responsibility ("CSR") initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. 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/wp-content/uploads/2023/07/CSR_Policy.pdf

The initiatives undertaken by your Company during the year have been detailed in CSR Section of this Annual Report. The Annual Report on CSR activities as required under the Companies Corporate Social Responsibility Policy Rules, has been annexed to this Report as "Annexure C" which forms an integral part of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the extract of the annual return in Form MGT-7 is available on the website of the Company at <https://www.blkashyap.com/investor-relation/>

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/wp-content/uploads/2023/07/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

- number of complaints filed during the financial year – Nil
- number of complaints disposed of during the financial year – Nil
- 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 Rs. 16.36 Lakhs.

STOCK OPTIONS

Your Company does not have any stock options scheme.

ACCREDITATION

Your company continues to enjoy ISO 9001:2015, ISO 45001:2018 and OHSAS 14001:2015 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 14001:2015 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 as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure- D** to the Board's Report. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules will be provided upon request. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CORPORATE GOVERNANCE

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulations 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management's Discussion and Analysis is presented in a separate section forming part of the Annual report.

ELECTRONIC FILING

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

INSOLVENCY AND BANKRUPTCY CODE / SETTLEMENT

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the Bankers , Government Authorities , Regulatory Authorities and Stock Exchanges . Your Directors also take this opportunity to thank all investors and shareholders for their continued support. The Board places on record its appreciation for the continued support received from Associates, vendors, retailers and business partners, which is indispensable in the smooth functioning of B. L. Kashyap and Sons Limited.

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

For and on behalf of the Board of Directors of
B.L. Kashyap and Sons Limited

Place: New Delhi
Dated: 14/08/2024

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. **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 not at arm's length during financial year 2023-24.
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

For and on behalf of the Board of Directors of
B.L. Kashyap and Sons Limited

Place: New Delhi
Dated: 14/08/2024

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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,
M/s B L Kashyap and Sons Limited
(CIN: L74899DL1989PLC036148)
Regd. Office: 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 **M/s B L Kashyap and Sons Limited** (hereinafter called "the Company"). The 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 Company'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 31st March 2024 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 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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 thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(No event took place under this Act during the Audit Period)**
- 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No event took place under this regulation during the review period).**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No event took place under this regulation during the review period).**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(No event took place under this regulation during the review period).**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No event took place under this regulation during the review period).**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No event took place under this regulation during the review period).**
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:
 - a. The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

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

- I. The Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing Regulations as entered by the Company with the Stock Exchanges.

The Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines mentioned above, as applicable.

We further report that-

For the year 2023-24, the company was required to spend Rs. 134.63 Lakhs towards Corporate Social Responsibility ("CSR") expenditure and the company has spent the same as per its CSR policy of the company as per the relevant records produced before us.

Further, the Company had a CSR obligations of Rs. 60.76 Lakhs for the Financial Years 2019-20. During the review period, the company has spent total Rs. 195.39 Lakhs towards CSR Expenditures, out of which Rs. 60.76 Lakhs belongs to FY 2019-20, as per the certificate of the CFO of the company as produced before us.

We further report that:

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

During the review period, Mr. Vishal Sharat Ohri has been appointed as a Nominee Director on the behalf of State Bank of India w.e.f 17th July 2023. Further, Mr. Naresh Lakshman Singh Kothari, Non- Executive Non- Independent Director, has tendered his resignation from the post w.e.f 18th December 2023 due to other pre-occupations.

During the review period, Mr. Manoj Aggarwal, Chief Financial Officer (CFO) resigned from his position with effect from 28th August 2023. Mr. Ganesh Kumar Bansal has been appointed as Chief Financial Officer of the company with effect from 26th February 2024 pursuant to the Section 2(19) and Section 203 of the Companies Act 2013. The company has submitted an affirmation to the stock exchange (The National Stock Exchange of India Limited and BSE Limited) under the heading of Corporate Governance for quarter ending March 2024 that vacancy of Chief Financial Officer (Key Managerial Personnel) has not been filled within the period of 3 months. The company has cited the reason that the delay was due to the fact that the company had conducted an extensive search process to find the right candidate for the CFO position and background checks and due diligence took more time and the person who was selected needed 3 month time to join as per his employment contract.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that:-

During the review period, the company had reported to the Stock Exchange (The National Stock Exchange of India Limited and BSE Limited) on 21st July 2023 regarding violation of the Insider Trading Code of the Company framed under SEBI (Prohibition of Insider Trading) Regulations 2015. The company reported that one of its designated person namely Mrs. Shruti Choudhari purchased 13,750 equity shares of the company on 18th July 2023 during the closure of the Trading window. The amount of trading value was Rs. 6,01,837.50. Further, the company had issued a formal warning letter to the Designated Person for the violation and imposed a monetary penalty of Rs. 10,000 on the Designated Person and she had deposited the said amount with the company and the same had been transferred by the company to the SEBI Investor Education and Protection Fund. **In three other cases, two DPs have carried out trading for the value of more than 10 lakhs and they have not intimated the same to the company. However the same is duly reflecting in the system driven data of the Stock Exchanges.**

We further report that based on review of compliance mechanism established by the company and on the basis of the quarterly compliance certificate(s) placed before the Board and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Management has adequate systems and processes and control mechanism exist in the company to monitor and ensure compliances with applicable General Laws like Labour laws and other applicable laws forming part of this report subject to the following observations:

Key Points of our observation:

1. Notices, forms, returns, registers and other document(s) required to be filed, maintained either in physical form or in electronic form in accordance with Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time including the payment of past statutory dues to the concerned government authorities.
2. During the period under review various matters has been initiated against the company under The MSMED Act 2006 and are in ordinary course of business. As informed by the company, it is taking required remedial measures to resolve the issues.

We further report that, during the audit period the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000938323

Date: 14/08/ 2024
Place: Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure -A' and forms integral part of this report.
Enclosure: Annexure-A

'Annexure-A'

To,
The Members,
M/s B L Kashyap and Sons Limited
(CIN: L74899DL1989PLC036148)
Regd. Office: 409, 4th Floor Dlf Tower-A,
Jasola New Delhi - 110025

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000938323

Date: 14/08/2024
Place: Gurugram

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 are in the following broad areas:

- 1) **Promotion of Health Care**
- 2) **Animal Welfare**
- 3) **Empowering Women**

2. Composition of CSR Committee:

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

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/wp-content/uploads/2023/07/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

5. (a) Average net profit of the company as per section 135(5): ₹ 67.31 Crores
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 1.34 Crores
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1.34 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.34 Crores
 (b) Amount spent in Administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1.34 Crores
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
₹ 1.34	NIL	Not Applicable	Not Applicable		

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	1.34
(ii)	Total amount spent for the Financial Year (including set off and transfer of funds)	1.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account as on April 1, 2022, under subsection (6) of section 135 (₹ in Lakhs)	Amount spent in the Reporting Financial Year (₹ in Lakhs.)	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 Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs).	Date of transfer		
-	-	NIL	-	-	-	-	-	-

* 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. CSR obligation of ₹ 60.76 Lakhs for the financial year 2019-20 has been spent by the Company during the FY 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A

For B.L. Kashyap and Sons Limited

H.N. Nanani	Vineet Kashyap
(Chairman-CSR Committee)	(Managing Director)
DIN: 00051071	DIN: 00038897

Place: New Delhi
Date: 14/08/2024

Annexure D

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:

Median Remuneration of Employees during the financial year 2023-24 was Rs. 3.88 Lakh p.a.

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. Vivek Talwar	-
Mr. Settihalli Basavaraj	-
Mr. Vishal Sharat Ohri	-

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

Executive directors	Ratio to median Remuneration
Mr. Vinod Kashyap	15.43 times
Mr. Vineet Kashyap	15.43 times
Mr. Vikram Kashyap	15.43 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	50%
Mr. Vineet Kashyap	50%
Mr. Vikram Kashyap	50%
Mr. Pushpak Kumar 'CS'	19%
*Mr. Ganesh Kumar Bansal 'CFO'	NA
#Mr. Manoj Agarwal 'CFO'	NA

* Joined on 26th February 2024

Resigned w.e.f. 28th August 2023

- c. The percentage increase in the median remuneration of employees in the financial year: 11%
- d. The number of permanent employees on the rolls of Company: 1288
- 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 11% and 50% respectively. Increments in remuneration of employees are as per the appraisal / remuneration policy of the Company.
 - Remuneration to executive directors was paid during FY 2023-24 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.

For and on behalf of the Board of Directors of
B.L. Kashyap And Sons Limited

Vinod Kashyap
Director
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Place: New Delhi
Dated: 14/08/2024

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

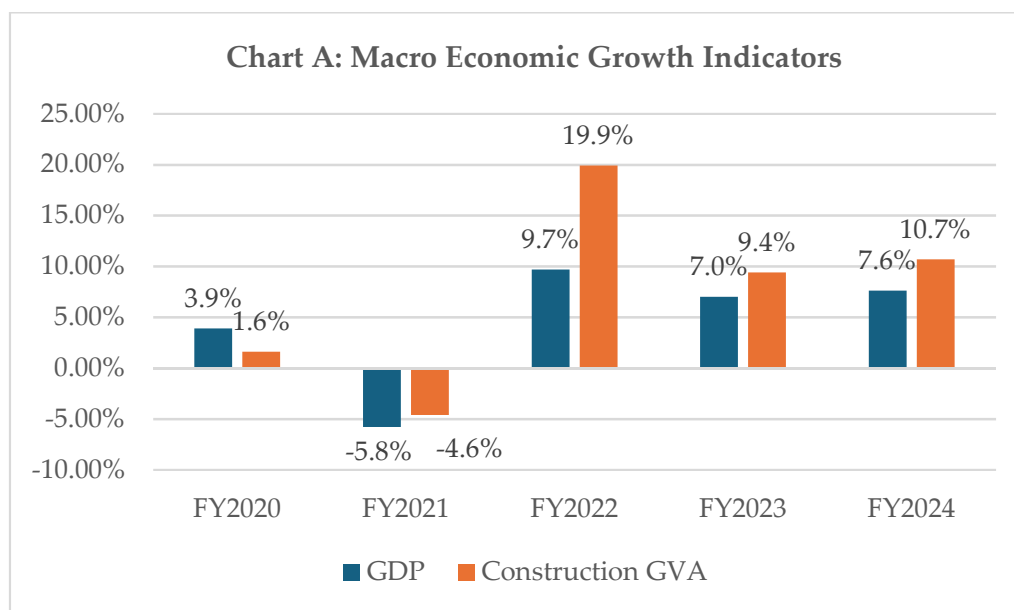
In over three decades since its inception, BL Kashyap and Sons Ltd. (referred as 'BLK', 'B L Kashyap' or 'the Company') has grown into one of India's leading construction, infrastructure and civil engineering companies. It specializes in undertaking major commercial, industrial and residential projects and has been instrumental in constructing some of India's reputable and marquee buildings in these sectors. Today, the company continues to strive to deliver integrated Engineering, Procurement and Construction (EPC) services with emphasis on quality and efficiency in delivery. To achieve this effectively, BLK regularly strives to build on capabilities by adopting strong technical systems, encouraging onsite innovations and seamlessly integrating execution capabilities through management and technology interventions.

Today, the Company is on a strong growth path after witnessing a turbulent phase since 2011. A significant slowdown in its core construction business and poor return on investments in the real estate space forced BLK into Corporate Debt Restructuring (CDR) in 2014. Since then, the Company has laid specific emphasis on execution efficiency and cash generation with a focused approach in its core EPC business. During this period, through funnel marketing, new project selections were made cautiously, and the focus was on consolidation and creating a healthy bottom line with an emphasis on cash generation. Through concentrated efforts, the company managed to generate cash and significantly reduced its outstanding bank debt. Since then, with its long-term debt obligations pared, the Company has been raising working capital and etching out a well calibrated steady growth path. Unfortunately, the COVID related slowdown was another external shock that affected the overall construction industry in the country mainly in FY2021, and BLK was no exception. Since then, there has been a strong revival in real estate and construction in India, and BLK has leverage opportunities in line with its strategic intent.

In FY2024, the construction sector continued on a good growth trajectory in India with impetus from healthy developments in infrastructure and real estate. In this robust environment, BLK continued with its strong focus on cash generation and maintained this key strategic intent in selecting new projects carefully, while pushing for overall growth in the business.

Macro-Economic Overview

In a global economic landscape strewn with regions facing uncertainties on several fronts, India stood out as one of the fastest growing economies of its size with most fundamental economic indicators displaying positive signals. Chart A shows that post the COVID related slowdown in FY2021, the Indian economy has bounced back. In fact, the GDP grew by 7.6% in FY2024 compared to 7% in FY2023. The construction sector was a prime driver of the Indian economic growth recovery as in GVA terms it grew by 19.7% in the post COVID recovery year of FY2022. This positive momentum in the Indian construction sector has been maintained with 9.4% growth in FY2023 and 10.7% growth in FY2024.



Source: National Income Accounts Data, MOSPI (Govt of India)

Infrastructure investments are a major driver for the next round of growth for India. According to CRISIL, India will spend nearly Rs 143 lakh crore on infrastructure between FY2024 and FY2030, more than twice the Rs 67 lakh crore spent in the past seven financial

years starting FY2017. This opens significant scope for companies like BLK who are in the civil construction space.

In addition to public spending in the infrastructure space, there is considerable demand from the real estate sector, which has been witnessing consistent growth in the last couple of years, particularly in the residential segment. Property sales continued at a strong pace in CY2023 in line with the uptick seen in CY2022. In fact, for the 8 main cities in the country, housing unit launches increased by 7% to 350,746 units while sales increased by 5% to 329,097 units in CY2023. The demand for residential properties in the country not only displayed resilience but also surged to a ten-year high in terms of annual sales in CY2023. In the commercial real estate space, too, occupier sentiments have improved steadily over CY2023 with cumulative transaction volumes across these 8 key markets increasing progressively over the four quarters of CY2023. In fact, the year ended within striking distance of the historic highs in terms of annual transacted volumes with 5.53 mn sq m (59.6 mn sq ft) taken up in CY2023. Clearly, there are significant market opportunities for civil construction players like BLK during FY2024 and over the next few years.

Performance Highlights

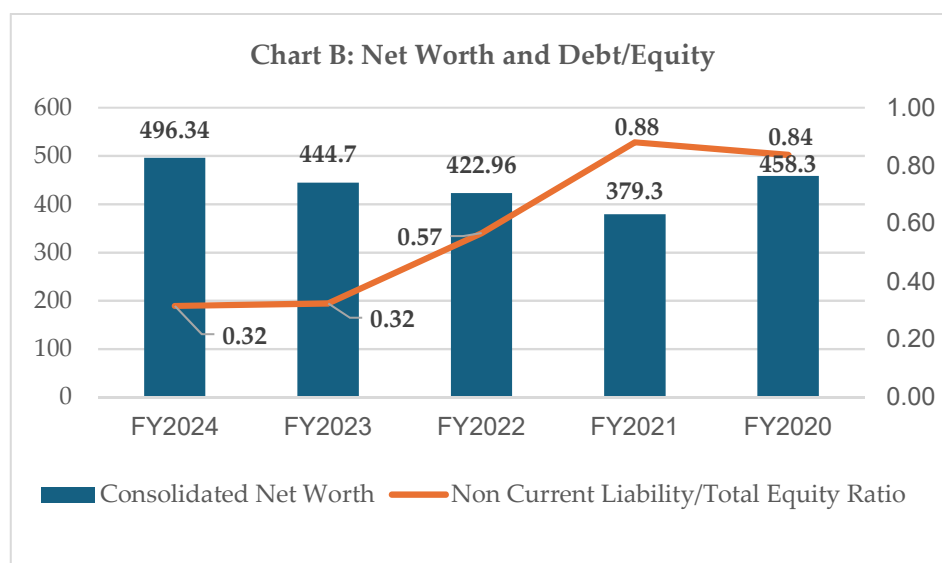
The Company's performance in FY2024 is in line with its stated strategy of promoting growth but with an air of caution. While efforts are on to increase the topline by leveraging the growing nation-wide market opportunities, there is considerable emphasis given on selection of project for bidding, which are expected to be executed in a timely and planned manner. Within the civil construction space in India, BLK is also focusing on specific segments including railways infrastructure apart from its core activity comprising construction of institutional, industrial and residential buildings.

Essentially, while the Company is charting a strong growth path, which is expected to translate into significant revenue growth over the next few years, FY2024 was a stepping stone in that direction, where considerable emphasis continued to be on strengthening the balance sheet, by maximising returns in cash terms from the capital employed.

The key financial highlights that emphasize the steps taken on this strategic roadmap during FY2024 are:

- Project execution continued at a steady state translating into 11.2% growth in revenues to Rs.1,257 crore in FY2024, and new projects were secured to maintain the Company's order book at healthy levels of Rs.2,524 crore as of 31st March 2024 – a growth of 1.9% over 31st March 2023
- At the consolidated level, net cash from operations increased 4 times from Rs.19.5 crore in FY2023 to Rs.78.8 crore in FY2024. This is a focus area for the Company
- Finance costs reduced by 5.1% in FY2024, and as a ratio to total consolidated revenues, it reduced from 4.6% in FY2023 to 3.9% in FY2024
- Importantly, much of the cash generated was ploughed back into acquiring fixed assets that are essential for driving the next round of growth. In cash terms, Rs.35 crore of fixed assets were purchased in FY2024.

It is important to note that, barring the COVID related aberration in FY2021, over the last 5 years the Company has steadily grown its Net Worth. Chart B plots the data. Also, over the last 5-year period, long term liability as a ratio to net worth has reduced significantly – 0.84 in FY2020 to 0.32 in FY2024. Essentially, the Company has steadily deleveraged its balance sheet even after overcoming the difficult COVID-related phase and is well positioned from its balance sheet perspective to focus on higher levels of growth.



This steady improvement in the strength of the Company's balance sheet has been achieved by charting a consistent profitable growth path by executing projects efficiently with a strong focus on minimizing operating cash cycles. This has translated into revenue growth that has been financed through internal accruals and project related debt. At the consolidated level, the Company has almost entirely exited from non-core businesses and the overall corporate debt is today down to very manageable levels. Much of this has been driven by the Company's strong focus on project and customer selection where working capital requirements are minimized, leveraging customer relations to get the optimum commercial value for bank guarantees, and build on maximizing the potential of non-fund-based credit lines with financial institutions. This financial strategy is driving the Company forward over the next few years.

In FY2024, the Company further consolidated its financial position with steady improvements in its overall performance. In essence, it has taken steps on *'Laying the Foundation for the Next level of Growth'*. With an improved balance sheet, the Company is now reaching out to a wider customer group in terms of geography, type and range of projects. During FY2024, the Company stressed executing its existing projects, and secured new projects that helped replenish the order book, which at the end of the year was at the same levels as at the starting of the year.

Market Performance

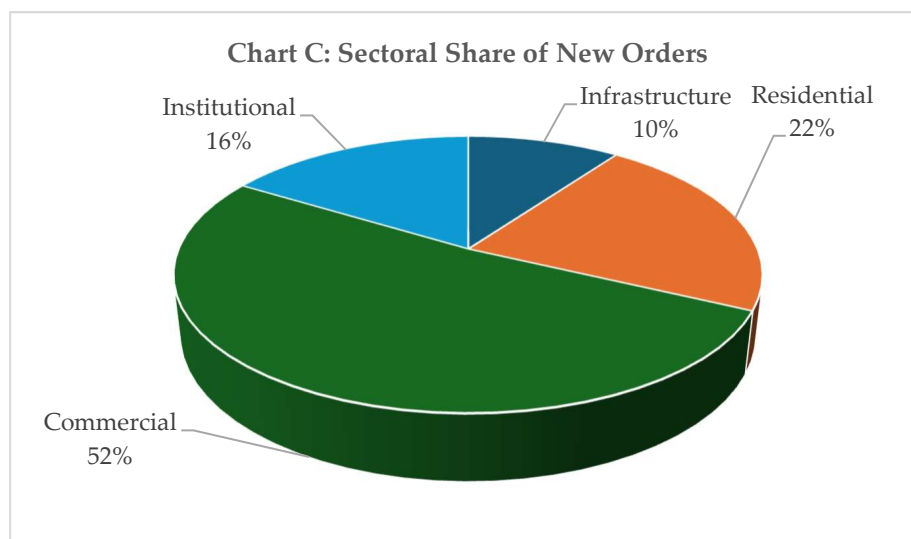
As is evident from the macro picture discussed earlier, the construction sector in India has several opportunities, but it is also important to highlight here, that the industry is very competitive. With a large number of players in the fray, there is considerable pressure on margins while quoting for projects. Several external factors also play a key role in determining the effective progress of projects as per timelines, and delays in execution can lead to significant negative financial repercussions. In this business environment, BL Kashyap strives to grow its order book, but by undertaking strong evaluation and diligence in projects selection and the bidding process. Essentially, the Company lays strong emphasis on financial returns and cash generation, while striving for topline growth.

Some of the projects successfully secured during FY2024 are:

- In April 2023, awarded contract for construction of training institute at Vadodara for National High Speed Rail Corporation valued at Rs.141 crore
- In May 2023, awarded the contract for concrete and blockwork package at Embassy Business Hub Phase 2, Bangalore for Embassy Construction valued at Rs.238 crore. BL Kashyap were the general contractors for this project, securing finishing and MEP works for the same.
- In May 2023, awarded contract for building works for Indian School of Business, Hyderabad valued at Rs.132 crore
- In June 2023, awarded contract for civil, structural and associated work for Nzuri Knowledge Park at Pune valued at Rs.147 crore
- In July 2023, awarded contract for civil structure and waterproofing work for DLF The Arbour, Gurugram for DLF Home Developers valued at Rs.369 crore
- In November 2023, awarded contract for construction and structural work as well as external civil work for the project Sattva Verve at Pune for Jaganmayee Manor Pvt Ltd worth Rs.80 crore
- In November 2023, awarded contract for civil and finishing works including external development for commercial project Sattva Texonic in Bangalore, Karnataka for Suparna Realtors worth Rs.191 crore
- In September 2023, awarded contract for structural works and other finishing works at the Delhi International Airport for DIAL valued at Rs.167 crore
- In February 2024, awarded contract for construction of Block D1 & D2 (SEZ) at Embassy Manyata Business Park Campus, Bangalore for Manyata Promoters Private Limited valued at Rs.208 crore

Chart C gives the distribution of the total value of Rs.1,673 crore worth of new orders in terms of the industry segment. With a share of 52% or Rs.864 crore, commercial projects have the largest share in new projects; followed by residential projects at 22% or Rs.369 crore; and then the institutional segment with 16% share worth Rs.273. Finally, there is the infrastructure segment with 10% share worth Rs.167 crore.

While the Company has an objective of raising the share of public sector projects in its portfolio, during FY2024, one project in the new orders was from the government sector. The value of this project constituted 8.4% of the total new orders.



BL Kashyap is a civil construction and EPC contracting company that services customers both in the private sector and in the public sector. Predominantly as of today, most of the customers are in the private sector, and there is a focused effort to build the public sector customer base. Over the years, it has built a diverse project portfolio by delivering projects spread across various industries like IT Parks, Commercial Spaces, Malls, Hotels, Residential Complexes, Institutions, Factories and Manufacturing Facilities, Healthcare and Transportation. Many of the projects delivered have emerged as landmark edifices across the nation. The Company also undertakes integrated turnkey EPC projects in the integrated rail and metro systems, airports, hotels, residential buildings, townships, commercial buildings, industrial units, institutional buildings and hospitals. Essentially, it has a widespread credential pool of projects executed in the civil engineering space that can today be leveraged to secure a variety of projects in the market.

With its world-class project execution capabilities, the Company has built a strong reputation for quality and on-time delivery of its projects. This has helped forge strong relationships with several large real estate developers. The Company continues to focus on leveraging these relationships and delivering high quality projects on time. The strong reputation quotient built with customers has significantly contributed to the growth of its business portfolio.

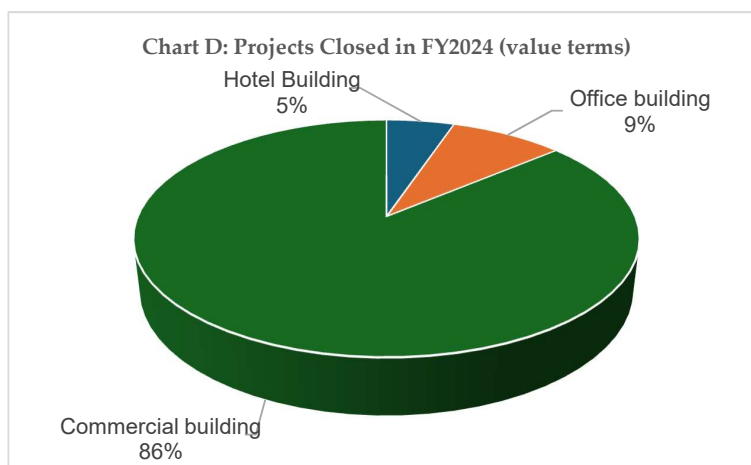
Having rebuilt its balance sheet strength over the last few years, which allows for a larger pool of project-based working capital, BL Kashyap is now striving to secure larger size projects. Essentially, these projects have better economies of scale and better returns. There is also concerted efforts at increasing the Company's footprint across different states of India and reach out to a wider portfolio of clients.

The Company is in the advanced stages of negotiations for securing certain larger projects across a wider client profile, which are expected to translate into confirmed work orders in the next financial year – FY2025. These will significantly add to the order book in the early part of FY2025.

Operations

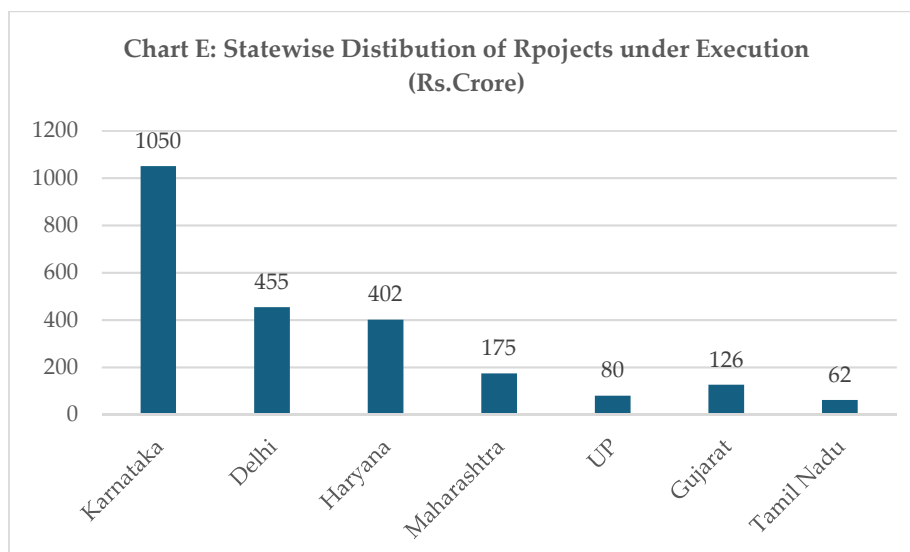
Value engineering is at the heart of BL Kashyap's business philosophy. This is achieved with the support of a strong workforce of more than 1500 engineers and professionals supported by the large group of contract employees. The Company has a culture of continuously striving for on-time delivery of projects, which is supported by focusing on efficient execution and high-performance project management techniques. From an operational perspective, the Company's expertise spans an extensive range of services with civil engineering excellence, design-build projects and cutting-edge construction management techniques, keeping adherence to safety and sustainability as its core.

The Company has successfully closed 8 projects in FY2024, which had a total value of Rs.832 crore. Across these projects the total built up area stood at 65.5 Lakh square feet. Commercial buildings had the highest share of 77% of total area delivered with 5 projects completed, while office buildings constituted 21% with 2 projects. The single hospitality project comprised 2% of the total area delivered. In terms of revenues, the total share of commercial projects increased to 86% and that of the hospitality project increased to 5%, while the share of buildings was 9%. Chart D plots the relative share of different sectors in value terms where projects were completed.



The packages closed in FY2024 include packages for the Embassy Business Hub - BTS for Phillips (Design Build basis) at Bangalore; Project Sattva Bothra at Electronic city, Bangalore; Spectrum tech Park at Sarjapura, Bangalore; Central Garden (Upper Lawn - SEZ) at Embassy Tech Village, Bangalore; Phase five of Sattva Knowledge City, Hyderabad; Embassy Tech Village (Bangalore); Embassy Taurus Tech zone, Downtown Trivandrum; and Novotel at RMR Bangalore.

As of 31st March 2024, including new projects secured in the year under review, the Company has 29 projects under execution totaling approximately Rs. 2,550 Cr covering around 290 lakh square feet. These projects are in different stages of completion. Chart E gives the geographic spread of projects under execution across India as on 31st March 2024 – Karnataka has the highest share with 44.7%, followed by Delhi with 19.4%, Haryana has 17.1%, Maharashtra has 7.4%, Gujarat has 5.4%, UP has 3.4% and Tamil Nadu has 2.6%.



Project execution is effectively supervised from its head office in Delhi (North and West India) and Regional Office in Bangalore (South and East India). At the front end, BL Kashyap adopts a flat organization structure, which is well integrated with clients so that there is a free flow of information from both ends. There is a clear mandate for teams to take ground level decisions while adhering to inbuilt systems and processes. This operations structure has been at the core of the Company's long-standing reputation for fast decision making, while taking calculated risks. In this project delivery mechanism, a strong teamwork approach is adopted that integrates the BL Kashyap project team with all subcontractors and ensures cohesive working systems and culture.

The other core pillar of the Company's execution philosophy is the continuous process of value engineering that is embedded in each of the project execution plans. This is undertaken in a collaborative atmosphere stressing on encouraging regular discussions amongst colleagues in the Company's execution team and between Company personnel and the client's representatives. The common objective of the entire exercise is to constantly strive for developing optimum solutions that improve the speed or quality of project execution. This interactive mechanism stretches right from design related issues to hardcore construction activities in the execution flow.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

BL Kashyap is now in the process of creating a niche for itself as a next generation player in the construction industry in the country. This includes the evolution from a traditional construction company to one that is essentially a technology driven one. There are some core activities that are being undertaken on this front. First, the Company is continuously exploring various general construction models that help make the underlying processes lean thereby increasing efficiencies. Second, is to further develop the Company's core strengths in design, build and composite steel structure. Third, to further leverage the strong in-house capabilities in MEP design and execution. Fourth, continue to focus on adoption of better quality and faster methodologies of formwork to decrease slab cycle and increase turnaround time of projects.

Certain key support functions drive operations at BL Kashyap. Developments on these fronts are described below:

Human Resource

People are at the core of a services company like BL Kashyap. Importantly, amongst the management cadre, the Company over the years has had a low attrition rate. It strives on the fact that it operates with a well-diversified management system where control mechanisms are in place but there is a lot of reliance on project level decision making. In FY2024, in a significant step from human resource management perspective, with a view to catering for the next round of growth that warrants a higher degree of control across activities, the Company centralized the process for all senior level hiring. During FY2024, the Company has taken concrete steps on further strengthening its management cadre and prepared itself to efficiently pursue its growth ambitions and goals as per its vision for 2030 – eight people in the north and four in the south were inducted at the Vice-President level and a second rung of leadership is being actively developed in the execution chain.

During the year, BL Kashyap continued to promote on-campus hiring from leading engineering colleges that ensures a strong technical management pipeline for the Company. Within operations there is a BLK Wizards program that includes training of junior engineers by in-house senior managers across verticals like execution, contract management, planning and communication. During FY2024 work has been done to launch the next generation BLK Wizards program, which will tune our middle level management to the future challenges in our sector.

Continuous training and upskilling programs are conducted for onsite personnel on a monthly basis, just as skill development is imparted frequently to the skilled and unskilled labor force.

Today, with the adoption of technology, HR payroll and systems have been moved into Zing HR application to improve efficiency of processes.

Engineering

Strong emphasis on engineering has always been the cornerstone of BL Kashyap. The Company has consistently researched and worked on learning and integrating global best practices in its EPC operations. It believes in continuously enhancing its competitive position and value generation capabilities by adopting new methods, technologies, and practices to improve its fundamental service offering. During FY2024, the Company has hired over 100 qualified engineers to add to its capabilities. Specific training has been provided to the engineering staff on BIM and Primavera to enhance adoption of technology driven monitoring of projects. In an example of integrated project execution with clients, specific workshops were organized across sites on deliberations related to project execution design issues.

Information Technology (IT) and IT Tools

The EPC industry has traditionally been slow at deploying new tools and technology in their business practices. On the contrary, BL Kashyap has always believed in creating a competitive edge with the effective deployment of technology. It strongly believes in adoption of IT tools as a pillar for value creation. In this space it was one of the pioneers in implementing an ERP tool for financial management and today all the processes and accounting runs through this system. The Company used Microsoft Dynamics as an integrated tool for ERP and CRM. During FY2024, this was upgraded to Business Central, which significantly enhances the base Microsoft's ERP offerings fundamentally by streamlining business processes across various domains such as finance, sales, service management, and supply chain management.

During FY2024, further strides were taken on deployment of IT tools. To begin with at certain sites, face readers were instituted as an attendance management system. New project tracking systems have been installed that undertakes remote monitoring of projects. This has been further supported by drone-based project monitoring. Both these initiatives are being gradually rolled out on certain specific projects. After this initial phase of tracking their performance and operational feedback, they will be tuned for much wider use across the different projects.

Purchase Management

As the Company grows its order book and spreads its area of operations, it has become more important to focus on the purchase function. While maintaining a high level of project level independence in decision making, which is at the heart of BL Kashyap's project execution methodology, there is a need to bring in some level of centralised controls on purchase. This can also bring in efficiencies through better economies of scale. Consequently, most of the major items have now been brought under a central purchase

mechanism. The primary items here are cement and steel. While developing centralized purchase, the Company strives hard to strike a balance and not interfere as much as possible with the independent working of different project sites. There has been a level of streamlining of the purchase process as well. At the heart of this initiatives is enforcing a process of 3 levels of negotiation depending on the quotes, where specifically for high price items 3 levels of negotiations is mandatory.

Equipment Management

Given the last few years of balance sheet constraints, the Company has operated on light fixed assets focusing on subcontracting and leasing of equipment. With the gradual growth of the Company and much improved cash flows, there is now a gradual shift towards acquiring certain critical machinery that is imperative to support the next round of growth. During FY2024, there was around Rs.35 crore expenditure in fixed assets. In terms of operational equipment, these investments were primarily into cranes and boom placers. At the sites, there has been a move to prefabricated constructions for labour residences and site offices, which have also warranted some investments. Lastly, the Company has also acquired certain formwork to deployed in specific building constructions.

Ethical Practices, Quality and Health, Safety and Environment (HSE)

The Company gives paramount importance to the highest ethical standards. This ethos is driven right across the operational functions of the Company and ultimately measured by the enduring quality of the underlying projects. With strong commitment towards safety, every BL Kashyap project takes all required safety measures to warrant safe and sustainable working environments keeping in mind guidelines from the UN and WHO.

The Company through its IMS (Integrated Management Systems) policy has a stated commitment to implementing IMS to achieve continual improvement in overall quality, environment and OH&S performance through consistent monitoring. For the design and construction of commercial, residential, industrial and infrastructure complexes, the Company's IMS are certified under ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018. The initial certification was in 2012 and then there have been subsequent audits and extensions, including one during 2024, which has extended the validity of the certifications till 2027.

Quality: The at-site deployment of senior site supervisors for all processes, elaborate documentation and reporting, in-organization quality audits, scheduled management visits and periodic reviews, ensure quality workmanship, finishing, detailing and on-time completion of projects. The Company's quality policy objectives include aligning quality management system policy and objectives in line with the strategy of the organization; risk-based thinking and implementation of risk control; determining the organizational context enables a more effective implementation of QMS; superior emphasis on processes being managed to achieve planned results; and effective communication with customers.

Safety: A healthy and safe work environment is fostered at BL Kashyap to ensure prevention of occupational injuries. With an instilled ideology that believes that every accident is preventable, the Company implements its safety procedures across every project through a combination of technical field procedures and ongoing training programs. The commitment to zero accidents extends right across the project chain – from planning to completion, and from the boardroom to the manpower on site. The safety processes are extended to subcontractors and construction partners to enable them to adopt and mirror the Company's commitment to safety and health. To ensure the effective execution of all safety related practices, there is regular health screening and effective training to workers on HSE aspects; implementation and compliance of all HSE aspects in accordance with international standards; adherence to all legislative and statutory compliances as per BOCW Act; regular analysis of accident or incident that may have happened and adopt suitable Corrective And Preventive Action (CAPA); conduct periodical rehearsals to validate EPR (Emergency Preparedness and Response procedure); and provision to employees with on and off site training and a behavior-based safety programs.

Environment: With a commitment to environmental sustainability and preservation, the Company's practices reflect its thought process and enable project execution that improves quality of life. Acknowledging that each of the projects the Company executes directly affects the environment and ecosystem. The Company has adopted procedures that protect the environment in every project that is undertaken, even after the handover to the client. This is achieved by communicating and instilling an organizational commitment to preservation of the environment across all activities; protecting the environment by designing, constructing, and operating projects that avoid or minimize adverse environmental impact; providing technical and economic information and advice to customers on engineering and construction methods that prevent or minimize pollution; identifying potential environmental issues early and work with customers to find and implement solutions; assisting customers in the process of complying with environmental regulations; taking effective risk control measures which mitigate environmental impact and occupational hazards in the construction process; undertake initiatives to better manage resources and reduce toxic wastes; and strive to improve corporate responsibility to meet the supply chain requirements.

Health: The well-being of the Company's workforce on project sites and beyond is a priority, which is managed through a comprehensive healthcare ecosystem. All employees are covered with healthcare programs that minimize risk factors and prevent diseases, disabilities, and even premature death. The project sites have well-equipped medical centers, partner hospitals, and efficient

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

biomedical waste disposal mechanisms along with on-call ambulance backup. Regular health screenings and informative workshops are undertaken to empower the workforce and their families to stay healthy

Operational Subsidiary: BLK Lifestyle

In recent years, BLK Lifestyle has implemented a strategic expansion of its manufacturing capabilities and facilities to achieve backward integration by providing Formwork to BL Kashyap. Recognizing the potential risks associated with relying solely on external manufacturers of formwork for timely project completion, BL Kashyap has proactively shifted a portion of its formwork related procurement to BLK Lifestyle. Primarily, this has involved the acquisition of fixed assets, such as cup locks from BLK Lifestyle, which has enhanced BL Kashyap's control over its procurement timelines and improved overall operational efficiency. With BLK Lifestyle as its supplier, BL Kashyap gets access to rapid formwork production, which is specifically tailored to its requirements and supplies are prioritized for BL Kashyap as the sole customer, which results in substantial operational and financial benefits.

Financial Performance

With over 97% of the total consolidated revenues being generated by the stand-alone EPC business, it alone reflects most of the Company's activities. Table 1 gives a snapshot of profit and loss results on a stand-alone basis.

Table 1: Abridged P&L BL Kashyap (Standalone)

	(Rs. in Crores)	
	FY2024	FY2023
Total Revenues	1224.37	1116.15
Total Operating Expenses	1117.36	987.64
EBIDTA	107.01	128.51
Depreciation	9.42	8.35
EBIT	97.59	120.16
Finance Costs	47.76	46.56
PBT	49.83	73.6
Tax	14.93	21.6
PAT	34.9	52.01

Highlights of the standalone financial performance of the Company are:

- Revenues increased by 9.7% to Rs.1224 crore in FY2024
- As the Company geared for long term growth it has invested in its people and systems. Consequently, both employee cost as a ratio to total revenues increased from 16.7% in FY2023 to 17.8% in FY2024; and administration and other costs as a ratio to total revenues increased from 5.3% in FY2023 to 6.7% in FY2024.
- As a result, there was a reduction in EBIDTA margins from 11.5% in FY2023 to 8.7% in FY2024, pushing a reduction of (-)16.7% in EBIDTA to Rs.107 crore in FY2024. This has translated into a reduction in PAT from Rs.52 crore in FY2023 to Rs.34.9 crore in FY2024.

Table 2 gives the key financial ratios for the Company on a standalone basis. Clearly the margins have been affected with turnover growth being lower than the incremental expenses undertaken with long-term company development in mind. Importantly, the trade receivables turnover has marginally improved from 2.35 in FY2023 to 2.45 in FY2024 and the overall long term debt equity ratio has marginally reduced to 0.05, as the Company has fixed its long-term debt and grown its business with only working capital.

Table 2: Key Operating Ratios (Standalone Results)

Ratio	FY2024	FY2023
Trade Receivable Turnover	2.45	2.35
Inventory turnover (times)	3.31	3.43
Operating Profit Margin (%)	7.98%	9.53%
Net Profit Margin (%)	2.87%	4.76%
Return on Net Worth (%)	5.27%	8.39%
Current Ratio (times)	1.30	1.33
Debt-Equity Ratio (times)	0.05	0.06

Having streamlined other businesses and focusing on the core EPC business, there were positives from the consolidated results of the Company (see table 3).

Table 3: Abridged P&L BL Kashyap (Consolidated)
(Rs. in Crores)

<i>Rs. Crore</i>	2023-24	2022-23
Total Revenues	1256.76	1129.87
Total Operating Expenses	1134.29	1012.16
EBIDTA	122.47	117.71
Depreciation	10.36	9.74
EBIT	112.11	107.98
Finance Costs	48.83	51.47
PBT from ordinary activities	63.28	56.51
Exceptional Items	0	-35.90
PBT	63.28	20.61
Tax	10.75	-1.53
PAT	52.53	22.14

Highlights of the consolidated financial performance of the Company are:

- Total revenues increased by 11.2% to Rs.1,257 crore in FY2024
- With certain cost pressures, EBIDTA growth reduced to 4% to Rs.122 crore in FY2024
- Importantly finance costs reduced by (-) 5.1% to Rs.49 crore in FY2024
- PBT from ordinary activities increased by 12% to Rs.63 crore in FY2024
- With no exceptional items, net PAT more than doubled to Rs.52.3 crore in FY2024

Risks and Concerns

Being a core EPC company, there remain fundamentally two broad risks that affect operations – rise in prices of inputs and execution delays. Risks associated with rise in prices of critical inputs steel and cement are largely managed by drawing efficient price escalation mechanisms in contracts with customers. Even after this hedge, there is a need for regular monitoring and supplier network building required to manage the cost issues within the contractual escalation limits. This is regularly done through an effective purchase function at BL Kashyap.

Managing risks associated with execution is at the core of the Company's EPC operations. This is done largely through deployment of experience management cadre, flat organizational working that promotes faster decision making, effective monitoring mechanisms and continuously promoting training and a culture of learning across projects. There are also risks associated with safety at project sites, where BL Kashyap adopts some of the most stringent processes and systems along with continuous supervision by experienced quality managers and supervisory staff. Project-related delays can also emanate from the developer. BL Kashyap lays a lot of emphasis on project selection at the time of bidding. The Company has avoided taking on projects that are estimated to be risky from the development stage. This stringent evaluation is fundamental to the way the Company operates and has been given priority of mere revenue growth.

From a macro perspective, being a company that services infrastructure owning companies, the general financial health of these businesses, prevailing economic conditions in the market, movements in key parameters like interest rates and inflation, and the generic regulatory framework in the EPC industry where they operate are the key domains where the business is exposed to uncertainties and these are regularly managed by the strategic evaluations and decisions taken by the senior management of the Company.

The construction boom in India over the last few years has created a spurt in domestic demand for labor. In addition, there has been a significant increase in infrastructure projects related activities in the middle east, which has attracted Indian labor. Consequently, for the construction sector in India, there are challenges in securing the right skilled labor to execute effectively execute projects. As the activities in the sector grows, there as significant project level risks including delivery delays on account of non-availability of the right kind of labor for infrastructure development work in India.

Outlook

During FY2024, the Company maintained its growth momentum and bid for orders in a selective manner keeping in view the risk profile of potential projects. Through FY2024 orders were received that has replenished the existing order book and kept it at levels seen at the beginning of the year. During the second half, the Company has actively been pursuing larger ticket size orders and is in

the final stages of discussions and negotiations in some of these. During the first half of FY2025, there is considerable optimism in seeing a significant growth in the Company's order book, especially with larger size orders.

During FY2024, considerable efforts have been put on streamlining operations, building a base equipment base and creating the foundation for the next level of growth. Clearly, given the opportunities in the Indian market and the experience and expertise of BL Kashyap, FY2025 should be a first step on a longer growth path for the Company. However, it will approach this next stage of growth with an air of caution in terms of the nature of projects available and stress on maintaining good cash cycles and at the corporate level continue to operate with no long-term debt.

Internal Controls and their Adequacy

BL Kashyap has adequate systems and processes of internal control to ensure that the resources of the Company are used efficiently and effectively; that, all assets are safeguarded and protected against loss from unauthorized use or disposition; and that all significant transactions are authorized, recorded and reported correctly, ; that financial and other data are reliable for preparing financial information; and that and other data and are appropriate for maintaining accountability of assets. The internal control is supplemented by extensive internal audits programs which are reviewed by the management, documented policies, guidelines and procedures.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs

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, 2024 the Board consists of nine Directors comprising three executive Directors as well as Promoters, five Independent Directors including one woman director and one Nominee Director-representative of State Bank of India as Lender. 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 five times during the financial year 2023-24. 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	26th May, 2023	9	5
2	09th August, 2023	10	9
3	10th November, 2023	10	8
4	29th December, 2023	9	8
5	14th February, 2024	9	9

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

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	Yes
Vineet Kashyap DIN 00038897	Promoter (Executive)	5	6	1	0	Yes
Vikram Kashyap DIN 00038937	Promoter (Executive)	5	6	0	0	Yes
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	3	1	0	0	Yes
H. N. Nanani DIN 00051071	Independent (Non-Executive)	5	1	1	1	Yes
Naresh Lakshman Singh* Kothari DIN 00012523	(Non-Executive)	3	1	0	0	No
Poonam Sangha DIN 07141150	Independent (Non-Executive)	5	1	0	0	Yes
Vivek Talwar DIN 00043180	Independent (Non-Executive)	2	2	2	0	No
Settihal Basavaraj DIN 00321985	Independent (Non-Executive)	3	0	0	0	No
Vishal Sharat Ohri^ DIN 09361145	Nominee (Non-Executive)	4	0	0	0	Yes

*Resigned w.e.f. 18th December, 2023

^ Appointed w.e.f. 17th July, 2023

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

S. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Vinod Kashyap DIN 00038854	-	-
2.	Vineet Kashyap DIN 00038897	-	-
3.	Vikram Kashyap DIN 00038937	-	-
4.	Justice C.K. Mahajan (Retd.) DIN 00039060	-	-
5.	H. N. Nanani DIN 00051071	-	-
6.	Naresh Lakshman Singh Kothari* DIN 00012523	Black Box Limited	Non-Executive -Non Independent
7.	Poonam Sangha DIN 07141150	-	-
8.	Vivek Talwar DIN 00043180	Nitco Limited	Executive Director
9.	Settihal Basavaraj DIN 00321985	-	-
10.	Vishal Sharat Ohri DIN 09361145	-	-

*Resigned w.e.f. 18th December, 2023

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

Ms. Poonam Sangha, Non-executive and Independent Director, hold 60,280 equity shares and Mr. H. N. Nanani, Non-executive and Independent Director, hold 83,000 equity shares as on 31.03.2024.

(e) Relationship between Directors inter-se

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

(f) 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>

(g) 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. Vivek Talwar	Technical / Professional skills and knowledge in relation to Company's business.
Mr. Settihalli Basavaraj	Human Resource Management
Ms. Poonam Sangha	Sales & Marketing
Mr. Vishal Sharat Ohri	Financial & Banking

(h) Independent Directors confirmation by the Board

Based on the confirmations/ disclosures received from the Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Independent Directors fulfill the criteria or conditions specified under the Act and under the Listing Regulations and are independent from the management.

(i) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

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, 2024 the Audit Committee comprises of the five Independent Directors.

During the Financial Year 2023-24, five meetings of the Committee were held on 26th May 2023, 9th August, 2023, 10th November, 2023, 29th December, 2023 and 14th February, 2024. 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)	5
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non-Executive)	3
3	Mr. Naresh Lakshman Singh Kothari*	Member	Non-Executive	3
4	Ms. Poonam Sangha	Member	Independent (Non-Executive)	5
5	Mr. Vivek Talwar	Member	Independent (Non-Executive)	2
6	Mr. Settihalli Basavaraj@	Member	Independent (Non-Executive)	1

*Ceased to be a member of the committee w.e.f. 18th December, 2023

@Appointed as a member of the committee w.e.f. 29th December, 2023

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, VP & 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, 2023 and was attended by Mr. H.N. Nanani, Chairman 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 2023-24, two meeting of the Nomination and Remuneration Committee were conducted on 29th June 2023 and 8th December, 2023.

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	2
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent, Non-Executive	0
3	Mr. Naresh Lakshman Singh Kothari*	Member	Non-Executive	2
	Ms. Poonam Sangha@	Member	Independent, Non-Executive	0

*Ceased to be a member of the committee w.e.f. 18th December, 2023

@Appointed as a member of the committee w.e.f. 29th December, 2023

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

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

iii. Performance evaluation criteria for Independent Directors

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

iv Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link: <https://www.blkashyap.com/wp-content/uploads/2023/08/NRC-Policy.pdf>

5. Details of Remuneration paid/payable for the year ended 31st March 2024:

(a) Remuneration to Non-Executive Directors

S. No.	Name of the Director	Sitting Fees (in ₹)
1	Mr. H.N. Nanani	1,50,000
2	Mr. Justice C.K. Mahajan (Retd.)	90,000
3	Mr. Naresh Lakshman Singh Kothari	90,000
4	Ms. Poonam Sanga	1,50,000
5	Mr. Vivek Talwar	60,000
6	Mr. S. Basavaraj	70,000
7	Mr. Vishal Sharat Ohri	160000

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 2023-24 are as under:

(Rs. In Lakh)

Name	Designation	Salary	Allowance/Perquisites	Total
Mr. Vinod Kashyap	Chairman	90.00	2.61	92.61
Mr. Vineet Kashyap	Managing Director	90.00	1.99	91.99
Mr. Vikram Kashyap	Jt. Managing Director	90.00	1.89	91.89

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 three times on 2nd August, 2023, 8th December 2023 and 14th February, 2024.

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)	1
3	Mr. Vinod Kashyap	Member	(Executive)	3
4	Mr. Vineet Kashyap	Member	(Executive)	3
5	Mr. Vikram Kashyap	Member	(Executive)	3

Terms of Reference:

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

- 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.

Mr. Pushpak Kumar, VP & Company Secretary and Compliance Officer, acted as the Secretary to the 'Stakeholders Relationship Committee'.

Status of investor complaints / requests as on 31st March 2024

Period: 01.04.2023 - 31.03.2024	No. of Complaints
Opening as on 01st April 2023	0
Received during the year	0
Resolved during the year	0
Closing as on 31st March 2024	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 03rd May, 2023, 12th July, 2023, 20th September, 2023, 29th November, 2023 and 22nd February, 2024.

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

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

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: https://www.blkashyap.com/wp-content/uploads/2023/07/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.

Two meetings of the CSR Committee were held on 02.08.2023 and 30.03.2024 during the year under review.

9. Risk Management Committee

The 'Risk Management Committee' ('RMC') has been constituted pursuant to the provisions of Regulation 21 of the Listing Regulations. The Company Secretary acts as the Secretary to the Risk Management Committee. During the year, the Risk Management Committee met two times on 2nd August, 2023 and 25th January, 2024.

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

Sl. No.	Name	Designation	Category	No. of Meetings attended
1	Mr. H.N. Nanani	Chairman	Non-Executive Independent	2
2	Mr. Vivek Talwar	Member	Non-Executive Independent	0
3	Mr. Vineet Kashyap	Member	Executive	2

Terms of Reference of the Committee

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimise the same. The detailed terms of reference of the Risk Management Committee is contained in the 'BLK Policies' which is available on the website of the Company at https://www.blkashyap.com/wp-content/uploads/2023/07/Rev_Risk_Policy.pdf

10. Senior Management

Particulars of Senior Management including changes therein since the close of the previous Financial Year:

Name	Designation
Mr. Naveel Singla	Execution Head-South
Mr. Kaushalesh Kumar	Director-Technical
Mr. Dharmendra Kumar Sharma	Director-Operations
Mr. Ashok Kumar	Deputy Director
Ms. Shruti Choudhari-	Director-Projects-Strategy
Mr. Saurabh Kashyap	Director-Operations
Mr. Mohit Jain	Sr. Vice President
Mr. Ganesh Kumar Bansal	CFO
Mr. Sanjay Kumar	Vice President
Mr. Pushpak Kumar	Vice President & Company Secretary

11. General Body Meetings

(i) Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date	Venue	Special Resolution passed
2022-23	30 th September, 2023 11:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	No Special Resolution passed in this meeting
2021-22	30 th September, 2022 11:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	<ul style="list-style-type: none"> Re-Appointment of Mr. Vinod Kashyap (DIN: 00038854) as Whole-Time Director Designated as Chairman Re-Appointment of Mr. Vineet Kashyap (DIN: 00038897) as Managing Director Re-Appointment of Mr. Vikram Kashyap (DIN: 00038937) as Whole-Time Director Designated as Joint Managing Director Re-appointment of Mr. Vivek Talwar (DIN: 00043180) as an Independent Director Re-appointment of Mr. Setthihalli Basavaraj (DIN: 00321985) as an Independent Director
2020-21	30 th September, 2021 10:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	No Special Resolution passed in this meeting

(ii) **Postal Ballot**

No Postal Ballot was conducted during the Financial Year 2023-24.

12. 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.

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

13. Disclosures:

a. Materially Significant related party transaction

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 at https://www.blkashyap.com/wp-content/uploads/2023/07/Related_Party_Tran_Policy.pdf

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

No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

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 behavior, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

No person has been denied 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:

https://www.blkashyap.com/wp-content/uploads/2023/12/Whistle_Blower_2014-1.pdf

d. Details of compliance with mandatory requirements and adoption of the no mandatory requirements

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. Web link where policy for determining 'material' subsidiaries is disclosed

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link <https://www.blkashyap.com/wp-content/uploads/2023/12/Policy-on-Material-Subsidiary-1.pdf>

f. Commodity Price Risk or Foreign exchange risk and hedging activities

The Company does not deal in commodities price risks and commodity hedging activities, hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

h. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified

Rahul Jain & Co., Company Secretaries, have certified that none of the Directors of the Company as on March 31, 2024, 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.

i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year

During the financial year 2023-24, the Board has accepted all the recommendations of its Committees.

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor

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 2023-24
Audit Fees	17,75,000

k. 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

l. Loans and Advances in Nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

The Company has not given any Loans and advances to firms/Company in which directors are interested.

m. Details of Material Subsidiaries

The Company does not have any material subsidiary company

14. 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.

15. 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 2023-24.

New Delhi

Vineet Kashyap
Managing Director

16. 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.

17. 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

18. 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, 2023	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	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2024	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".

19. Managements' Discussion & Analysis

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

20. General Shareholders' Information

A i. Annual General Meeting:

- Date : 30th September, 2024,
 Time : 11.00 a.m.
 Venue : through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
 (Deemed Venue for meeting: Registered Office: 409, 4th Floor DLF Tower-A,
 Jasola, New Delhi-110025)
- ii. Date of Book Closure : 24th September, 2024 to 30th September, 2024 (both days inclusive)
- iii. Dividend Payment : Not Applicable
- iv. Financial Year : April 1 to March 31
- 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 : As applicable have been paid
- 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 BSE Limited (BSE) for the period from 1 April, 2023 to 31st March, 2024 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	
Apr 2023	1	40.35	29.50	15735704	40.24	30.00	987740
May 2023	1	43.35	36.90	15634330	43.08	37.00	1458072
Jun 2023	1	45.50	37.30	14657431	45.50	37.33	1532686
Jul 2023	1	47.80	39.45	12075756	47.73	39.05	1417990
Aug 2023	1	54.50	38.80	21048854	54.50	38.93	2805652
Sep 2023	1	64.60	47.00	19259843	64.40	47.08	4175663
Oct 2023	1	76.70	58.90	22748998	76.93	59.00	3338597
Nov 2023	1	71.50	62.45	17270269	71.70	62.85	2195828
Dec 2023	1	69.45	61.70	15860000	69.50	60.15	3305809
Jan 2024	1	76.00	63.50	37525183	76.00	63.50	3651540
Feb 2024	1	88.80	64.95	75869672	88.90	65.55	7447971
Mar 2024	1	78.95	60.30	16027470	79.00	60.04	2480150

Performance in Comparison to BSE Sensex

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

Month	BSE Sensex		B. L. Kashyap and Sons Limited	
	High	Low	High	Low
Apr 2023	61209.46	58793.08	40.24	30.00
May 2023	63036.12	61002.17	43.08	37.00
Jun 2023	64768.58	62359.14	45.50	37.33
Jul 2023	67619.17	64836.16	47.73	39.05
Aug 2023	66658.12	64723.63	54.50	38.93
Sep 2023	67927.23	64818.37	64.40	47.08
Oct 2023	66592.16	63092.98	76.93	59.00
Nov 2023	67069.89	63550.46	71.70	62.85
Dec 2023	72484.34	67149.07	69.50	60.15
Jan 2024	73427.59	70001.6	76.00	63.50
Feb 2024	73413.93	70809.84	88.90	65.55
Mar 2024	74245.17	71674.42	79.00	60.04

C. Categories of equity shareholders as on 31st March 2024

Category	No. of Shares held	% of Shareholdings
Promoters and Promoter Group	138978276	61.65
Foreign Institution Investors	2018056	0.90
Financial Institutions / Banks	3194	0.00
Private Bodies Corporate	18258118	8.10
Indian Public	57501514	25.51
Hindu undivided family	2544118	1.13
Non-Resident Indians (NRI's)	4930049	2.19
Overseas Corporate Bodies	20	0.00
IEPF	161005	0.07
Clearing Member	6048	0.00
Limited Liability Partnership (LLP)	981602	0.44
NBFCs registered with RBI	20000	0.01
Alternate Investment Funds	38000	0.03
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	36399	80.49	4380752	1.94
501 - 1,000	3875	8.57	3182675	1.41
1,001 - 2,000	1940	4.29	3070825	1.36
2,001 - 3,000	786	1.74	2054074	0.91
3,001 - 4,000	353	0.78	1284380	0.56
4,001 - 5,000	426	0.94	2051126	0.90
5,001 - 10,000	622	1.38	4849501	2.15
10,001 & Above	823	1.82	204566667	90.74
Total	45224	100.00	225440000	100.00

* As on March 31 2024, 1720 shares were pending for transfer to respective allottee's demat account.

E. Capital Reconciliation

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

F. Dematerialization of shares

As on 31st March 2024, 99.997% of the Company's total paid-up capital representing 225433958 shares were held in dematerialized form and the balance 0.003% representing 6042 shares were held in physical form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account.

G. Share Transfer System

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

H. Investor Correspondence

For share transfer, transmission and dematerialization requests Link InTime India Private Limited (RTA)
Nobel Heights, 1st Floor, NH-2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058 Phone: 011-41410592-94
e.mail: delhi@linkintime.co.in

For General Correspondence

Registered Office:

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

Important Communication to Members

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

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B. L. KASHYAP AND SONS LIMITED** having **CIN-L74899DL1989PLC036148** and having its registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors, as stated below, on the Board of the Company for the financial year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Full Name	Date of Appointment
1	00038854	Vinod Kashyap	08/05/1989
2	00038897	Vineet Kashyap	08/05/1989
3	00038937	Vikram Kashyap	08/05/1989
4	00039060	Chander Kishan Mahajan	14/12/2005
5	00051071	Hasanand Nanani	14/12/2005
6	07141150	Poonam Sangha	30/03/2015
7	00043180	Vivek Prannath Talwar	09/08/2017
8	00321985	Settihalli Basavaraj	30/09/2017
9	09361145	Vishal Sharat Ohri	17/07/2023

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

For RAHUL JAIN & CO.
Company Secretaries

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

Dated: 17/08/2024
Place: New Delhi
UDIN - F005804F000991844

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the all relevant records of by B. L. Kashyap and Sons Limited ("the Company") for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2024 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on 31st March, 2024.

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

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

Rupesh Goyal
Proprietor
M.No. 507856

Place: New Delhi
Date: 06/08/2024

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATE**

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

- (a) We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 30/05/2024

Vineet Kashyap
Managing Director
(DIN: 00038897)

Ganesh Kumar Bansal
CFO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements Opinion

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, 2024, 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, 2024, its profit and total 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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. 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, if any, in this respect, is indeterminable.
- (b) Note No. 11(b) - Regarding amount of 'Right of Recompense' with the Participant Lenders of the Corporate Debt Restructuring (CDR) package, which is yet to be quantified.
- (c) 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/payable on demand or are overdue.

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	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31 st March 2024 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 company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of directors' 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 state of the affairs, profit/loss and other 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, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 except for the matter stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (Refer Note 24)
 - (b) 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.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause d (i) and (ii) above contain any material misstatement.

(e) The Company has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Place: Delhi
Date: 30th May, 2024

Rupesh Goyal
Proprietor
M.No.507856

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **B.L. Kashyap & Sons Limited** on the Standalone financial Statement for the year ended 31st March, 2024

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of information available.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with books of accounts. There are no material differences.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not, made investments in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided guarantees to the companies and other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided guarantees to the companies and other parties as below:

(₹ in lakhs)

Particulars	Guarantee
Aggregate amount provided/granted during the year ended 31st March 2024	
-Subsidiaries	-
-Others	15103.20
Balances outstanding as at balance sheet date – 31st March 2024	
- Subsidiaries	300.00
- Others	23627.66

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the guarantee provided, prima facie, are not prejudicial to the interest of the Company.
- (c) The company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, sub clauses (c) of clause 3(iii) of the order is not applicable.
- (d) The company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, sub clauses (d) of clause 3(iii) of the order is not applicable.

- (e) No loan which was granted by the Company and fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans during the year. Hence, clause 3(iii)(f) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is 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. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the following undisputed statutory dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Nature of dues	Undisputed Amount Arrear more than Six Months (₹ in lakhs.)
EPF	5.35
E.S.I.C.	183.90
Labour Cess	3.20

- (b) According to the information and explanations given to us and records examined by us, statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (₹ in Lakhs)	Forum Where the Dispute is pending
Central Excise Act, 1944	Duty of Excise (Penalty)	F.Y. 2012-13	3.50	Tribunal CESTAT, Allahabad
Goods and Service Tax Act, 2017, Bihar	GST (including interest and penalty)	F.Y. 2017-18 to F.Y. 2018-19	118.75	Joint commissioner (Appellate Authority)
Goods and Service Tax Act, 2017, UP	GST (including interest and penalty)	F.Y. 2017-18 to 2018-19	965.78	The Additional Commissioner Grade-II Appeal (Appellate Authority)
Goods and Service Tax Act, 2017, Haryana	GST (including interest and penalty)	F.Y. 2017-18	635.36	Joint commissioner (Appellate Authority)
Goods and Service Tax Act, 2017, TN	GST (including interest and penalty)	F.Y. 2017-18	53.53	Appellate Authority
Goods and Service Tax Act, 2017, TN	GST (including interest and penalty)	F.Y. 2019-20	78.93	Appeal filing pending
Goods and Service Tax Act, 2017, Kerala	GST (including penalty)	F.Y. 2021-22	116.51	Appellate Authority up to Commissioner's level
Provident Fund Act	Interest and Damages on principal EPF	F.Y. 2013-14 to F.Y. 2018-19	238.22	High Court, Delhi
		Total	2210.58	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) Loans from parties other than banks and financial institutions aggregating to ₹ 3343.81 lakhs, for which terms and conditions have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) In our opinion and according to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).
- (f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to information and explanation given to us, the company does not have any ongoing project, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Place: Delhi
Date: 30th May, 2024

Rupesh Goyal
Proprietor
M.No. 507856

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(g) 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, 2024)

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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 with Reference to Standalone Financial Statements

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.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

Opinion

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, 2024, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rupesh Goyal & Co.

Chartered Accountants

Firm Regn No. 021312N

Place: Delhi

Date: 30th May, 2024

Rupesh Goyal

Proprietor

M.No. 507856

Standalone Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars		Note	As at 31 st March 2024	As at 31 st March 2023
A	ASSETS			
1	Non -Current Assets			
	(a) Property , plant and equipment	3 (a)	8,547.37	6,642.34
	(b) Capital work-in-progress	3 (b)	171.30	-
	(c) Right of use assets	3 (c)	69.59	-
	(d) Other intangible assets	4	26.10	12.18
	(e) Financial Assets			
	(i) Investment	5 (a)	1,219.63	1,249.08
	(ii) Trade receivables	5 (b)	8,974.18	5,474.29
	(iii) Loans	5 (c)	38,315.32	38,671.90
	(iv) Other financial assets	5 (e)	598.40	795.08
	(f) Deferred tax assets (net)	6	539.24	527.19
	Total -Non-Current assets		58,461.13	53,372.05
2	Current Assets			
	(a) Inventories	7	41,096.45	32,374.85
	(b) Financial Assets			
	(i) Trade receivables	5 (b)	40,086.78	44,401.75
	(ii) Cash and cash equivalents	5 (d)	1,608.97	996.33
	(iii) Other bank balances	5 (f)	1,510.05	952.19
	(c) Current tax assets (net)	8	2,699.30	3,151.26
	(d) Other current assets	9	10,350.13	9,789.19
	Total -Current assets		97,351.69	91,665.56
	TOTAL - ASSETS		1,55,812.82	1,45,037.61
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	10 (a)	2,254.40	2,254.40
	(b) Other Equity	10 (b)	65,686.15	62,284.89
	Total - Equity		67,940.55	64,539.29
2	Liabilities			
	Non -Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (a)	3,343.81	3,343.81
	(ii) Lease liabilities	11 (c)	51.34	-
	(iii) Trade payables	11 (d)	1,425.56	2,100.83
	Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(b) Provision	12	1,101.25	989.37
	(c) Other non-current liabilities	13	7,258.63	5,370.09
	Total - Non-current liabilities		13,180.59	11,804.10
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (b)	27,090.67	27,081.52
	(ii) Lease liabilities	11 (c)	21.30	-
	(iii) Trade payables	11 (d)	2,860.05	2,549.74
	Total outstanding dues of creditors micro enterprises and small enterprises		19,633.13	17,405.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities	11 (e)	7,588.38	7,441.09
	(b) Provision	12	193.06	188.32
	(c) Other current liabilities	13	17,305.09	14,028.42
	Total - Current liabilities		74,691.68	68,694.22
	TOTAL - EQUITY AND LIABILITIES		1,55,812.82	1,45,037.61

General Information and Material Accounting Policies
Other Notes on Accounts
The Notes are an integral part of these financial statements

1 & 2
23-40

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

Standalone Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars		Note	Year ended 31 st March 2024	Year ended 31 st March 2023
I	Revenue from operations	14	1,21,423.17	1,09,167.80
II	Other income	15	1,014.32	2,447.69
III	Total Income (I+II)		1,22,437.49	1,11,615.49
IV	Expenses:			
	Cost of materials consumed	16	64,985.64	51,983.11
	Changes in inventories of work-in-progress and Stock-in-Trade	17	(7,811.10)	(725.60)
	Sub Contract Work		24,525.48	22,880.59
	Employee benefits expense	18	21,843.90	18,674.59
	Finance costs	19	4,776.37	4,655.56
	Depreciation and amortization expenses	20	942.32	834.76
	Other expenses	21	8,191.84	5,950.30
	Total expenses		1,17,454.44	1,04,253.31
V	Profit/ (Loss) before tax (III-V)		4,983.05	7,362.18
VI	Tax expense:	22a		
	(1) Current tax		1,461.87	847.67
	(2) Deferred tax Expenses		17.72	1,313.14
	(3) Tax Expenses for the earlier year		13.68	-
VII	Profit/ (Loss) before tax (V-VI)		3,489.78	5,201.37
VIII	Other Comprehensive income /(Expenses)	22b		
	(a) Items that will not be reclassified to profit or loss			
	i) Re-measurements of redefined benefit plans		(118.29)	(64.95)
	ii) Income taxes related to items that will not be reclassified to profit or loss		29.77	16.35
	Total Other Comprehensive Income /(Expenses)		(88.52)	(48.60)
IX	Total comprehensive income (VII+VIII)		3,401.26	5,152.77
X	Earnings per equity share:	29		
	(1) Basic (in ₹)		1.55	2.31
	(2) Diluted (in ₹)		1.55	2.31
	Face value of each Equity Share		Re. 1.00	Re. 1.00

General Information and Material Accounting Policies

Other Notes on Accounts

The Notes are an integral part of these financial statements

1 & 2

23-40

In terms of our report of even date attached

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

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi

Dated : 30.05.2024

For and on behalf of the Board of Directors

Vikram Kashyap
Joint Managing Director
DIN-00038937

Pushpak Kumar
VP & Company Secretary

Vineet Kashyap
Managing Director
DIN-00038897

Ganesh Kumar Bansal
Chief Financial Officer

Standalone Cash Flow Statement For The Year Ended 31st March, 2024

(₹ in lakhs)

Particulars		Year ended 31 st March 2024		Year ended 31 st March 2023	
A	Cash Flow From Operating Activities				
	Net Profit before tax		4,864.75		7,297.23
	Adjustment for :				
	- Depreciation	942.32		834.76	
	- Interest Expenses	4,776.37		4,655.56	
	- Bad Debts	44.57		-	
	- Loss/(Profit) on Fixed Assets / Investments sold	(177.41)		(292.13)	
	- Interest Received	(351.06)		(1,452.80)	
	- Provision for Doubtfull loans	236.58		-	
		5,471.37		3,745.38	
	Operating Profit Before Working Capital Changes		10,336.12		11,042.61
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	770.51		(6,758.03)	
	- Decrease/(Increase) in Inventories	(8,721.60)		(1,015.82)	
	- Decrease/(Increase) in Other Assets	(79.54)		7,488.47	
	- Increase/(Decrease) in Short Term Provisions	4.74		(7.03)	
	- Increase/(Decrease) in Non- Current Provisions	111.89		115.99	
	- Decrease/(Increase) in Other Financial assets	196.68		(382.44)	
	- Increase/(Decrease) in other liability	3,276.67		2,555.29	
	- Increase/(Decrease) in other Non-current liability	1,888.54		(5,075.92)	
	- Increase/(Decrease) in other current liability	147.29		(895.06)	
	- Increase/(Decrease) in Trade And Other Payables	1,863.03	(541.78)	83.37	(3,891.16)
	Cash Generated From Operations		9,794.34		7,151.45
	- Income Tax paid		1,475.55		847.67
	Net Cash From Operating Activities		8,318.79		6,303.79
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		390.42		419.59
	- Loans to related parties		120.00		(603.12)
	-(Investment)/ redemption of fixed deposit with maturity more than 3 months (net)		(557.87)		194.81
	- Interest Received		351.06		1,452.80
	- Purchase of Fixed Assets/ CWIP		(3,228.28)		(1,927.64)
	Net Cash (Used In)/From Investing Activities		(2,924.66)		(463.57)
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		9.15		(2,812.66)
	- Payment of lease liabilities		(14.27)		-
	- Interest and Finance Charges Paid		(4,776.37)		(4,655.56)
	Net Cash (Used In)/From Financing Activities		(4,781.49)		(7,468.22)
	Net Increase In Cash And Equivalents		612.64		(1,627.99)
	Cash And Cash Equivalents (Opening Balance)		996.33		2,624.32
	Cash And Cash Equivalents (Closing Balance)		1,608.97		996.33
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance (as per note 5 (d))		1,608.97		996.33
	Total		1,608.97		996.33

Refer note no 38 for the reconciliation of liabilities arising from financing activities

General Information and Material Accounting Policies

1 & 2

Notes on Accounts

23-40

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi

Dated : 30.05.2024

Standalone Statement of Changes in Equity (SOCIE)
For the year Ended 31st March 2024

A Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As on 31.3.2023	
Balance As on 1 April 2022	2,254.40
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,254.40
Change in Equity Share Capital during 2022-23	-
Balance As on 31st March 2023	2,254.40
As on 31.3.2024	
Balance As on 1 April 2023	2,254.40
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,254.40
Change in Equity Share Capital during 2023-24	-
Balance As on 31st March 2024	2,254.40

Also refer note no 10a

B Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium Account	General Reserves	Retained Earning	
As on 31.3.2023				
Balance As on 1 April 2022	25,460.80	8,614.61	23,056.72	57,132.13
Total Comprehensive Income for the year ended 31st March 2023				
Profit for the year	-	-	5,201.37	5,201.37
Other Comprehensive income (Net of Taxes)	-	-	(48.60)	(48.60)
Total Comprehensive Income	-	-	5,152.77	5,152.77
Balance As on 31st March 2023	25,460.80	8,614.61	28,209.48	62,284.89
As on 31.3.2024				
Balance As on 1 April 2023	25,460.80	8,614.61	28,209.48	62,284.89
Total Comprehensive Income for the year ended 31st March 2024				
Profit for the year	-	-	3,489.78	3,489.78
Other Comprehensive income (Net of Taxes)	-	-	(88.52)	(88.52)
Total Comprehensive Income	-	-	3,401.26	3,401.26
Balance As on 31st March 2024	25,460.80	8,614.61	31,610.74	65,686.15

Also refer note no 10b

Standalone Statement of Changes in Equity (SOCIE)

For the year Ended 31st March 2024

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 Material Accounting Policies	1 & 2
Notes on Accounts	23-40

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**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 30.05.2024

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 has been presented in INR lakh and rounded off to the extent of 2 decimals, except 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
- Certain financial assets and liabilities 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 Balances (Refer Note -32)
- (ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.10 & 2.11)
- (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 -5a and 5c)

(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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 those 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 Material Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation 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 Revenue recognition

(i) 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'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 accounts 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 from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method necessarily involves making estimates by the management. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. Any costs incurred that do not contribute to satisfying performance obligations are excluded

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

from the Company's input methods of revenue recognition. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration. If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability. Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

- the input method to measure progress of delivery

Revenue excludes Integrated Goods & Services Tax, Central/State Goods & Services Tax or any other tax or cess charged to a 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.

(ii) *Dividend*

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

(iii) *Interest Income*

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

2.4 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.

(i) *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 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.

(ii) *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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

2.5 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount the asset.

Recoverable amount is the higher of fair value less costs of disposal and value in use. The Company takes the market enforceable price at assessment date as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.6 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.

2.7 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. 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.

Work in Progress (WIP) represents the cost of work performed on a contract or project that is not yet complete and has not yet been billed to the customer. It includes all direct and indirect costs incurred up to the reporting date. Direct Cost includes directly attributable to the contract or project such as materials, labor, and direct overheads where indirect costs includes allocation of a proportion of administrative expenses and utilities that can reasonably be attributed to the project.

Stock in trade measured at the lower of cost and net realisable value (NRV). Cost includes amount paid to contractors/builders, extinguishment of right to receive payment against received property, property transfer taxes and other related costs. NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.8 Financial Instruments

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 assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Subsequent Measurement: Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

- (a) Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
- (b) Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 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.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

2.9 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.

2.10 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.

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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:

Asset	Useful Life
Building	60 years
Machinery	9 to 15 years
Vehicle	8 to 10 years
Equipment	3 to 5 years
Furniture	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 asset's 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).

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- Computer software 6 years

2.12 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 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.

2.13 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

2.14 Employee Benefits

(i) Employee Benefits

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

(ii) Post-employment benefits

The Company operates the following statutory post-employment schemes:

- defined benefit plans such as gratuity and
- 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.

Premeasurement 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.

2.15 Dividend

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
2.16 Earnings per share
(i) Basic Earnings 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 Earnings 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.

2.17 Statement of cash flows

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

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

Note 3(a): Property, Plant, and Equipment

(₹ in lakhs)

Particulars	Land & Building	Building (Leasehold)	Plant & Machinery	Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets
Deemed cost as at 1st April 2023	603.37	322.07	19,570.65	337.22	747.67	81.92	21,662.91
Additions	219.37	-	2,594.88	66.55	149.94	9.73	3,040.47
Disposals	-	-	1,363.57	5.88	42.00	1.34	1,412.79
Balance as at 31st March 2024 (Gross carrying amount)	822.75	322.07	20,801.96	397.89	855.61	90.32	23,290.60
Accumulated depreciation 1st April 2023	22.26	152.01	14,046.73	252.07	487.56	59.95	15,020.57
on Disposals	-	-	1,151.40	5.55	41.49	1.33	1,199.77
Depreciation for the year	6.73	33.45	780.51	42.47	55.22	4.05	922.43
Balance as at 31st March 2024 (Accumulated depreciation)	28.98	185.46	13,675.84	288.98	501.30	62.67	14,743.23
Net carrying amount as on 31st March 2024	793.76	136.61	7,126.12	108.91	354.32	27.64	8,547.37

(₹ in lakhs)

Particulars	Land & Building	Building (Leasehold)	Plant & Machinery	Equipment's	Vehicles	Furniture & Fixtures	Total Tangible Assets
Deemed cost as at 1st April 2022	603.37	322.07	19,182.24	307.38	684.24	83.70	21,183.01
Additions	-	-	1,750.26	46.15	126.52	0.38	1,923.32
Disposals	-	-	1,361.85	16.31	63.09	2.16	1,443.42
Balance as at 31st March 2023 (Gross carrying amount)	603.37	322.07	19,570.65	337.22	747.67	81.92	21,662.91
Accumulated depreciation 1st April 2022	12.71	118.56	14,580.66	233.17	499.67	58.82	15,503.59
on Disposals	-	-	1,234.91	16.10	62.79	2.16	1,315.96
Amotisation for the year	9.55	33.45	700.98	34.99	50.69	3.29	832.95
Balance as at 31st March 2023 (Accumulated depreciation)	22.26	152.01	14,046.73	252.07	487.56	59.95	15,020.57
Net carrying amount as on 31st March 2023	581.11	170.06	5,523.92	85.16	260.11	21.97	6,642.34

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3(b): Capital Work in Progress (CWIP) Schedule

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2022	-
Additions during the year	-
Capitalized during the year	-
Balance as at 31st March 2023	-
Balance as at 1 April 2023	-
Additions during the year	171.30
Capitalized during the year	-
Balance as at 31st March 2024	171.30
Projects in Progress*	
As at 31st March 2024	
Less than 1 year	171.30
1-2 years	-
2-3 years	-
More than 3 years	-
Total	171.30

*Micro Mobile structure

Note 3(c): Right of Use Assets Schedule

(₹ in lakhs)

Building	Amount
(A) Gross Block	
Balance as at 1 April 2023	-
Additions	86.90
Deductions	-
Balance as at 31st March 2024	86.90

(B) Accumulated Depreciation*

Balance as at 1 April 2023	-
For the year	17.31
Deductions	-
Balance as at 31st March 2024	17.31
(C) Net Block (A-B)	-
Balance as at 31st March 2024	69.59
Balance as at 31st March 2023	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note -4: Other Intangible Assets

(₹ in lakhs)

Computer Software	Amount
Deemed cost as at 1st April 2023	267.29
Additions	16.50
Disposals	-
Balance as at 31st March 2024 (Gross carrying amount)	283.79
Accumulated depreciation 1st April 2023	255.10
on Disposals	-
Amotisation for the year	2.58
Balance as at 31st March 2024 (Accumulated depreciation)	257.69
Net carrying amount as on 31st March 2024	26.10

(₹ in lakhs)

Computer Software	Amount
Deemed cost as at 1st April 2022	262.96
Additions	4.32
Disposals	-
Balance as at 31st March 2023 (Gross carrying amount)	267.29
Accumulated depreciation 1st April 2022	253.29
on Disposals	-
Amotisation for the year	1.81
Balance as at 31st March 2023 (Accumulated depreciation)	255.10
Net carrying amount as on 31st March 2023	12.18

Note 5a Non Current Investments

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
A Investment in Subsidiaries (Refer A below)		
(a) Investment in Equity instruments- Unquoted	888.42	888.42
(b) Investments in preference shares-unquoted	500.00	500.00
Total (A)	1,388.42	1,388.42
B Other Investments (Refer B below)		
(a) Investment in Equity instruments-quoted	2.04	1.40
(b) Investment in Equity instruments-unquoted	-	0.96
(c) Investments in Government or Trust securities-unquoted	-	0.80
Total (B)	2.04	3.16
Grand Total (A + B)	1,390.46	1,391.58
Less : Provision for Impairment in the value of Investments	170.83	142.50
Total	1,219.63	1,249.08

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
(i) Aggregate amount of quoted investments (Market value)	2.04	2.84
(ii) Aggregate amount of unquoted investments at cost	1,388.42	1,390.17
(iii) Aggregate amount of impairment in value of investments	170.83	142.50

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

A. Details of Trade Investments										(₹ in lakhs)	
Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No
			2024	2023			2024	2023	2024	2023	
(a)	Investment in Equity Instruments										
	B L K Lifestyle Ltd	Subsidiary	50,00,000	50,00,000	Unquoted	Fully Paid	100	100	540.92 (100.00)	540.92 (100.00)	Yes
	Less: Allowance for Impairment in the value of investment										
	Security Information Systems India Ltd	Subsidiary	6,80,000	6,80,000	Unquoted	Fully Paid	100	100	42.50 (42.50)	42.50 (42.50)	Yes
(b)	Less: Allowance for Impairment in the value of investment										
	Soul Space Project Ltd	Subsidiary	20,50,000	20,50,000	Unquoted	Fully Paid	97.9	97.9	205.00	205.00	Yes
	B L K Infrastructure Ltd	Subsidiary	10,00,000	10,00,000	Unquoted	Fully Paid	100	100	100.00	100.00	Yes
	Allowance for Impairment in the value of investment										
	Investments in Preference Shares										
	B L K Lifestyle Ltd	Subsidiary	50,00,000	50,00,000	Unquoted	Fully Paid	100	100	(28.33) 500.00	- 500.00	Yes
Total									1,217.59	1,245.92	

3,07,500 Equity shares of Soul Space Projects Limited have been pledged in favor of bankers for obtaining loan by Soul Space Projects Limited (Subsidiary company). SSPL has paid this loan entirely in the Current year.

The company has evaluated the future financial positions of its subsidiaries that impairment losses do not need to be recognized, except as above. (also ref note below)

B. Details of Other Investments									
Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount		
			2024	2023			2024	2023	
(a)	Investment in Equity Instruments								
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid	-	0.13	
	Northland Sugar Ltd	Others	-	4,800	Quoted	Fully Paid	-	0.48	
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid	2.04	0.20	
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid	-	0.59	
	GI Power Corporation Ltd	Others	-	4,000	Un-Quoted	Fully Paid	-	0.43	
	GTZ Securities Ltd	Others	-	5,000	Un-Quoted	Fully Paid	-	0.53	
Total							2.04	2.36	
(b)	Investments in Government or Trust securities								
	Kisan Vikas Patra	Others					-	0.07	
	6 Year Nsc VIII issue	Others					-	0.72	
Total							-	0.80	
Total							2.04	3.16	

* Ref to note no 34

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Company, as at 31st March 2024, has a non-current investment amounting to Rs. 1,040.92/- Lakhs (31st March 2023: Rs.1,040.92/- Lakhs), non-current loans amounting to Rs.2,679.30/- Lakhs (31st March 2023: Rs.2,679.30/- Lakhs) and other assets amounting to Rs. 879.46/-Lakhs (31st March 2023: Rs.921.50/- Lakhs) in B L K Lifestyle Ltd, a subsidiary. While such entity has been incurring losses and the net-worth of Entity as at 31st March 2024 has been fully eroded, this entity is operating at a lower than its installed capacity due to current market situation leading to 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 31st March 2024, has a non-current investment amounting to Rs. 205.00/- Lakhs (31st March 2023: Rs. 205.00/- Lakhs), non-current loans amounting to Rs. 35,527.75/ Lakhs(31st March 2023: Rs.35,647.75/- Lakhs) and other current financial assets amounting to Rs.2,927.93/- Lakhs (31st March 2021: Rs.2,927.93/- Lakhs 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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non-Current		
Considered good-Unsecured		
- from related parties	3,361.20	433.27
- from others	5,850.43	5,041.01
Total	9,211.63	5,474.29
Less: Allowance for Expected credit loss (ECL)	237.45	-
Total -Non Current Trade Receivable	8,974.18	5,474.29
Current		
Considered good-Unsecured		
- from related parties	58.97	2,991.56
- from others	40,027.80	41,410.19
Total Current Trade Receivable	40,086.78	44,401.75

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	3.51	3.00	4,412.81	4,419.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	4,792.31	4,792.31
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired"	-	-	-	-	-	-
Total	-	-	3.51	3.00	9,205.12	9,211.63
Less: Allowance for Expected credit loss (ECL)						237.45
Total						8,974.18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	52.25	195.54	2,838.63	3,086.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	2,387.87	2,387.87
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	52.25	195.54	5,226.49	5,474.29

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	28,406.92	1,898.80	3,180.50	2,146.80	4,453.76	40,086.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	28,406.92	1,898.80	3,180.50	2,146.80	4,453.76	40,086.78

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29,635.72	1,218.25	2,476.18	2,680.29	7,626.50	43,636.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	354.11	410.70	764.81
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	29,635.72	1,218.25	2,476.18	3,034.40	8,037.20	44,401.75

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Provision matrix developed by the company considers several factors, including: Grouping receivable based on significant differences in loss patterns among customer groups, such as Government entites, Disputed accounts, and Non-Government institutions (excluding related paties).

The management has ascertained the credit risk in respect of each outstanding separately and has made allownaces where ever the credit risk has enhanced. In case of others, the management is confident of full recovery despite outstanding for a longer period. Hence no allowances have been made in such cases.

For terms and conditions of receivables due from related parties, refer note 31 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 31st March, 2024 include debtors aggregating to ₹ 4,792.31/- Lakhs (31st March 2023 ₹ 3,152.68/- Lakhs). 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 5C Loans -Non- Current

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Unsecured		
Loans and advances to related parties - Subsidiaries	-	-
Loans Receivables considered good	38,315.32	38,671.90
Loans Receivables which have significant risk in Credit Risk	236.58	-
Less: Allowance for loans to subsidiaries	236.58	-
Total	38,315.32	38,671.90

Long Term Loans and Advances given to subsidiaries for the working Capital use 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.

During FY 2023-24, the Company has waived off/not charged interest on loans to subsidiaries in view of exemption given under section 186(11) of the Companies Act 2013 (The comapny had charged interest during the FY 2022-23).

Detail of loans Recoverable on demand to specified persons are as under

Type of Borrower	31st March 2024		31st March 2023	
	Amount outstanding	% of Total loans and advances	Amount outstanding	% of Total loans and advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties*	38,315.32	100	38,671.90	100
Total	38,315.32		38,671.90	

*Also Ref note No-31

Note 5D Cash and Cash Equivalents

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Balances with banks		
In Current account	1,530.36	845.49
b. Cash on hand	78.61	150.83
Total	1,608.97	996.33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5E Other Financial assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non-Current		
Security Deposits		
Unsecured, considered good	472.24	427.07
Bank deposits with more than 12 months maturity		
-Pledged/under lien/earmarked	126.16	352.73
-Other	-	15.28
Total Non- Current	598.40	795.08

Note 5F Other Bank Balances

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Fixed Deposits maturity more than 3 months but less than 12 months		
-Pledged/under lien/earmarked	1,474.78	810.61
-Others	35.28	141.58
Total	1,510.05	952.19

Note 6: Deferred Tax Assets

The balance comprises temporary differences attributable to :

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	(238.63)	(55.83)
Employee benefit obligations	597.05	515.51
Unabsorbed of Business Losses and Depreciation	-	-
Expected credit Loss on Trade receivables	59.76	-
Lease capitalised as per Ind AS 116	18.28	-
Provisions & 43B	102.78	67.51
Total	539.24	527.19

Movement in deferred tax assets (net) for FY 2023-24

(₹ in lakhs)

Particulars	31st March 2023	Recognized in other comprehensive Income	Recognized in profit and loss	31st March 2024
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	(55.83)	-	(182.80)	(238.63)
Employee benefit obligations	515.51	29.77	51.76	597.05
Unabsorbed of Business Losses, House Property Loss and Depreciation	-	-	-	-
Expected credit Loss on Trade receivables	-	-	59.76	59.76
Lease capitalised as per Ind AS 116	-	-	18.28	18.28
Long Term Capital Loss	-	-	-	-
Provisions & 43B	67.51	-	35.28	102.78
Total	527.19	29.77	(17.72)	539.24

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Movement in deferred tax assets (net) for FY 2022-23

(₹ in lakhs)

Particulars	31st March 2022	Recognized in other comprehensive Income	Recognized in profit and loss	31st March 2023
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	55.19	-	(111.01)	(55.83)
Employee benefit obligations	482.99	16.35	16.18	515.51
Unabsorbed of Business Losses, House Property Loss and Depreciation	1,141.70	-	(1,141.70)	-
Expected credit Loss on Trade receivables	-	-	-	-
Lease capitalised as per Ind AS 116	-	-	-	-
Long Term Capital Loss	-	-	-	-
Provisions & 43B	144.11	-	(76.60)	67.51
Total	1,823.99	16.35	(1,313.14)	527.19

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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Raw Materials and components (Valued at lower of cost and net realisable value)	6,843.71	5,933.20
b. Work-in-progress (Valued at cost)	30,535.17	26,118.98
c. Stock-in-trade (Valued at lower of cost and net realisable value)	3,717.58	322.67
Total	41,096.45	32,374.85

Note 8 Current Tax Assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Advance Tax / TDS (Net of Provision)	647.19	1,473.22
Income Tax Recoverable for earlier years	2,052.10	1,678.04
Total	2,699.30	3,151.26

Note 9 Other Current Assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Value Added Tax Recoverable	1,558.95	1,752.34
Service Tax Recoverable	0.26	0.26
GST Receivable	838.58	1,369.99
Prepaid Expenses	664.28	196.06
Deposit Against Protest	1,700.00	1,700.00
Advances to vendors	4,153.35	3,318.24
Other Advances	1,434.71	1,452.30
Total	10,350.13	9,789.19

Note 10A-Share Capital

(₹ in lakhs)

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 1/- each	30,00,00,000	3,000.00	30,00,00,000	3,000.00
Issued				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Subscribed & Fully Paid up				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Total	22,54,40,000	2,254.40	22,54,40,000	2,254.40

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Company has only one class of equity shares having par value of ₹ 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 (₹ in lakhs)

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	225440000	2,254.40	225,440,000	2,254.40
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	225440000	2,254.40	225,440,000	2,254.40

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

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05
Vineet Kashyap	4,90,03,330	21.74	4,89,32,330	21.71
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57

c. Details of Shareholders holding by the promoter at the end of the year

As at 31st March, 2024

Name of Shareholder	31st March, 2024		31st March, 2023		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	-
Vineet Kashyap	4,90,03,330	21.74	4,89,32,330	21.71	0.03
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	-

As at 31st March, 2023

Name of Shareholder	31st March, 2023		31st March, 2022		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	-
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	-
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 10 (B)-Other Equity

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Securities Premium		
Opening Balance	25,460.80	25,460.80
Closing Balance	25,460.80	25,460.80
b. General Reserves		
Opening Balance	8,614.61	8,614.61
(+) Current Year Transfer		
Closing Balance	8,614.61	8,614.61
c. Retained Earning		
Opening balance	28,209.48	23,056.72
(+) Net Profit/(Net Loss) For the current year	3,401.26	5,152.77
Closing Balance	31,610.74	28,209.48
Total	65,686.15	62,284.89

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.

(ii) Retained Earning

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

Note 11 (a)-Financial Liabilities - Borrowings (Non Current)

(₹ in lakhs)

Financial Liabilities

Particulars	31st March 2024	31st March 2023
Unsecured		
(a) loans		
- From related parties (refer note 31)	2,610.33	2,610.33
- From Others	733.47	733.47
	3,343.81	3,343.81
Total	3,343.81	3,343.81

The interest charged at the rate of 7% to 11.25% in current year as well as in previous year except directors loan.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 11(b)-Financial Liabilities - Borrowings (Current)

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Secured		
Loans Repayable on demand		
From Banks	27,090.67	27,081.52
Total	27,090.67	27,081.52

11.1 CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Company, 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 except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified till now. However as per Master restructuring agreement dated 31.12.2014 the year on year Recompense amount of Rs 6,950/- lakhs was estimated for all lenders however the amount for existing lenders is being worked out by lenders . Borrowings from related parties include interest free loan provided by the directors amounting to Rs. 2,338.83 lakhs, in according with the covenants of the CDR package.

11.2 Secured Loans

Working Capital Facility From Banks

(Secured by way of first pari passu charge on Current Assets of the company and second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors). Interest on cash credit facility is charged at rate of 13-15% p.a.

In addition, pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole Time Directors.

Further in addition to above, Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited

Note 11 (C) Financial- Lease Liabilities*

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non Current	51.34	-
Current	21.30	-
Total	72.64	-

* Refer note no. 37

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 11 (D) Financial Liabilities - Trade Payable

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.56	2,100.83
Total Non Current	1,425.56	2,100.83
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	2,860.05	2,549.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,633.13	17,405.13
Total Current	22,493.18	19,954.87

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 31ST MARCH, 2024

Ageing for Non-Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	266.05	106.72	972.30	1,345.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	0.47	-	80.02	80.49
Total	-	266.52	106.72	1,052.32	1,425.56

Ageing for Non -Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	124.19	142.07	1,753.36	2,019.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	81.22	81.22
Total	-	124.19	142.07	1,834.58	2,100.83

Ageing for Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,770.43	66.42	19.72	3.48	2,860.05
(ii) Others	18,556.53	644.78	145.37	286.45	19,633.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	21,326.97	711.19	165.09	289.93	22,493.18

Ageing for Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,477.13	49.96	5.38	17.27	2,549.74
(ii) Others	16,224.13	495.67	137.58	547.29	17,404.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.47	-	-	-	0.47
Total	18,701.72	545.63	142.96	564.56	19,954.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 11 (E) Other Financial Liabilities

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Current		
Interest accrued and due on borrowings	296.78	260.89
Interest accrued and due on Others for MSME	353.37	251.94
- Employee benefits payable	1,663.73	1,355.43
- Expense Payable	95.16	912.23
- Wages payable	2,241.75	2,267.34
- Retention Money	2,895.84	2,344.75
- Other Payables	41.75	48.50
Total	7,588.38	7,441.09

Note 12 Provisions

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non -Current		
Gratuity (unfunded)	1,101.25	989.37
Non -Current Total	1,101.25	989.37
Current		
Gratuity (unfunded)	79.14	77.69
Other Provision(defect liability period)	113.93	110.63
Current Total	193.06	188.32
Total	1,294.32	1,177.68

Note 13 Other Liabilities

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Current		
Other payables		
- Statutory Dues	3,291.90	4,043.00
- Mobilisation Advance	12,654.26	9,258.31
- Interest payable on govt due	438.22	452.49
- Others	920.70	274.61
Total Current	17,305.09	14,028.42
Non Current		
Mobilisation Advance from Customers	7,258.63	5,370.09
Total Non Current	7,258.63	5,370.09
Total	24,563.73	19,398.51

Note 14 Revenue from Operations

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Construction Job Work -Net	1,19,559.04	1,08,296.82
Other operating revenues	1,864.12	870.98
Total Revenue contracts with Customers	1,21,423.17	1,09,167.80

Disaggregation of Revenue:	31st March 2024	31st March 2023
Construction Job Work		
Government Entities	27,767.40	27,355.45
Non-Government Entities	91,791.64	80,941.36

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 15 Other Income

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Interest Income	351.06	1,452.80
Other non-operating income (net of expenses directly attributable to such income)	663.26	994.89
Total	1,014.32	2,447.69

Note 16 Cost of Materials Consumed

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Opening Stock-Materials	5,933.20	5,642.98
Add: Purchases		
Basic Materials	3,858.51	4,346.74
Cement and Cement Products	18,751.06	13,834.50
Doors and Windows	109.12	316.25
Flooring, Cladding and Paving	297.06	252.09
Reinforcement Steel	22,744.85	15,528.57
Structural Steel	4,544.20	2,810.66
Other Materials	15,591.33	15,184.53
Less: Closing Stock-Materials	6,843.71	5,933.20
Consumption of materials	64,985.64	51,983.11
Total	64,985.64	51,983.11

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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Work-In-Progress		
Opening	26,118.98	25,393.38
Closing	30,535.17	26,118.98
Changes	(4,416.18)	(725.60)
Stock In trade		
Opening	322.67	322.67
Closing	3,717.58	322.67
Changes	(3,394.91)	-
Total	(7,811.10)	(725.60)

Note-18 Employees benefit expenses

(₹ in lakhs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	31st March 2024	31st March 2023
Salaries & Wages		
Salaries & Wages, Bonus, Graduity and othe Benefits*	20,450.49	17,475.44
Contribution to provident fund and other funds	945.64	823.53
Staff welfare expenses	172.45	189.20
Salaries Directors		
Director's Remuneration	275.32	186.42
Total	21,843.90	18,674.59

* Ref Note no - 30 for Definded Contribution and Defined benefit plan

Note-19 Finance cost

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Interest expense	4,052.84	3,979.33
Finance Cost on Lease Liability (IND AS 116)	6.87	-
Other borrowing costs	716.66	676.23
Total	4,776.37	4,655.56

Note-20 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
On Property, Plant and Equipment - (Refer Note 3a)	922.43	832.95
On Right to Use - (Refer Note 3c)	17.31	-
On Intangible Assets - (Refer Note 4)	2.58	1.81
Total	942.32	834.76

Note-21 Other Expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Power and Fuel	1,958.67	1,796.01
Hire Charges	2,011.92	1,670.25
Legal And Professional expenses	530.30	501.03
Auditors Remuneration	15.00	15.00
Site Expenses	537.80	442.65
CSR (Corporate social responsibility)	195.63	123.80
Provision for Defect liability period	3.29	16.88
Rent	563.56	439.68
Insurances	186.08	184.85
Other Expenses	2,189.58	760.14
Total	8,191.84	5,950.30

(i) Detail of payment to Auditors

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
(a) Auditors fee	15.00	15.00
(b) Other Service charges	1.00	6.00
Total	16.00	21.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-22 Tax Expenses

a) Current Tax and Deferred Tax

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Current Tax		
Current tax on profits for the year	1,461.87	847.67
Total Current Tax expenses (1)	1,461.87	847.67
Deferred Tax		
Decrease / (increase) in deferred tax assets (refer note 6)	17.72	1,313.14
Total deferred tax expense/ (benefits) (2)	17.72	1,313.14
Tax expenses for the earlier years (3)	13.68	-
Total Income Tax Expenses (1+2+3)	1,493.27	2,160.81

Tax Reconciliation:

Particulars	31st March 2024	31st March 2023
Profit before tax (a)	4983.05	7382.18
Tax Rate	25.17%	25.17%
Tax amount	1,254.13	1,852.91
Tax effect of 'expenses not allowed in the Income Tax'	188.45	172.11
Tax effect of 'expenses allowed on payment basis'	131.13	(25.19)
Tax effect of 'Timing difference (Depreciation)'	(67.19)	(111.01)
Tax effect of 'Notional Profit on sale of asset'	(44.65)	-
Tax effect of 'Brought forward loss'	-	(1,041.16)
Current Tax Expense (b)	1,461.87	847.67
Effective tax rate (b/a)	29.34%	11.51%

b) Amount recognised as other comprehensive income

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Remeasurements of defined benefit liability (assets) before tax	(118.29)	(64.95)
Tax benefit on above	29.77	16.35
Other comprehensive income (net of taxes)	(88.52)	(48.60)

Note 23 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 24 Contingent liability in respect of

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
A. Corporate Guarantees given on behalf of subsidiaries	300.00	300.00
B. Corporate Guarantees given in favour of Clients	14,230.17	11,714.33
C. The Company has pledged 3,07,500 Equity Shares of Soul Space Project Limited (SSPL), a subsidiary company, being pledged with IndusInd bank to secure the loans taken by SSPL. Although, SSPL has paid the entire loan in current year	30.75	30.75

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

D. Claims against the company not acknowledged as debts		
Service Tax		1,076.13
Excise Duty	3.50	3.50
GST	1968.86	447.43
Total	16533.29	13,572.15

- Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 11b) ie right of recompense is pending for closure with the banks
- The PF Deptt's appeal in respect of the demand raised entirely on presumptive basis, against the company is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Company. The liability in respect thereof is indeterminable. The original deposit of Rs. 1,500 Lakhs 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

(₹ in lakhs)

Particular	31st March 2024	31st March 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	87.72	62.91

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 Segment Reporting

The Company is engaged in only one segment i.e; 'Civil Construction Services' and primary geographical market of India. As per Ind-AS 108 'Operating Segments', there are no reportable operating or geographical segments applicable to the Company.

Customers represents 10% or more of the Company's total revenue during the year:

(₹ in lakhs)

Particulars	No. of Customers	31st March 2024	No. of Customers	31st March 2023
Government Entities	1	23,833.22	1.00	15,308.57
Non-Government Entities	1	18,103.70	3.00	37,806.99
Total		41,936.92		53,115.57

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

(₹ in lakhs)

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2023	110.63	-
Additions during the year	59.78	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	56.49	-
As at 31st March 2024	113.93	-
Non current	-	-
Current	113.93	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2022	93.75	-
Additions during the year	54.15	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	37.27	-
As at 31st March 2023	110.63	-
Non current	-	-
Current	110.63	-

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

Provision for onerous contracts - 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 estimation 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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	3,489.78	5,201.37
(ii) Weighted average number of equity shares used as denominator for calculating EPS	22,54,00,000	22,54,00,000
(iii) Basic earning per share in (₹)	1.55	2.31
(iv) Diluted earning per share in (₹)	1.55	2.31
(v) Face value of equity share in (₹)	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.942.61/- Lakhs (31st March 2023: Rs. 820.41/- Lakhs) 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31st March 2024

Disclosure

(₹ in lakhs)		
Particulars	31st March 2024	31st March 2023
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	1,067.05	974.96
Interest cost on DBO	78.21	72.24
Net Current Service Cost	117.27	97.41
Annual Plan Participants Contributions	-	-
Past Service Cost	-	-
Actuarial (Gain) / Loss	118.29	64.95
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(200.44)	(142.52)
Projected benefit obligation at the end of the year	1,180.39	1,067.05

(₹ in lakhs)		
Change in plan assets	31st March 2024	31st March 2023
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	-	-

(₹ in lakhs)		
Net gratuity cost for the year ended	31st March 2024	31st March 2023
Service Cost	117.27	97.41
Interest of defined benefit obligation	78.21	72.24
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	195.48	169.65
Actual return on plan assets		

(₹ in lakhs)		
Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	31st March 2024	31st March 2023
Amount recognised in OCI (Gain)/loss Beginning of the period	(58.91)	(123.86)
Effect of Change in Financial Assumptions	20.82	6.44
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	97.47	58.51

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	118.29	64.95
Amount recognised in OCI (Gain)/loss end of the period	59.38	(58.91)

(₹ in lakhs)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31st March 2024	31st March 2023
Amount recognised in profit / Loss End of the period	195.48	169.65
Amount recognised in OCI end of the period	118.29	64.95
Total Net defined benefits Cost/ (income) recognised as the period -End	313.78	234.60

(₹ in lakhs)

Reconciliation of Balance Sheet Amount	31st March 2024	31st March 2023
Balance sheet (assets/ liability, Beginning of the period	1,067.05	974.96
True up	-	-
Total charge / (credit) recognised in Profit and Loss	195.48	169.65
Total remeasurement recognised on OC (income)/Loss	118.29	64.95
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(200.44)	(142.52)
Amount recognised in standalone balance sheet	1,180.39	1,067.05

Actual Return on plan Assets	31st March 2024	31st March 2023
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

(₹ in lakhs)

Current and non Current Bifurcation	31st March 2024	31st March 2023
Current liability	79.14	77.69
Non Current liability	1,101.25	989.37
Total liability	1,180.39	1,067.05

Financial Assumptions used to determine the profit and loss charge	31st March 2024	31st March 2023
Discount rate	7.09 P.A	7.33 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	-	-

Demographic assumptions used to determine the defined benefits	31st March 2024	31st March 2023
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%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

(₹ in lakhs)

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(82.68)	93.93	(76.00)	86.34
Salary Escalation Rate 100 basis point	94.01	(84.22)	86.62	(77.59)

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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
year 1	81.85	80.39
year 2	101.71	69.40
year 3	177.61	103.85
year 4	173.62	187.43
year 5	147.83	171.05
Next 5 years	1,342.36	1,166.90

Note 31 Related Party Disclosure

(1) List of related parties and nature

(A) Subsidiaries, including fellow subsidiaries

Security Information Systems (India) Ltd.
B.L.K. Lifestyle Ltd.
BLK. Infrastructure Ltd.
Soul Space Projects Ltd.
Soul Space Realty Ltd
Soul Space Hospitality Ltd

Nature

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

(B) Joint Venture

BLK NCC Consortium
BLK-BILIL Consortium

Joint Venture
Joint Venture

(C) Associates

Aureus Financial Services Limited
B.L.K. Securities Private Limited
Ahuja Kashyap Malt Pvt. Ltd.
Bezel Investments & Finance Pvt. Ltd.
B.L. Kashyap & Sons
Kasturi Ram Herbal Industries
Aiyana Trading Pvt. Ltd.
Chrysalis Trading Pvt. Ltd.
Chrysalis Realty Projects (P) Ltd
EON Auto Industries Pvt. Ltd.
Suryakant Kakade & Soul Space

Status

Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm
Partnership Firm
Private Limited Company
Private Limited Company
Private Limited Company
Private Limited Company
Partnership Firm

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Bazal Hospitality private Limited formerly know as 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

(D) Key Management Personnel

Mr. Vinod Kashyap Chairman

Mr. Vineet Kashyap Managing Director

Mr. Vikram Kashyap Joint Managing Director

(E) 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 Daughter of Mr. Vikram Kashyap

Mr. Sahil Kashyap Son of Mr. Vikram Kashyap

Ms. Mayali Kashyap Wife of Mr. Saurabh Kashyap

(2) Transactions with related parties during the year :
(₹ in lakhs)

	Particulars	31st March 2024	31st March 2023
(A)	Sale of Materials		
	Blk Lifestyle Limited		3.97
(B)	Sale of Fixed Asset		
	Blk Lifestyle Limited	0.40	-
(C)	Purchase of Materials/ job work		
	Blk Lifestyle Limited	148.92	66.17
(D)	Sub Contractor Expenses		
	Blk Lifestyle Limited	3.29	
(E)	Sale of Services (Pine)		
	Bezel Hospitality Private Limited	149.41	147.53
(F)	Remuneration to Key Management Personnel*		
	Vinod Kashyap	92.62	62.46
	Vineet Kashyap	92.00	62.37
	Vikram Kashyap	91.90	62.78
	Saurabh Kashyap	36.00	30.80
	Shruti Choudhari	52.00	46.00
	Sahil Kashyap	22.00	18.00
	Sanjana Kashyap	12.00	12.00
(G)	Rent Expenses		
	Ahuja Kashyap Malts Private Limited	5.66	5.66
	B.L.Kashyap (HUF)	-	0.05
	Amrita Kashyap	7.92	7.92
(H)	Travelling Expenses		
	Bezel Hospitality Private Limited	4.02	4.66

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(I)	Maintenance Expenses		
	Baltic Motor Private Limited	1.82	4.30
(J)	Interest Income		
	Blk Lifestyle Limited	-	79.20
	Soul Space Projects Limited	-	513.18
	Security Information Systems India Ltd	-	10.74
(K)	Interest Expenses		
	Chrysalis Realty Projects Private Limited	(0.69)	4.90
	Aiyana Trading Pvt. Ltd.	23.31	23.31
(L)	ICD Payment made		
	Chrysalis Realty Projects Private Limited	-	50.00
(M)	ICD payment Matured	120.00	-
(N)	Loss on share of JV operations		
	BLK-NCC Consortium	0.01	0.01
(O)	Fixed Assets Purchase		
	BLK Lifestyle Limited	838.08	590.88

(3) Outstanding balances with related parties

(₹ in lakhs)

	Particulars	31st March 2024	31st March 2023
(A)	Trade Receivables		
	Suryakantkant Kakade and Soul Space	376.13	376.13
	BLK Lifestyle Limited	57.75	61.80
	Soul Space Projects Limited	2,927.93	2,927.93
	BLK-Ncc Consortium	58.97	58.98
(B)	Advance to vendors		
	BLK Lifestyle Limited	821.71	859.70
	Soul Space Reality Limited	51.42	51.42
	Soul Space hospitablity limited	5.40	5.40
(C)	Other Receivables		
	Shruti Choudhari	20.00	20.00
	Bezel Hospitality Private Limited	63.62	29.29
(D)	ICD Receivables		
	BLK Lifestyle Limited	1,131.45	1,131.45
	Soul Space Projects Limited	7,211.17	7,331.17
	Security Information Systems India Ltd	153.41	153.41
(E)	Interest Receivables		
	BLK Lifestyle Limited	1,547.85	1,547.85
	Soul Space Projects Limited	28,316.59	28,316.59
	Security Information Systems India Ltd	191.44	191.44
(F)	Director Loan Payable		
	Vinod Kashyap	959.83	959.83
	Vineet Kashyap	1,268.50	1,268.50
	Vikram Kashyap	110.00	110.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(G)	ICD Payable		
	Aiyana Trading Private Limited	252.00	252.00
	Chrysalis Realty Projects Private Limited	20.00	20.00
(H)	Interest Payable		
	Chrysalis Realty Projects Private Limited	25.24	25.93
	Aiyana Trading Pvt. Ltd.	173.48	150.17
(I)	Other Payables		
	Baltic Motor Private Limited	-	0.15
	Bezel Hospitality Private Limited	9.49	6.60
	Ahuja Kashyap Malts Private Limited	54.30	49.76
	B.L.Kashyap (HUF)	1.57	1.67
	Vinod Kashyap	69.67	92.45
	Vineet Kashyap	-	6.93
	Vikram Kashyap	4.41	2.53
	Amrita Kashyap	4.75	7.72
	Saurabh Kashyap	18.98	14.45
	Shruti Choudhari	3.09	2.78
	Sahil Kashyap	3.35	6.23
	Sanjana Kashyap	11.05	10.88
	BLK - Infrastructure Limited	35.00	35.00

Guarantee on behalf of subsidiary company:

(₹ in lakhs)

	Subsidiary Name	31st March 2024	31st March 2023
	BLK Lifestyle Limited	300.00	300.00

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 except Loans, Interest and Remuneration where it is not possible to ascertain Arms length but has been done as per prevailing practice. 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.

Note 32 Contract Balances

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 Laibilities

(₹ in lakhs)

At 1 April 2023	14,628.41
Revenue recognised against contract liabilities during the year	16,509.10
Increase due to cash received, excluding amounts recognised as revenue during the year	21,793.59
At 31st March 2024	19,912.90

(₹ in lakhs)

At 1 April 2022	17,319.75
Revenue recognised against contract liabilities during the year	19,317.96
Increase due to cash received, excluding amounts recognised as revenue during the year	16,626.61
At 31st March 2023	14,628.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 33 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2024 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2024 of such enterprises is ₹ 2,861.72/- Lakhs (31st March 2023: ₹ 2,549.74/- Lakhs). Auditors have relied upon the information provided by the Company.

(₹ in lakhs)		
Particular	31st March 2024	31st March 2023
Principal amount remaining unpaid to any supplier as at the period end	2,860.05	2,549.74
Interest due thereon	47.33	34.08
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	353.37	251.94
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	-	-

Various judicial pronouncements of higher judiciary forums have held that works contract is not amenable to MSME Act, accordingly, in due compliance to thereof, the company has discontinued making provision for interest payable on the overdue payments, if any, of the concerned parties providing works contract services to the Company.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

(₹ in lakhs)		
Particular	31st March 2024	31st March 2023
Revenue from Top Customer	23,833.22	15,308.57
Revenue from Top 5 Customer	64,904.89	61,056.95

Expected credit loss/ lifetime credit loss assessment for customers as at 31st March 2024 and 31st March 2023 :

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.

The Movement of the Allowance for lifetime expected credit loss is stated below:

(₹ in lakhs)		
Particular	31st March 2024	31st March 2023
Balance as the beginning of the year	-	-
Addition During the year	237.45	
Utilisation during the year	-	
Balance at the end of the year	237.45	-
The Company has write off during the year ended 31st March 2024 Rs 44,56,692/- as Bad debts (31st March 2023- NIL/-)		

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 1,608.97 Lakhs & Rs. 996.33 Lakhs as at 31st March 2024, and 31st March 2023 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 (BLK lifestyle). The Company has issued a guarantee of Rs. 300.00/- Lakhs (Rs. 300.00/- Lakhs) 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 31st March 2024 and 31st March 2023. 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 31st March 2024 Rs 38,551.90/- Lakhs and 31st March 2023 Rs 38,671.90/- Lakhs. The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries except the Allowance for impairment of investment & Loan as mentioned in Note No 5(a) and 5(c).

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

As of 31st March 2024, the Company had working capital (Total current assets - Total current liabilities) of ₹ 22,660.01/ Lakhs - including cash and cash equivalents of ₹ 1,608.97/ Lakhs- investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of ₹ 1,510.05/- lakhs. As of 31st March 2023, the Company had working capital of ₹ 22,971.34/- including cash and cash equivalents of ₹ 996.33/- Lakhs , investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 12 months) of ₹ 952.19 Lakhs .

Exposure to liquidity risk

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

(₹ in lakhs)

Particulars	Carrying amount	31st March 2024				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	30,434.47	30,434.47	27,090.67	733.47	20.00	2,590.33
Trade Payables	23,918.74	23,918.74	22,493.18	1,425.56	-	
Other financial Liabilities	7,661.01	7,661.01	7,609.68			

(₹ in lakhs)

Particulars	Carrying amount	31st March 2023				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non-derivatives financial liabilities						
Borrowing *	30,425.33	30,425.33	27,081.52	733.47	20.00	2,590.33
Trade Payables	22,055.71	22,055.71	19,954.87	2,100.83	-	
Other financial Liabilities	7,441.09	7,441.09	7,441.09			

* 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) 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 and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk . Thus, the Company's exposure to market risk is a function of borrowing activities .

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 long-term borrowings consists interest free loans from Directors amounting to Rs. 2,338.83 lakhs and fixed rate borrowings amounting to Rs.1,005.47 lakhs from relatives & other parties. The Company's short-term borrowing consist credit facility from banks with floating interest rates.

Interest rate sensitivity - variable rate instruments

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2024		
Working Capital Loans Repayable on Demand from Banks	(270.91)	270.91
sensitivity (net)	(270.91)	270.91

(₹ in lakhs)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2023		
Working Capital Loans Repayable on Demand from Banks	(270.82)	270.82
sensitivity (net)	(270.82)	270.82

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

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.

(₹ in lakhs)

	Particulars	Levels	Carrying values as at		Fair values as at	
			31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	Financial Assets as at					
	a. Fair value through profit & loss					
	Investments	Level 1	2.04	-	2.04	-
	b. Amortised Cost					
	Investments	Level 1 & 3	1,388.42	1,391.58	1,388.42	1,393.01
	Trade Receivables	Level 2	49,060.95	49,876.03	49,060.95	49,876.03
	Loans	Level 2	38,315.32	38,671.90	38,315.32	38,671.90
	Cash and cash equivalents	Level 1	1,608.97	996.33	1,608.97	996.33
	Other bank balances	Level 1	1,510.05	952.19	1,510.05	952.19
	Other financial assets	Level 2	598.40	795.08	598.40	795.08
2	Financial Liabilities as at					
	a. Amortised Cost					
	Borrowings	Level 2	30,434.47	30,425.33	30,434.47	30,425.33
	Trade payables	Level 2	23,918.74	22,055.71	23,918.74	22,055.71
	Other financial liabilities	Level 2	7,661.01	7,441.09	7,661.01	7,441.09

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 35 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.

(₹ in lakhs)

Particular	31st March 2024	31st March 2023
Net debts	28,825.50	29,429.00
Total equity	67,940.55	64,539.29
Net debts to equity ratio	0.42	0.46

Note 36 Additional Regulatory Information:

- (i) The title deeds of all the immovable properties held by the Company are held in the name of the Company
- (ii) The Company does not hold any investment property.
- (iii) The required disclosures regarding Loans or Advances in the nature of loans granted by the Company to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given under Note No.5c
- (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (v) In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limit sanctioned by the banks or financial institutions.
- (vi) During the current year and/or in the previous year, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (vii) During the current year and/or in the previous year, the Company has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (x) Ratio:

Ratio	Numerator	Denominator	2023-24	2022-23	Variance (in %)	Reason of Variance [If change is more than 25%]
Current Ratio	Total current assets	Total current liabilities	1.30	1.33	-2%	-
Debt-Equity Ratio	Total Debts	Total equity	0.05	0.06	-4%	-
Debt Service Coverage Ratio	EBIDTA	Finance cost	2.03	2.23	-9%	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Return on Equity Ratio	PBT	Average Shareholders Equity	0.08	0.13	-40%	Lower profitability and there is Decrease in other income as well
Inventory turnover ratio	Cost of Sale	Inventory +WIP	3.04	3.10	-2%	-
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2.45	2.35	5%	-
Trade payables turnover ratio	Cost of Material, sub- contractor expenses and other expenses	Average trade payables	4.25	3.56	19%	-
Net capital turnover ratio	Revenue from operations	Avg Working capital = Current assets – Current liabilities	5.32	4.62	15%	-
Net profit ratio	Net Profit after Tax	Revenue from operations	0.03	0.05	-40%	Having higher Employee cost due to increase in salary and minimum wages
Return on Capital employed	EBIT	"Average Capital employed"	0.14	0.18	-24%	-
Return on investment	PAT	Net Worth	0.05	0.08	-36%	There is decrease in EBIDTA Marign in Current Year

(xi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) nor has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) Corporate social responsibility

Particulars	31st March 2024	31st March 2023
Amount Required to be Spent by the Company During the year	134.63	56.74
Amount of Expenditure Incurred on		
(i). Construction/acquisition of any asset		-
(ii) On purposes other than (i) above	195.63	123.80
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	60.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Reason for shortfall		Company has not been able to find the right Projects to spend effectively on CSR
Nature of CSR Activities	For Promoting Education, Empowering Women, Animal Welfare, Promoting Education. Nutritional Supplement and Health Care	For animal ambulance , artificail limb and for contruction of women hostel

(xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 37: Leases

Company as a lessee:

(i) The Company's significant leasing arrangements are in respect of leases for pine hotel premises.

(ii) The movement in lease liabilities during the year ended 31st March 2024 is as follows:

(₹ in lakhs)

Particulars	31st March 2024
Balance at the beginning	-
Additions	86.90
Finance cost accrued during the year	6.87
Deletions	-
Payment of lease liabilities*	(21.13)
Balance at the end	72.64

* Including Interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31st March 2024 is as follows:

Particulars	31st March 2024
0-1 year	21.30
Later than 1 year but not later than 5 years	63.66
Later than 5 years	-

(iv) Rent expenses recorded for short-term leases is INR for the year ended 31st March 2024 (31st March 2023: INR)

Note 38: Reconciliation of liabilities arising from financing activities (Ind-AS 7)

The changes in liabilities arising from financing activities can be classified as follows:

Particulars	31st March 2024		31st March 2023	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
Opening Balance	30,425.33	-	33,237.99	-
Non-Cash Flows:				
Creation of lease liabilities under Ind-AS 116	-	86.90	-	-
Interest expense on lease liabilities	-	6.87	-	-
Cash Flows:				
Net proceeds/(repayment) of borrowings	9.14	-	(2,812.66)	-
Lease liabilites paid including interest	-	(21.13)	-	-
Closing Balance	30,434.47	72.64	30,425.33	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 39

Previous year's figures have been regrouped and / or rearranged wherever necessary

Note 40

Balances outstanding in the name of the parties are subject to the confirmation

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

23-40

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

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 Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, its consolidated profit, consolidated total 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 ethical 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. 29 - 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.
- (b) Note No.13(a) - Regarding amount of 'Right of Recompense' with the Participant Lenders of the Corporate Debt Restructuring (CDR) package which is yet to be quantified.
- (c) Note No.2 The Group 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/payable on demand or are overdue.
- (d) 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 (except Soul Space projects Ltd.) and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the company's 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.

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	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31 st March 2024 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 Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of directors' Responsibility for the Consolidated Financial Statements

The Holding 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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 consolidated 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 consolidated 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.

Other Matters

- a) We did not audit the financial statements and other financial information of two subsidiaries and two step-down subsidiaries whose Ind AS financial statements include total assets of ₹ 7000.96 lakhs as at 31st March, 2024, total revenue of ₹ 1610.31 lakhs, net profit of ₹ 2194.44 lakhs and net cash outflows of ₹ 25.76 lakhs 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 and whose reports have been furnished to us by the Management. 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.
- b) The consolidated Financial Statement also include Group's share of total assets of Rs. 66.88 lakhs as at 31st March, 2024, net profit of ₹ 1.78 lakhs and net cash outflows of ₹ 0.01 lakhs for the year ended 31st March, 2024 as considered in the consolidated financial statements, in respect of two jointly controlled entities whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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 holding Company as on March 31, 2024 taken on record by the Board of Directors of the holding 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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.
2. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the “Other Matter” paragraph:
- a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group; (Refer note 29)
 - b) 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.
 - c) 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.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d (i) and (ii) above, contain any material misstatement.
 - e) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
 - f) Based on our examination which included test checks, and as communicated by the respective auditor of four subsidiaries, the Holding company and its Group entities have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act.
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
4. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

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

Place: Delhi
Date: 30th May, 2024

Rupesh Goyal
Proprietor
M.No.507856

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) 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 Consolidated financial statements for the year ended 31st March' 2024)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** (hereinafter referred to as "Holding 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 Holding 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 Holding 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 Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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 with reference to consolidated financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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

Place: Delhi
Date: 30th May, 2024

Rupesh Goyal
Proprietor
M.No.507856

B. L. KASHYAP AND SONS LIMITED

Annual Report 2023-24

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 4 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 Consolidated financial Statement for the year ended 31st March, 2024.

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ Subsidiary/Associate/Joint Venture	Clause no. of the CARO report which is qualified or adverse
1.	B.L. Kashyap & Sons Limited	L74899DL1989PLC036148	Holding Company	Clause vii(a)
2.	Soul Space Projects Limited	U70101DL2005PLC142986	Subsidiary	Clause ix(a)
3.	BLK Lifestyle Limited	U20299DL2000PLC106779	Subsidiary	Clause vii(a)

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

Place: Delhi
Date: 30th May, 2024

Rupesh Goyal
Proprietor
M.No.507856

Consolidated Balance Sheet as at 31st March, 2024

		(₹ in lakhs)	
Particulars		As at 31st March 2024	As at 31st March 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3a	9,160.80	7,300.12
(b) Capital work in progress	3b	171.30	-
(c) Right of use assets	3c	69.59	-
(d) Investment property	4	6,148.22	5,954.22
(e) Other intangible assets	5	27.01	12.21
(f) Financial Assets			
(i) Investment	6 (a)	5.66	4.99
(ii) Trade receivables	6 (b)	9,116.78	10,016.61
(iii) Loans	6 (c)	2,239.18	190.13
(iv) Other financial assets	6 (d)	1,233.28	1,276.01
(g) Deferred tax assets, net	7	9,015.32	8,585.53
(h) Other non-current assets	8	7.00	7.00
Total -Non-Current assets		37,194.14	33,346.82
2 Current Assets			
(a) Inventories	9	49,590.99	34,614.09
(b) Financial Assets			
(i) Trade receivables	6 (b)	37,572.23	41,977.42
(ii) Cash and Cash Equivalents	6 (e)	1,753.05	5,012.89
(iii) Other bank balances	6 (f)	1,526.43	967.63
(c) Current tax assets (net)	10	3,055.66	3,645.07
(d) Other current assets	11	10,480.52	9,953.66
Total -Current assets		1,03,978.89	96,170.76
TOTAL - ASSETS		1,41,173.03	1,29,517.58
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12 (a)	2,254.40	2,254.40
(b) Other equity	12 (b)	47,380.00	42,215.20
(c) Non controlling interest		-	-
Total - Equity		49,634.40	44,469.60
2 Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	3,433.43	3,566.59
(ii) Lease Liabilities	13 (c)	51.34	-
(iii) Trade payables	13 (d)		
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,824.09	2,483.88
(b) Provision	14 (a)	1,136.42	1,026.82
(c) Other non-current liabilities	15 (b)	9,223.14	7,347.60
Total - Non-current liabilities		15,668.42	14,424.90
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (b)	27,451.97	28,411.95
(ii) Lease Liabilities	13 (c)	21.30	-
(ii) Trade payables	13 (d)		
Total outstanding dues of micro enterprises and small enterprises		2,899.40	2,578.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,983.47	17,581.78
(iii) Other financial liabilities	13 (e)	7,865.19	7,721.37
(b) Provision	14 (b)	202.94	190.95
(c) Other current liabilities	15 (a)	17,445.95	14,138.09
Total - Current liabilities		75,870.21	70,623.08
TOTAL - EQUITY AND LIABILITIES		1,41,173.03	1,29,517.58

General Information and Material Accounting Policies
 Other Notes on Accounts
 The Notes are an integral part of these consolidated financial statements

1 & 2
 27-49

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

Rupesh Goyal
 Proprietor
 Membership No 507856

Place : New Delhi
 Dated : 30.05.2024

Vikram Kashyap
 Joint Managing Director
 DIN-00038937

Pushpak Kumar
 V.P & Company Secretary

Vineet Kashyap
 Managing Director
 DIN-00038897

Ganesh Kumar Bansal
 Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars		Note	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations	16	1,24,453.44	1,10,997.61
II	Other income	17	1,223.02	1,989.88
III	Total Income (I+II)		1,25,676.46	1,12,987.49
IV	Expenses:			
	Cost of materials consumed	18	66,205.22	53,200.87
	Project direct expenses	19	6,355.01	-
	Changes in inventories of work-in-progress and Stock-in-Trade	20	(14,167.22)	(627.87)
	Sub contract work		24,564.32	22,949.62
	Other manufacturing expenses	21	95.51	90.42
	Employee benefits expenses	22	22,088.27	18,943.13
	Finance costs	23	4,883.19	5,146.51
	Depreciation and amortization expenses	24	1,035.88	973.79
	Other expenses	25	8,288.03	6,659.90
	Total expenses		1,19,348.21	1,07,336.36
V	Profit from operations before tax and Exceptional items (III-IV)		6,328.26	5,651.13
VI	Exceptional item	28	-	(3,590.41)
VII	Profit/(loss) before tax(V+VI)		6,328.26	2,060.72
VIII	Tax expense:	26 (a)		
	(1) Current tax		1,461.87	847.67
	(2) Deferred tax Liability (Asset)		(400.19)	(1,000.81)
	(3) Tax Expenses for the earlier year		13.68	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		5,252.89	2,213.86
X	Other Comprehensive income /(Expenses)	26 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		(117.69)	(54.36)
	ii) Income taxes related to items that will not be reclassified to profit or loss		29.60	13.69
	Total Other Comprehensive Income /(Expenses)		(88.09)	(40.67)
XI	Total comprehensive income (IX+X)		5,164.80	2,173.19
	Net profit attributable to :			
	Owner of the holding company		5,252.89	2,213.86
	Non -controlling interests		-	-
			5,252.89	2,213.86
	Other Comprehensive income attributable to :			
	Owner of the holding company		(88.09)	(40.67)
	Non -controlling interests		-	-
			(88.09)	(40.67)
	Total Comprehensive income attributable to :			
	Owner of the holding company		5,164.80	2,173.19
	Non -controlling interests		-	-
			5,164.80	2,173.19
XII	Earnings per equity share (for continuing operation)	34		
	(1) Basic (in ₹)		2.33	0.98
	(2) Diluted (in ₹)		2.33	0.98
	Face value of each Equity Share (in ₹)		1	1

General Information and Material Accounting Policies
Other Notes on Accounts
The Notes are an integral part of these consolidated financial statements

1 & 2
27-49

In terms of our report of even date attached

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

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Dated : 30.05.2024

For and on behalf of the Board of Directors

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Pushpak Kumar
V.P & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Consolidated Cash Flow Statement for the Period ended 31st March, 2024

(₹ in lakhs)

PARTICULARS		Year ended' 31st March 2024		Year ended' 31st March 2023	
A	Cash Flow From Operating Activities				
	Net Profit before tax		6,210.56		2,006.37
	Adjustment for :				
	- Depreciation	1,035.88		973.79	
	- Interest Expenses	4,883.19		5,146.51	
	- Bad Debts	44.57		-	
	- Loss/(Profit) on Fixed Assets / Investments sold	(175.58)		(1,327.11)	
	- Interest Received	(541.42)		(892.47)	
		5,246.63			3,900.72
	Operating Profit Before Working Capital Changes		11,457.20		5,907.09
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	5,260.45		(6,426.76)	
	- Decrease/(Increase) in Inventories	(14,976.90)		(633.24)	
	- Decrease/(Increase) in Other Assets	62.54		7,649.51	
	- Decrease/(Increase) in Investments	(0.67)		1.66	
	- Increase/(Decrease) in Short Term Provisions	11.98		(8.11)	
	- Increase/(Decrease) in Non- Current Provisions	109.60		107.71	
	- Decrease/(Increase) in Other Financial assets	42.73		6,148.58	
	- Decrease/(Increase) in Other Non Current Laibility	1,875.54		(5,321.84)	
	- Increase/(Decrease) in other current liability	3,307.86		(3,611.92)	
	- Increase/(Decrease) in current liability	143.82		(1,044.92)	
	- Increase/(Decrease) in Trade And Other Payables	2,062.36	(2,100.69)	33.79	(3,105.55)
	Cash Generated From Operations		9,356.51		2,801.54
	- Income Tax paid		1,475.55		847.67
	Net Cash From Operating Activities		7,880.96		1,953.87
B	Cash Flow From Investing Activities				
	- Proceeds from Sale of Fixed Assets		414.74		12,423.86
	- Loans to related parties		(12.95)		(190.13)
	- Interest Received		541.42		892.47
	- (Investment)/ redemption of fixed deposit with maturity more than 3 months (net)		(558.80)		193.99
	- Dividend Received		-		-
	- Purchase of Fixed Assets		(3,498.50)		(2,347.82)
	Net Cash (Used In)/From Investing Activities		(3,114.10)		10,972.39
C	Cash Flow From Financing Activities				
	- Proceeds from Borrowings		(3,129.24)		(5,874.88)
	-Payment of lease liabilities		(12.27)		
	- Interest and Finance Charges Paid		(4,883.19)		(5,146.51)
	Net Cash (Used In)/From Financing Activities		(8,026.69)		(11,021.39)
	Net Increase In Cash And Equivalents		(3,259.84)		1,904.87
	Cash And Cash Equivalents (Opening Balance)		5,012.89		3,108.02
	Cash And Cash Equivalents (Closing Balance)		1,753.05		5,012.89
	Notes :				
	Cash and cash equivalents include :-				
	Cash, Cheque in hand and bank balance as per note 6 (e) to the financial statements		1,753.05		5,012.89
	Total		1,753.05		5,012.89

General Information and Material Accounting Policies 1 & 2
Notes on Accounts 27-49
The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

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

Rupesh Goyal
Proprietor
Membership No 507856

Place : New Delhi
Dated : 30.05.2024

For and on behalf of the Board of Directors

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Pushpak Kumar
V.P & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Consolidated Statement of changes in Equity (SOCIE)
For the year Ended 31st March 2024

A Equity Share Capital

(₹ in lakhs)	
Particulars	Amount
As on 31.03.2023	
Balance As on 1 April 2022	2,154.40
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,154.40
Additional Equity Share Issued during 2022-23	-
Balance As on 31st March 2023	2,154.40
As on 31.03.2024	
Balance As on 1 April 2023	2,154.40
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,154.40
Additional Equity Share Issued during 2023-24	-
Balance As on 31st March 2024	2,154.40

Also refer note no 12a

B Other Equity

(₹ in lakhs)							
Particulars	Reserve and Surplus				Total Other Equity	Non Controlling Interest	Total
	Securities Premium Account	General Reserves	Capital Reserve	Retained Earning			
As on 31.03.2023							
Balance As on 1 April 2022	25,500.24	8,979.61	25.50	5,536.65	40,042.01	-	40,042.01
Total Comprehensive Income for the year ended 31st March 2023							
Profit for the year	-	-	-	2,213.86	2,213.86	-	2,213.86
Earlier year deferred tax written off	-	-	-	-	-	-	-
Other Comprehensive income (Net of Taxes)	-	-	-	(40.67)	(40.67)	-	(40.67)
Total Comprehensive Income	-	-	-	2,173.19	2,173.19	-	2,173.19
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-
Balance As on 31st March 2023	25,500.24	8,979.61	25.50	7,709.85	42,215.20	-	42,215.20
As on 31.03.2024							
Balance As on 1 April 2023	25,500.24	8,979.61	25.50	7,709.85	42,215.20	-	42,215.20
Total Comprehensive Income for the year ended 31st March 2024							
Profit for the year	-	-	-	5,252.89	5,252.89	-	5,252.89
Earlier year deferred tax written off	-	-	-	-	-	-	-
Other Comprehensive income (Net of Taxes)	-	-	-	(88.09)	(88.09)	-	(88.09)
Total Comprehensive Income	-	-	-	5,164.80	5,164.80	-	5,164.80
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-
Balance As on 31st March 2024	25,500.24	8,979.61	25.50	12,874.64	47,380.00	-	47,380.00

Also refer note no 12b

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) Capital Reserve

The Capital Reserve represents the difference between the investment and the holding company's share in equity of a subsidiary at the time of acquisition.

(iv) Retained Earning

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

General Information and Material Accounting Policies 1 & 2

Other Notes on Accounts 27-49

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
V.P & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**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.

Consolidated Entity	Subsidiary/Joint Ventrue	% of share
B.L. Kashyap And Sons Limited	Parent	
B L K Lifestyle Limited	Subsidiary	100%
Soul Space Projects Limited (Consolidated)	Subsidiary	97.91%
Security Information Systems (India) Limited	Subsidiary	100%
BLK Infrastructure Limited	Subsidiary	100%
BLK -NCC Consortium	Joint Venture	

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 30.05.2024.

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 INR lakh and rounded off to the extent of 2 decimals, except 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
- Certain financial assets and liabilities 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:

- Estimation of Contract Balances (Refer Note -37)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.11 & 2.13)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 33)
- Estimation of defined benefit obligation (refer note 35)
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -7)
- Impairment of financial assets (refer note -27)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(e) Principles of consolidation

1. Subsidiaries

- (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.
- (iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

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.

2. 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 below), after initially being recognised at cost in the consolidated balance sheet.

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 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 a joint venture or financial asset.

Transactions eliminated on Consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 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 (un observable 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 Material Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

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

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

2.3 Foreign Currency Transactions

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.4 Revenue recognition

(i) *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'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 accounts 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 from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method necessarily involves making estimates by the management. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration. If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability. Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

– the input method to measure progress of delivery

Revenue excludes Integrated Goods & Services Tax, Central/State Goods & Services Tax or any other tax or cess charged to a 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.

(ii) *Dividend*

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

(iii) *Interest Income*

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

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.

(i) *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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

(ii) *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 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.

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

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount the asset.

Recoverable amount is the higher of fair value less costs of disposal and value in use. The Company takes the market enforceable price at assessment date as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.8 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. 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.

Work in Progress (WIP) represents the cost of work performed on a contract or project that is not yet complete and has not yet been billed to the customer. It includes all direct and indirect costs incurred up to the reporting date. Direct Cost includes directly attributable to the contract or project such as materials, labor, and direct overheads where indirect costs includes allocation of a proportion of administrative expenses and utilities that can reasonably be attributed to the project.

Stock in trade measured at the lower of cost and net realisable value (NRV). Cost includes amount paid to contractors/builders, extinguishment of right to receive payment against received property, property transfer taxes and other related costs. NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date.

2.9 Financial Instruments

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 assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Subsequent Measurement: Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

- (a) Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
- (b) Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
- 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.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.10 Offsetting financial instruments

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

2.11 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.

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. 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:

Asset	Useful Life
Building	60 years
Machinery	9 to 15 years
Vehicle	8 to 10 years
Equipment	3 to 5 years
Furniture	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 asset's 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).

2.12 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- Computer software 6 years

2.14 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.

2.15 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.

2.16 Employee Benefits

(i) Employee Benefits

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

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

- defined benefit plans such as gratuity and
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

2.17 Dividend

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.

2.18 Earnings per share

(i) Basic Earnings 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 Earnings 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.

2.19 Statement of cash flows

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

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3a Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land & Building (Freehold)	Building (Leasehold)	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Total Tangible Assets
Year ended 31st March 2024							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2023	1,300.05	322.07	20,893.70	400.08	994.19	153.98	24,064.06
Additions	219.37	-	2,615.12	71.98	151.07	9.73	3,067.28
Disposals	-	-	1,383.47	5.88	111.39	1.34	1,502.07
Impairment	-	-	-	-	-	-	-
Balance as at 31st March 2024 (Gross carrying amount)	1,519.42	322.07	22,125.35	466.18	1,033.88	162.37	25,629.27
Accumulated depreciation 1st April 2023	324.26	152.01	15,296.29	313.54	547.64	130.21	16,763.95
on Disposals	-	-	1,171.29	5.55	84.74	1.33	1,262.91
Depreciation for the year	15.75	33.45	794.70	43.65	75.77	4.11	967.44
Balance as at 31st March 2024 (Accumulated depreciation)	340.01	185.46	14,919.70	351.64	538.67	133.00	16,468.47
Net carrying amount as on 31st March 2024	1,179.41	136.61	7,205.65	114.54	495.21	29.38	9,160.80

Year ended 31st March 2023							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2022	1,300.05	322.07	20,470.91	369.27	786.25	155.76	23,404.31
Additions	-		1,784.64	47.12	288.06	0.38	2,120.20
Disposals	-		1,361.85	16.31	80.12	2.16	1,460.44
Impairment							
Balance as at 31st March 2023 (Gross carrying amount)	1,300.05	322.07	20,893.70	400.08	994.19	153.98	24,064.06
Accumulated depreciation 1st April 2022	305.72	118.56	15,809.36	293.79	566.48	128.98	17,222.89
on Disposals	-	-	1,234.91	16.10	79.82	2.16	1,332.99
Depreciation for the year	18.54	33.45	721.84	35.85	60.97	3.39	874.05
Balance as at 31st March 2023 (Accumulated depreciation)	324.26	152.01	15,296.29	313.54	547.64	130.21	16,763.95
Net carrying amount as on 31st March 2023	975.79	170.06	5,597.41	86.54	446.56	23.76	7,300.12

Note 3(b): Capital Work In Progress (CWIP) Schedule

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2022	-
Additions during the year	-
Capitalized during the year	-
Balance as at 31st March 2023	-
Balance as at 1 April 2023	-
Additions during the year	171.30
Capitalized during the year	-
Balance as at 31st March 2024	171.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Projects in Progress*	
As at 31st March 2024	
Less than 1 year	171.30
1-2 years	-
2-3 years	-
More than 3 years	-
Total	-

*Micro Mobile structure

Note 3(c): Right of Use Assets Schedule

(₹ in lakhs)

Building	Amount
(A) Gross Block	
Balance as at 1 April 2023	-
Additions	86.90
Deductions	-
Balanace as at 31st March 2024	86.90

(B) Accumulated Depreciation*	
Balance as at 1 April 2023	-
For the year	17.31
Deductions	-
Balanace as at 31st March 2024	17.31

(C) Net Block (A-B)	-
Balanace as at 31st March 2024	69.59
Balanace as at 31st March 2023	-

Non-current Assets

Note 4 Investment Properties

(₹ in lakhs)

Particulars	50% Undivided Share in Arena - Bangalore	75% Undevided share in (Spirit)- Amritsar	Total Investment Properties
Year ended 31st March 2024			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2023	-	6,238.40	6,238.40
Additions	-	242.41	242.41
Disposals	-	-	-
Balance as at 31st March,2024 (Gross carrying cost)	-	6,480.81	6,480.81
Accumulated depreciation 1st April 2023	-	284.18	284.18
On Disposals	-	-	-
Depreciation for the year	-	48.41	48.41
Balance as at 31st March 2024 (Accumulated Depreciation)	-	332.58	332.58
Net carrying amount as on 31st March 2024	-	6,148.22	6,148.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	50% Undivided Share in Arena - Bangalore	75% Undivided share in (Spirit)- Amritsar	Total Investment Properties
Year ended 31st March 2023			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2022	11,873.97	6,015.10	17,889.08
Additions	-	223.30	223.30
Disposals	(11,873.97)	-	(11,873.97)
Balance as at 31st March, 2023 (Gross carrying cost)	-	6,238.40	6,238.40
Accumulated depreciation 1st April 2022	850.01	240.91	1,090.93
On Disposals	(904.68)	-	(904.68)
Depreciation for the year	54.66	43.26	97.92
Balance as at 31st March 2023 (Accumulated Depreciation)	-	284.18	284.18
Net carrying amount as on 31st March 2023	-	5,954.22	5,954.22

The Fair market value of Investment properties are Rs 14,998.83/- Lakhs Amritsar Mall.

The title deed of the following properties shown as investment are not held in the name of the Group:

(₹ in lakhs)

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company
Building (75% share in Sprit Mall, Amritsar)	6,480.81	Mrs. Madhavi Mehra Mr. Vikas Mehra Mr. Aashish Mehra	No No No	11-12 years	This is part of respective joint development Agreement

Non-current Assets
Note 5 Other intangible assets

(₹ in lakhs)

Particulars	Computer Softwares	Total Intangible Assets
Year ended 31st March 2024		
Cost or deemed cost (Gross carrying amount)		
Deemed cost as at 1st April 2023	277.88	277.88
Additions	17.52	17.52
Disposals	-	-
Impairment	-	-
Balance as at 31st March 2024 (Gross carrying amount)	295.40	295.40
Accumulated depreciation 1st April 2023	265.67	265.67
on Disposals	-	-
Amortisation for the year	2.72	2.72
Balance as at 31st March 2024 (Accumulated depreciation)	268.39	268.39
Net carrying amount as on 31st March 2024	27.01	27.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Computer Softwares	Total Intangible Assets
Year ended 31st March 2023		
Cost or deemed cost (Gross carrying amount)		
Deemed cost as at 1st April 2022	273.56	273.56
Additions	4.32	4.32
Disposals	-	-
Impairment	-	-
Balance as at 31st March 2023 (Gross carrying amount)	277.88	277.88
Accumulated depreciation 1st April 2022	263.86	263.86
on Disposals	-	-
Amotisation for the year	1.81	1.81
Balance as at 31st March 2023 (Accumulated depreciation)	265.67	265.67
Net carrying amount as on 31st March 2023	12.21	12.21

Note 6 A NON CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Other Investments (Refer A below)		
(a) Investment in Equity instruments-quoted	2.04	1.40
(b) Investment in Equity instruments-unquoted	-	0.96
(c) Investments in Government or Trust securities-unquoted	-	0.80
(d) Investment in partnership firm-'-Kasturiram Herbal Inudstries (BLK Lifestyle Limited)	3.62	1.83
Total	5.66	4.99

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Aggregate amount of quoted investments (Market value)	2.04	2.84
(ii) Aggregate amount of unquoted investments at cost	-	1.75

A. Details of Other Investments

(₹ in lakhs)

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	
			2024	2023			2024	2023	2024	2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investment in Equity Instruments at cost									
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			-	0.13
	Northland Sugar Ltd	Others	-	4,800	Quoted	Fully Paid			-	0.48
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			2.04	0.20
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			-	0.59
	Total								2.04	1.40
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			-	0.43
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			-	0.53
	Total								-	0.96
(b)	Investments in Government or Trust securities									
	Kisan Vikas Patra	Others							-	0.07
	6 Year Nsc VIII issue	Others							-	0.72
	Total								-	0.80
(c)	Investments in partnership firm									
	Kasturiram Herbal Inudstries						95%	95%	3.62	1.83
	Total								3.62	1.83
	Total								5.66	4.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note 6B Trade receivables

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non-Current		
Considered good-Unsecured		
- from related parties	376.13	375.92
- from others	9,414.01	10,076.59
Total	9,790.14	10,452.51
Less: Allowance for Expected credit loss (ECL)	673.36	435.91
Total -Non Current Trade Receivable	9,116.78	10,016.61
Current		
Considered good-Unsecured		
- from related parties	-	-
- from others	37,572.23	41,977.42
Total Current Trade Receivable	37,572.23	41,977.42

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	33.59	54.90	4,473.42	4,561.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	435.91	435.91
(iv) Disputed Trade Receivables considered good	-	-	-	-	4,792.31	4,792.31
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	33.59	54.90	9,701.64	9,790.14
Less: Allowance for credit impairment						673.36
Total						9,116.78

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

Particulars	As at 31st March, 2023					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	103.05	231.51	2,869.17	3,203.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	6.48	429.42	435.91
(iv) Disputed Trade Receivables considered good	-	-	-	-	6,812.87	6,812.87
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	103.05	237.99	10,111.46	10,452.51
Less: Allowance for credit impairment						435.91
Total						10,016.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	28,642.36	1,987.68	3,233.51	2,147.88	1,560.81	37,572.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	28,642.36	1,987.68	3,233.51	2,147.88	1,560.81	37,572.23

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

Particulars	As at 31st March, 2023					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29,992.69	1,322.15	2,479.92	2,689.46	4,728.40	41,212.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	354.11	410.70	764.81
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	29,992.69	1,322.15	2,479.92	3,043.57	5,139.09	41,977.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The provision matrix developed by the company considers several factors, including : Grouping receivable based on significant differences in loss patterns among customer groups, such as Government entities, Disputed accounts, and Non- Government institutions (excluding related parties).

The management has ascertained the credit risk in respect of each outstanding separately and has made allowances where ever the credit risk has enhanced. Where the management is confident of full recovery despite outstanding for a longer period, no allowances have been made in such cases.

For terms and conditions of receivables owing from related parties, refer note 36 of consolidated Ind AS financial statements.

For receivables secured against borrowings, refer note 13(a),13(b) & 39 of consolidated Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 39 of consolidated Ind AS financial statements.

In Previous year, disputed trade receivables includes Rs. 4,425.00 Lakhs which was under court proceeding for recovery against a party in a subsidiary(Soul Space Reality Ltd.) Refer note 44

Sundry Debtors as at 31st March, 2024 include debtors aggregating to Rs.4,792.31 Lakhs (31st March 2023 Rs. 3,152.68 Lakhs) in holding Comapany (BLK). 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.

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.

Note 6c Loans -Non Current

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Unsecured		
Loans Receivables considered good		
-To related party	203.08	190.13
-To others	2,036.10	-
Total	2,239.18	190.13

-Long Term Loans and Advances given to related party and others for business purposes, including interest charged from 7% to 12% p.a.,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, at least with in next 12 months.

Detail of loans Recoverable on demand to specified persons are as under

Type of Borrower	31st March 2024		31st March 2023	
	Amount outstanding	% of Total loans and advances	Amount outstanding	% of Total loans and advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	203.08	9.07%	190.13	100%
Total	203.08	9.07%	190.13	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 6d Other financial assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non-current		
Amount Recoverable from J.D. Partner	250.00	250.00
Security Deposits		
Unsecured, considered good	694.26	627.30
Bank deposits with more than 12 months maturity		
-Pledged/under lien/earmarked	132.32	358.52
-others	156.70	40.19
Total Non-Current	1,233.28	1,276.01

Note 6e Cash and cash equivalents

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Balances with banks		
-In current accounts	1,575.78	3,330.86
b. Bank deposits maturity less than 3 months	25.13	1,464.74
c. Cash on hand	152.14	217.29
Total	1,753.05	5,012.89

Note 6f Other bank balances

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Fixed Deposits maturity more than 3 months but less than 12 months		
-Pledged/under lien/earmarked	1,483.71	819.54
-others	42.72	148.09
Total	1,526.43	967.63

Note 7 Deferred tax assets

The balance comprises temporary differences attributable to :

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	(236.71)	(50.96)
Employee benefit obligations	614.88	530.84
Unabsorbed of Business Losses and Depreciation	3,795.96	3,377.77
Expected credit Loss on Trade receivables	59.76	-
Lease capitalised as per Ind AS 116	18.28	-
Long Term Capital Loss	4,569.46	4,569.46
Provisions-43B	102.78	67.51
Minimum Alternet Tax Credit	90.92	90.92
Total	9,015.32	8,585.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Movement in deferred tax assets (net) for FY 2023-24

(₹ in lakhs)

Particulars	31st March 2023	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	31st March 2024
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	(50.96)	-	(185.76)	-	(236.71)
Employee benefit obligations	530.84	29.60	54.43	-	614.88
Unabsorbed of Business Losses, House Property Loss and Depreciation	3,377.77	-	418.19	-	3,795.96
Expected credit Loss on Trade receivables	-	-	59.76	-	59.76
Lease capitalised as per Ind AS 116	-	-	18.28	-	18.28
Long Term Capital Loss	4,569.46	-	-	-	4,569.46
Provisions-43B	67.51	-	35.28	-	102.78
Minimum Alternet Tax Credit	90.92	-	-	-	90.92
Total	8,585.53	29.60	400.19	-	9,015.32

Movement in deferred tax assets (net) for FY 2022-23

(₹ in lakhs)

Particulars	31st March 2022	Recognized in other comprehensive Income	Recognized in profit and loss	Recognized in Retained earning	31st March 2023
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	63.91	-	(114.87)	-	(50.96)
Employee benefit obligations	499.64	13.69	17.52	-	530.84
Unabsorbed of Business Losses, House Property Loss and Depreciation	4,615.76	-	(1,238.00)	-	3,377.77
Long Term Capital Loss	2,156.70	-	2,412.76	-	4,569.46
Provisions-43B	144.11	-	(76.60)	-	67.51
Minimum Alternet Tax Credit	90.92	-	-	-	90.92
Total	7,571.04	13.69	1,000.81	-	8,585.53

Note 8 Other non current assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Advance for land	7.00	7.00
Total	7.00	7.00

Note 9 Inventories

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Raw Materials and components (Valued at lower of cost and net realisable value)	7,220.37	6,410.68
b. Work-in-progress (Valued at cost)*	32,603.79	27,866.35
c. Finished Goods (Valued at lower of Cost and Net Realisable Value)	15.50	14.39
d. Stock-in-trade (Valued at lower of cost and net realisable value)	9,751.34	322.67
Total	49,590.99	34,614.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 10 Current tax assets (net)

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Advance Tax / TDS (Net of Provision)	697.64	1,553.66
Income Tax Recoverable	2,358.02	2,091.40
Total	3,055.66	3,645.07

Note 11 Other current assets

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Value Added Tax Recoverable	1,574.70	1,768.08
Service Tax Recoverable	0.26	0.26
GST Receivable	865.60	1,377.30
Prepaid Expenses	664.28	196.06
Deposit Against Protest	1,700.00	1,700.00
Advances to vendors	3,872.34	2,977.17
Others	1,803.34	1,934.79
Total	10,480.52	9,953.66

Note 12a Share Capital

(₹ in lakhs)

Share Capital	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 1/- each	30,00,00,000	3,000.00	30,00,00,000	3,000.00
Issued				
Equity Shares of ₹ 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Subscribed & Paid up				
Equity Shares of ₹ 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Total	22,54,40,000	2,254.40	22,54,40,000	2,254.40

The group has only one class of equity shares having par value of ₹ 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 Groups, 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

(₹ in lakhs)

Particulars	31st March, 2024		31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	22,54,40,000	2,254	22,54,40,000	2,254
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	22,54,40,000	2,254	22,54,40,000	2,254

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

(₹ in lakhs)

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05
Vineet Kashyap	4,90,03,330	21.74	4,89,32,330	21.71
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
c. Details of Shareholders holding by the promoter at the end of the year

As at 31st March, 2024

(₹ in lakhs)

Name of Shareholder	31st March, 2024		31st March, 2023		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	-
Vineet Kashyap	4,90,03,330	21.74	4,89,32,330	21.71	0.03
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	-

As at 31st March, 2023

Name of Shareholder	31st March, 2023		31st March, 2022		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	-
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	-
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	-

Note 12 (b)-Other Equity

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a. Securities Premium Account		
Opening Balance	25,500.24	25,500.24
Add : Securities premium credited on Share issue and Share Warrant	-	-
Closing Balance	25,500.24	25,500.24
b. General Reserves		
Opening Balance	8,979.61	8,979.61
(+) Current Year Transfer	-	-
Closing Balance	8,979.61	8,979.61
c. Retained Earning		
Opening balance	7,709.85	5,536.65
Earlier year deferred tax written off	-	-
(+) Net Profit/(Net Loss) For the current year	5,164.80	2,173.19
(+) transfer to Non controlling interest	-	-
Closing Balance	12,874.64	7,709.85
d. Capital Reserves		
Opening Balance	25.50	25.50
(+) Current Year Transfer	-	-
Closing Balance	25.50	25.50
Total	47,380.00	42,215.20

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.

(iii) Retained Earning

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

(iv) Capital Reserve

The Capital Reserve represents the difference between the investment and the holding company's share in equity of a subsidiary at the time of acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 13 (a) Financial Liability- Borrowing (Non Current)

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Secured		
Term loans		
- From Banks	-	-
- From Other Parties	15.68	176.06
Total	15.68	176.06
Unsecured		
Term loans		
- From related parties	2,640.64	2,655.95
- From Others	777.11	734.58
	3,417.75	3,390.53
Total	3,433.43	3,566.59

Interest on unsecured Loan is charged @ 7% to 11% p.a except loan taken from directors .

A. CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Company, 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 except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified till now. However as per Master restructuring agreement dated 31.12.2014 the year on year Recompense amount of Rs 6,950/- lakhs was estimated for all lenders however the amount for existing lenders is being worked out by lenders. Borrowings from related parties include interest free loan provided by the directors amounting to Rs. 2,338.83 lakhs, in according with the covenants of the CDR package.

Note : Unsecured Long term Loans from others including interest are repayable on demand. These have been classified as 'Long Term Loan' as the Group has obtained the others that considering tight liquidity position of the company there is no likelihood of their asking for repayment, at least within next 1 year.

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

(₹ in lakhs)

Name of Bank/Financial Institution	31st March 2024	31st March 2023	Detail of Security
Secured			
From Banks			
Indusind Bank Limited (SSPL)	-	952.75	Refer note A (a)
Total	-	952.75	
From Other Parties			
SREI Equipment Finance Pvt. Ltd. (SSPL) (SSRL)	177.44	321.04	Refer note A (b)
Total	177.44	321.04	
Unsecured			
From Related Parties			
Mr Vikram Kashyap (BLK)	110.00	110.00	
Mr Vinod Kashyap (BLK)	959.83	959.83	
Mr Vineet Kashyap (BLK)	1,268.50	1,268.50	
Chrysalis Realty Projects Pvt. Ltd. (BLK)	20.00	20.00	
Chrysalis Realty Projects Pvt. Ltd. (SSPL)	-	-	
M/s Aiyana Trading Private Limited (BLK)	252.00	252.00	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)			
Name of Bank/Financial Institution	31st March 2024	31st March 2023	Detail of Security
Mr Vikram Kashyap (BLK Lifestyle Ltd)	-	7.36	
Bezel Hospitality Pvt. Ltd.(BLK Lifestyle Ltd)	22.81	30.76	
Mr Vinod Kashyap (BLK Lifestyle Ltd)	7.50	7.50	
Total	2,640.64	2,655.95	
From others- Inter Corporate Deposit			
RBS Contracts Pvt. Ltd. (SSPL)	42.52	-	
Tehkhand Associates Ltd (BLK)	118.00	118.00	
Tehkhand Associates Ltd (SSPL)	-	-	
Tehkhand Associates Ltd (BLK Lifestyle)	1.11	1.11	
Worlds Window Impex (I) Pvt. Ltd (BLK)	615.47	615.47	
Dharitri Maa Urja Private Limited (SSPL)	-	-	
Oakwood Interior Décor (SSPL)	-	-	
Dharitri Maa Urja Private Limited (BLK)	-	-	
Total	777.11	734.58	
Grand Total	3,595.19	4,664.32	

Note A.

- a) (i) Indusind Bank has first Charge on the Land, Building and Structure of Soul Space Spirit Mall, Amritsar on the company's share given in Joint-Development/ Joint Venture agreements (Both Present & Future) and current assets of the Company
- (ii) Pledge of 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd
- b) 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

The above breakup of total loans of Rs. 3,595.19 Lakhs in aggregate, out of which, an amount of Rs. 3,433.43 Lakhs is shown under Non -Current loans as per Note 13a and the balance of Rs. 161.76 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 paid during the year

Soul Space Projects Limited

i) Delays in borrowings paid during the year

(₹ in lakhs)

Name of the Bank	Delayed Principal Amount	Delay in No. of Days	Delayed Interest Amount	Delay in No. of Days
SREI Equipment Finance Pvt. Ltd.	133.50	from 7 to 116	24.06	from 5 to 85

ii) Over dues of borrowings in days outstanding as at 31st March, 2023

(₹ in lakhs)

Name of the Bank	Delayed Principal Amount	Delay in No. of Days	Delayed Interest Amount	Delay in No. of Days
SREI EQUIPMENTS PVT. LTD- TERM LOAN	-	-	36.23	from 1 day

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 13(b) Financial Liability- Borrowing (Current)

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Secured		
Loans Repayable on demand		
From Banks	27,290.21	27,314.22
Current maturities of long-term debt	161.76	1,097.73
Total	27,451.97	28,411.95

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. Interest on cash credit facility is charged at rate of 13-15% p.a.

In addition, pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole Time Directors.

In respect of the Group's borrowing from banks or financial institutions on the security of current assets, all the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limits sanctioned by the banks or financial institutions.

Further in addition to above, Canara Bank Credit Facility is secured by way of Equitable mortgage of third party property of M/s Ahuja Kashyap Malts Private Limited

b. Working Capital Facility From Banks (BLK Lifestyle)

- The loan from Indusind Bank Limited is repayable on demand, subject to review at annual intervals or as may be decided by bank. Interest on cash credit facility is charged at rate of 13-15% p.a.
- Primary Security -Secured by way of first charge on Current Assets of the company
- Collateral security:-
 - Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.
 - Lien on Fixed deposit of Rs. 8.94 Lakhs
 - Negative lien on factory Building at Baddi
- Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

Note 13 (c) Financial Liabilities - Trade Payable

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non Current	51.34	-
Current	21.30	-
Total	72.64	-

* Refer note no 42

Note 13 (d) Financial Liabilities - Trade Payable

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,824.09	2,483.88
Current		
Total outstanding dues of micro enterprises and small enterprises	2,899.40	2,578.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,983.47	17,581.78
Total	22,882.86	20,160.71

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	272.86	117.20	1,353.55	1,743.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	0.47	-	80.02	80.49
Total	-	273.33	117.20	1,433.57	1,824.09

Ageing for Non-Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	129.80	145.54	2,127.32	2,402.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	81.22	81.22
Total	-	129.80	145.54	2,208.54	2,483.88

Ageing for Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2024				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,788.33	66.65	39.50	4.92	2,899.40
(ii) Others	18,880.77	660.88	360.65	81.17	19,983.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	21,669.09	727.52	400.16	86.09	22,882.86

Ageing for Current trade payables from the due date of payment for each of the category as as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,485.38	70.80	5.38	18.71	2,580.28
(ii) Others	16,363.66	528.91	161.22	526.18	17,579.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.47	-	-	-	0.47
Total	18,849.51	599.72	166.60	544.89	20,160.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 13 (e) Other Financial Liabilities

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Current		
Interest accrued and due on borrowings	333.01	310.74
Interest accrued and due on Others for MSME	353.37	251.94
Expenses payable	277.27	1,092.99
Employee Benefits Payable	1,718.37	1,407.78
Wages payable	2,241.75	2,267.34
Retention Money	2,895.84	2,344.75
Interest accrued on MSME	38.21	31.87
Other payables	7.38	13.95
Total	7,865.19	7,721.37

Note 14 (a) Provisions

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Non -Current		
Gratuity (unfunded)	1,136.42	1,026.82
Non -Current Total	1,136.42	1,026.82

Note 14 (b) Provisions

(₹ in lakhs)

Current		
Gratuity (unfunded)	89.01	80.32
Other Provision (defect liability period)	113.93	110.63
Current Total	202.94	190.95
Total	1,339.36	1,217.78

Note 15 (a) Other Current Liabilities

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Other payables		
- Statutory Dues	3,311.16	4,082.98
- Mobilisation Advance	12,654.26	9,258.31
- Interest payable on govt due	438.22	452.49
- Others	1,042.31	344.31
Total current	17,445.95	14,138.09

Note 15 (b) Other Non- Current Liabilities

(₹ in lakhs)

Mobilisation Advance from Customers	7,258.63	5,370.09
Security Deposit received from Lessees	1,964.51	1,977.51
Total non current	9,223.14	7,347.60

Note 16 Revenue from operations

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Construction job work - net	1,19,601.37	1,08,582.68
Other operating revenues	4,852.07	2,414.93
Total	1,24,453.44	1,10,997.61

(₹ in lakhs)

Disaggregation of Revenue:	31st March 2024	31st March 2023
Construction Job Work		
Government Entities	27,767.40	27,355.45
Non - Government Entities	91,833.97	81,227.23

Also Refer note no 44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note 17 Other Income

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Interest income	541.42	897.60
Share of profit from partnership firm	1.79	60.94
Other non-operating income (net of expenses directly attributable to such income)	679.82	1,036.47
Total	1,223.02	1,989.88

Note 18 Cost of materials consumed

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Opening Stock-Materials	6,410.68	6,405.32
Add: Purchases		
Basic materials	3,858.51	4,346.74
Cement and cement products	18,751.06	13,834.50
Doors and windows	109.12	316.25
Flooring, cladding and paving	297.06	252.09
Reinforcement steel	22,744.85	15,528.57
Structural steel	4,544.20	2,810.66
Other materials	16,439.48	15,899.43
Aluminium	12.88	80.99
UPVC	251.75	87.45
Steel	1.65	18.43
Board	4.34	31.13
Less: Closing Stock-Materials	7,220.37	6,410.68
Consumption of materials	66,205.22	53,200.87
Total	66,205.22	53,200.87

Note 19 Project direct expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Purchases	6,109.20	-
Survey Exp	0.40	-
Freight & Octroi	0.55	-
Development Expenses	243.77	-
Electricity and Water Expenses	1.08	-
Total	6,355.01	-

Note 20 Changes in inventories of work-in-progress and stock in trade

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Work-In-Progress		
Opening	27,866.35	27,140.75
Closing	32,603.79	27,866.35
Changes	(4,737.43)	(725.60)
Stock In trade		
Opening	322.67	420.39
Closing	9,751.34	322.67
Changes	(9,428.67)	97.72
Finishaed Good		
Opening	14.39	14.39
Closing	15.50	14.39
Changes	(1.11)	-
Total	(14,167.22)	(627.87)

Also Refer note no 44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 21 Other manufacturing expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Wages including welfare expenses	34.25	28.59
Purchase consumables	3.53	8.07
Power & fuel	19.84	22.17
Repair & maintenance- machine	8.77	6.89
Other expenses	29.13	24.70
Total	95.51	90.42

Note 22 Employees benefit expenses

(₹ in lakhs)

Salaries & Wages		
Salaries & Wages, Bonus, Gratuity and othe Benefits*	20,682.58	17,733.19
Contribution to provident fund and other funds*	952.36	831.95
Staff welfare Expenses	176.91	191.57
Salaries Directors Remuneration	276.42	186.42
Total	22,088.27	18,943.13

* Ref Note no - 35 for Definded Contribution and Defined benefit plan

Note 23 Finance costs

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Interest expense	4,153.69	4,467.45
Interest expense on MSME	8.18	1.86
Other borrowing costs	721.32	677.21
Total	4,883.19	5,146.51

Note-24 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
On Property, Plant and Equipment - (Refer Note 3a)	967.44	874.05
On Right to Use - (Refer Note 3c)	17.31	-
On Investment Properties (Note 4)	48.41	97.92
On Intangible Assets - (Refer Note 5)	2.72	1.81
Total	1,035.88	973.79

Note-25 Other expenses

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Power and fuel	1,996.81	1,830.07
Sundry balances written off	0.80	2.67
Hire charges	2,011.92	1,670.25
Legal and professional expenses	574.78	578.96
Auditors remuneration	17.16	17.16
Site Expenses	537.80	442.65
CSR (Corporate social responsibility)	195.63	123.80
Provision for Defect liability period	3.29	16.88
Insurances	186.08	184.85
Profit on sale of fixed assets	10.90	-
Rent	601.67	472.92
Security charges	25.41	20.64
Conveyance expenses	4.93	3.69
Other expenses	2,120.85	1,295.34
Total	8,288.03	6,659.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note 25.1 Detail of payment to Auditors

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
a) Auditors fee	17.16	17.16
b) Tax audit fee & other services	1.00	6.00
Total	18.16	23.16

Note-26 Tax Expenses
a) Current Tax, MAT and Deferred Tax

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Current Tax (1)		
Current tax on profits for the year	1,461.87	847.67
Total Current tax expenses	1,461.87	847.67
MAT Credit		
Credit of Minimum Alternate Tax utilised/reversed(taken)	-	-
Total MAT credit	-	-
Deferred tax (2)		
Decrease / (increase) in deferred tax assets	(400.19)	(1,000.81)
(Decrease) / increase in deferred tax liabilities		
Total deferred tax expense/ (benefits)	(400.19)	(1,000.81)
Total Income tax Expenses	1,061.69	(153.14)
Tax expenses for the earlier years (3)	13.68	
Total Income tax Expenses	1,075.37	(153.14)

b) Amount recognised as other comprehensive income

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Remeasurements of defined benefit liability (assets) before tax	(117.69)	(35.97)
Tax benefit on above	29.60	9.03
Other comprehensive income net of taxes	(88.09)	(26.93)

Note 27 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 28 Exceptional item

Previous year Exceptional Item consists amount Non-recoverable from J.D.Partner Rs 4,210.91 Lakhs , Profit on Sale of Arena Mall amount to Rs. 747.50 Lakhs and Compensation given to Arena Customers Rs. 127.00 Lakhs (SSPL).

Note 29 Contingent liability in respect of

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
A. Corporate Guarantees given on behalf of subsidiaries	300.00	300.00
B. Corporate Guarantees given in favour of Clients	14,230.17	11,714.33
C. Claims against the group not acknowledge as debts		
Income Tax TDS	237.54	237.54
Service Tax	-	1,076.13
Excise Duty	3.50	3.50
VAT	18.19	18.19
GST	1,949.03	447.43
Total	16,758.27	13,797.13

- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- The PF Deptt's appeal in respect of the demand raised entirely on presumptive basis, against the Group is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Group. The liability in respect thereof is indeterminable. The original deposit of Rs. 1500/- Lakhs 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 liability of BLK Lifestyle Ltd of Rs. 18.19 Lakhs, Rs. 3.01 Lakhs has been deposited upto 31.03.2024.
- In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of Rs. 237.54 Lakhs has been created by Income Tax Department (TDS) department and from which Rs. 47.51 Lakhs paid against demand. The Group 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 30 Capital and other commitments

(₹ in lakhs)

Particular	As at 31st March, 2024	As at 31st March, 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	87.72	214.77

Note 31

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 32 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 mainly operates in one segment ie Civil Construction Services in a single and primary geographical market of India. Customers represents 10% or more of the Company's total revenue during the year:

(₹ in lakhs)

Particulars	No. of Customers	31st March 2024	No. of Customers	31st March 2023
Government Entities	1	23,833.22	1	15,308.57
Non-Government Entities	1	18,103.70	3	37,806.99
Total	2	41,936.92	4	53,115.57

Note 33 The disclosure in respect of Provisions is as under :

(₹ in lakhs)

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2023	110.63	-
Additions during the year	59.78	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	56.49	-
As at 31st March 2024	113.93	-
Non current	-	-
Current	113.93	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2022	93.75	-
Additions during the year	54.15	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	37.27	-
As at 31st March 2023	110.63	-
Non current	-	-
Current	110.63	-

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 based 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 - where The group 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 estimation made by the management in terms of Ind AS 37. However, there was no onerous contract in the current year or previous year.

Note 34 Earning Per Share

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
(i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders	5,252.89	2,213.86
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	22,54,40,000	22,54,40,000
(iii) Basic earning per share (in ₹)	2.33	0.98
(iv) Diluted earning per share (in ₹)	2.33	0.98
(v) Face value of equity share (in ₹)	1.00	1.00

Note 35 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. 948.81 Lakhs (31st March 2023: Rs. 828.73 lakhs) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31st March 2024.

Disclosure

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	1,107.14	1,024.43
Interest cost on DBO	81.15	75.91
Net Current Service Cost	121.06	101.09
Annual Plan Participants Contributions		
Past Service Cost	-	-
Actuarial (Gain) / Loss	117.69	54.36
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(201.62)	(148.64)
Projected benefit obligation at the end of the year	1,225.43	1,107.14

Change in plan assets	31st March 2024	31st March 2023
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-

Net gratuity cost for the year ended	31st March 2024	31st March 2023
Service Cost	121.06	101.09
Interest of defined benefit obligation	81.15	75.91
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	202.22	177.00
Actual return on plan assets		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets) during the period	31st March 2024	31st March 2023
Amount recognised in OCI (Gain)/loss Beginning of the period	(81.62)	(135.97)
Remeasurment due to :		
Effect of Change in Financial Assumptions	21.51	6.66
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	96.19	47.69
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	117.69	54.36
Amount recognised in OCI (Gain)/loss end of the period	36.08	(81.62)

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31st March 2024	31st March 2023
Amount recognised in profit / Loss End of the period	202.22	177.00
Amount recognised in OCI end of the period	117.69	54.36
Total Net defined benefits Cost/ (income) recognised as the period -End	319.91	231.36

Reconciliation of Balance Sheet Amount	31st March 2024	31st March 2023
Balance sheet (assets)/ liability, Beginning of the period	1,107.14	1,024.43
True up	-	-
Total charge / (credit) recognised in Profit and Loss	202.22	177.00
Total remeasurement recognised on OC (income)/Loss	117.69	54.36
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(201.62)	(148.64)
Amount recognised in consolidated balance sheet	1,225.43	1,107.14

Actual Return on plan Assets	31st March 2024	31st March 2023
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	-	-

Current and non Current Bifurcation	31st March 2024	31st March 2023
Current liability	89.01	105.31
Non Current liability	1,136.42	1,001.83
Total liability	1,225.43	1,107.14

Financial Assumptions used to determine the profit and loss charge	31st March 2024	31st March 2023
Discount rate	7.09 P.A	7.33 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	-	-

Demographic assumptions used to determine the defined benefits	31st March 2024	31st March 2023
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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

(₹ in lakhs)

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(85.42)	97.05	(78.66)	89.37
Salary Escalation Rate 100 basis point	97.14	(87.02)	89.66	(80.29)

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

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
year 1	91.87	83.17
year 2	103.07	80.08
year 3	182.72	105.29
year 4	175.21	192.86
year 5	169.07	172.84
Next 5 years	1,356.89	1,198.55

Note 36 Related Party Disclosure

Associates

Aureus Financial Services Limited
B.L.K. Securities Private Limited
Ahuja Kashyap Malt Pvt. Ltd.
Bezel Investments & Finance Pvt. Ltd.
B.L. Kashyap & Sons
Kasturi Ram Herbal Industries
Aiyana Trading Pvt. Ltd.
Chrysalis Trading Pvt. Ltd.
Chrysalis Realty Projects (P) Ltd
EON Auto Industries Pvt. Ltd.
Suryakant Kakade & Soul Space
Bezel Hospitality private Limited
Behari Lal Kashyap (HUF)
Becon (I)

Key Management Personnel

Mr. Vinod Kashyap
Mr. Vineet Kashyap
Mr. Vikram Kashyap

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ms. Shruti Choudhari
Ms. Sanjana Kashyap
Mr. Sahil Kashyap
Ms. Mayali Kashyap

(2) Transactions with related parties during the year :

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(A) Sale of Materials		
Bezel Hospitality Private Limited	0.41	
Vinod Kashyap		1.10
Saurabh Kashyap		3.32
(B) Interest Income		
Chrysalis Trading Private Ltd.	12.95	5.13
(C) Sale of Services (Pine)		
Bezel Hospitality Private Limited	151.81	165.90
(D) Remuneration to Key Management Personnel*		
Vinod Kashyap	92.62	62.46
Vineet Kashyap	92.00	62.37
Vikram Kashyap	91.90	62.78
Saurabh Kashyap	36.00	30.80
Shruti Choudhari	52.00	46.00
Sahil Kashyap	22.00	18.00
Sanjana Kashyap	12.00	12.00
(E) Rent Expenses		
Ahuja Kashyap Malts Private Limited	5.66	5.66
B.L.Kashyap (HUF)		0.05
Amrita Kashyap	14.22	9.54
Kasturiram Herbal Industries	2.40	2.40
(F) Travelling Expenses		
Bezel Hospitality Private Limited	4.02	4.66
(G) Maintenance Expenses		
Baltic Motor Private Limited	1.82	4.30
(I) Interest Expenses		
Chrysalis Realty Projects Private Limited	(0.69)	4.90
Aiyana Trading Pvt. Ltd.	23.31	23.31
Aureus Financial Services Ltd.		18.11
Bezel Hospitality Private Limited	2.05	0.76
ICD Taken		
Aureus Financial Services Ltd.		153.00
Bezel Hospitality Private Limited		30.00
(J) ICD Payment made		
Chrysalis Realty Projects Private Limited	-	50.00
Aureus Financial Services Ltd.	-	550.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Bezel Hospitality Private Limited	10.00	-
(K)	ICD given		
	Chrysalis Trading Private Ltd.	-	185.00
(L)	Loan Taken		
	Mr. Vineet Kashyap	-	45.00
(M)	Loan Repayment		
	Mr Vinod Kashyap		8.48
	Mr. Vineet Kashyap		69.35
	Mr. Vikram Kashyap	7.36	6.00
(N)	Profit Received from Partnership firm		
	Kasturiram Herbal Industries	1.79	60.94

(3) Outstanding Balances with related parties :

(₹ in lakhs)

	Particulars	31st March 2024	31st March 2023
(A)	Trade Payable		
	Beacon I	8.12	8.12
(B)	Advance to vendors		
	Baltic Motor Private Limited	0.14	0.14
(C)	Trade Receivables		
	Suryakantkant Kakade and Soul Space	376.13	376.13
	Saurabh Kashyap	1.07	1.07
	Bezel Hospitality Private Limited	2.78	21.31
	Vinod Kashyap		1.29
(D)	Other Receivables		
	Shruti Choudhari	20.00	20.00
	Bezel Hospitality Private Limited	63.62	29.29
(E)	ICD Receivables		
	Chrysalis Trading Private Ltd.	185.00	185.00
(F)	Interest Receivables		
	Chrysalis Trading Private Ltd.	18.08	5.13
(G)	Director Loan Payable		
	Vinod Kashyap	967.33	967.33
	Vineet Kashyap	1,268.50	1,268.50
	Vikram Kashyap	110.00	117.36
(H)	ICD Payable		
	Aiyana Trading Private Limited	252.00	252.00
	Chrysalis Realty Projects Private Limited	20.00	20.00
	Bezel Hospitality Private Limited	20.00	30.00
(I)	Interest Payable		
	Chrysalis Realty Projects Private Limited	25.24	25.93
	Aiyana Trading Pvt. Ltd.	173.48	150.17
	Bezel Hospitality Private Limited	2.81	0.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(J)	Other Payables		
	Baltic Motor Private Limited	-	0.15
	Bezel Hospitality Private Limited	9.49	6.60
	Ahuja Kashyap Malts Private Limited	54.30	49.76
	B.L.Kashyap (HUF)	1.57	1.67
	Vinod Kashyap	69.67	92.45
	Vineet Kashyap	-	6.93
	Vikram Kashyap	6.44	4.56
	Amrita Kashyap	6.55	9.34
	Saurabh Kashyap	18.98	14.45
	Shruti Choudhari	3.09	2.78
	Sahil Kashyap	3.35	6.23
	Sanjana Kashyap	11.05	10.88
	Kasturiram Herbal Industries	11.05	9.54
	Investment with Partnership Firm		
	Kasturiram Herbal Industries	3.62	1.83

Note 37 Contract Balances

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 Liabilities	(₹ in lakhs)
At 1st April 2023	14,628.41
Revenue recognised against contract liabilities during the year	16,509.10
Increase due to cash received, excluding amounts recognised as revenue during the year	21,793.59
At 31st March 2024	19,912.90

At 1st April 2022	17,319.75
Revenue recognised against contract liabilities during the year	19,317.96
Increase due to cash received, excluding amounts recognised as revenue during the year	16,626.61
At 31st March 2023	14,628.41

Note 38 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the 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, 2024 based on the information received and available with the group. On the basis of such information, credit balance as at March 31, 2024 of such enterprises is ₹ 2,899.40 Lakhs (31st March 2023: ₹ 2,578.93 Lakhs). Auditors have relied upon the information provided by the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)		
Particular	31st March 2024	31st March 2023
Principal amount remaining unpaid to any supplier as at the period end	2,899.40	2,578.93
Interest due thereon	47.50	35.85
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	403.09	293.48
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	-	-

Various judicial pronouncements of higher judiciary forums have held that works contract is not amenable to MSME Act, accordingly, in due compliance to thereof, the company has discontinued making provision for interest payable on the overdue payments, if any, of the concerned parties providing works contract services to the Company.

Note 39 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.

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

(₹ in lakh)		
Particulars	31st March 2024	31st March 2023
Revenue from Top Customer	23,833.22	15,308.57
Revenue from Top 5 Customer	64,904.89	61,056.95

The Movement of the Allowance for lifetime expected credit loss is stated below:

Expected credit loss/ lifetime credit loss assessment for customers as at 31st March 2024 and 31st March 2023:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 history. (₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Balance as the beginning of the year	435.91	435.91
Addition During the year	237.45	-
Utilisation during the year		
Trade receivable written off during the year	-	-
Balance at the end of the year	673.36	435.91

The Company has writte off during the year ended 31st March 2024 Rs 44.57/- Lakhs as Bad debts (31st March 2023- NIL/-)

Cash and Cash equivalents

The group held cash and cash equivalents with credit worthy banks of Rs. 1,753.05 Lakhs and Rs. 5,012.89 Lakhs as at 31st March 2024 and 31st March 2023 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 31st March 2024 and 31st March 2023. 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 31st March 2024, the group had working capital (Total current assets - Total current liabilities) of ₹ 28,108.68 Lakhs including cash and cash equivalents of ₹ 1,753.05 Lakhs investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of ₹ 1526.43 Lakhs. As of 31st March 2023, the group had working capital of ₹ 25,547.68 Lakhs including cash and cash equivalents of ₹ 5,012.89 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of ₹ 967.63 Lakhs.

Exposure to liquidity risk

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

(₹ in lakhs)

Particulars	Carrying amount	31st March 2024				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	30,885.40	30,885.40	27,451.97	823.09	20.00	2,590.33
Trade Payables	24,706.95	24,706.95	22,882.86	1,824.09	-	-
Other financial Liabilities	7,937.83	7,937.83	7,886.49	51.34	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Carrying amount	31st March 2023				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	31,978.54	31,978.54	28,411.95	956.26	20.00	2,590.33
Trade Payables	22,644.60	22,644.60	20,160.71	2,483.88	-	-
Other financial Liabilities	7,721.37	7,721.37	7,721.37	-	-	-

* 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.

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 Company's long-term borrowings consist interest free loans from Directors amounting to Rs. 2,345.83 lakhs and fixed rate borrowings amounting to Rs. 1,087.59 lakhs from related parties & other parties. The Company's short-term borrowings consist credit facility from banks with floating 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.

(₹ in lakhs)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2024		
Secured Rupee Loans - From Banks	-	-
Secured Rupee Loans - From NBFC's	(1.77)	1.77
Working Capital Loans Repayable on Demand from Banks	(272.90)	272.90
sensitivity (net)	(274.68)	274.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31st March 2023		
Secured Rupee Loans - From Banks	(9.53)	9.53
Secured Rupee Loans - From NBFC's	(3.21)	3.21
Working Capital Loans Repayable on Demand from Banks	(273.14)	273.14
sensitivity (net)	(285.88)	285.88

(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.

(₹ in lakhs)

	Particulars	Carrying values as at			Fair values as at	
		Levels	31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	Financial Assets as at					
	a. Fair value through profit & loss					
	Investments	Level 1	2.04	-	2.04	-
	b. Amortised Cost					
	Investments	Level 1 & 3	3.62	1.83	3.62	1.83
	Trade Receivables	Level 2	46,689.01	51,994.03	46,689.01	51,994.03
	Loans	Level 2	2,239.18	190.13	2,239.18	190.13
	Cash and cash equivalents	Level 1	1,753.05	5,012.89	1,753.05	5,012.89
	Other bank balances	Level 1	1,526.43	967.63	1,526.43	967.63
	Other financial assets	Level 2	1,233.28	1,276.01	1,233.28	1,276.01
					-	-
2	Financial Liabilities as at					
	a. Amortised Cost					
	Borrowings	Level 2	30,885.40	31,978.54	30,885.40	31,978.54
	Trade payables	Level 2	24,706.95	22,644.60	24,706.95	22,644.60
	Other financial liabilities	Level 2	7,937.83	7,721.37	7,937.83	7,721.37

Note 40 Capital management

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

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

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The group monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

(₹ in lakhs)

Particular	31st March 2024	31st March 2023
Net debts	29,132.35	26,965.65
Total equity	49,634.40	44,469.60
Net debts to equity ratio	0.59	0.61

Note 41 Additional Regulatory Information:

- The title deeds of all the immovable properties held by the Company are held in the name of the Company
- The Group has valued its Investment properties cost less accumulated depreciation consistently and in accordance with applicable Indian Accounting Standards. However, it has obtained an approved Valuer's certificate for respective fair market values. The fair market value are higher than the respective values disclosed in the financial statements and are disclosed at appropriate places.
- No Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given by Group.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- Disclosure in respect of the quarterly returns or statements of current assets filed by the Group with banks or financial institutions in respect of the Company's borrowing from banks or financial institutions on the security of current assets is given in Note No 13b
- During the current year and/or in the previous year, the Group has not been declared willful defaulter by any bank or financial institution or other lender.
- During the current year and/or in the previous year, the Group has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(x) Ratio:

Ratio	Numerator	Denominator	2023-24	2022-23	Variance (in %)	Reason of Variance [If change is more than 25%]
Current Ratio	Total current assets	Total current liabilities	1.37	1.36	1%	-
Debt-Equity Ratio	Total Debts	Total equity	0.08	0.11	-29%	Significant change in term debts & increase in total Equity
Debt Service Coverage Ratio	EBITDA	Debt service= interest	2.65	2.19	21%	-
Return on Equity Ratio	PBT before exceptional Items	Average Shareholders Equity	13.45%	13.03%	3%	-
Inventory turnover ratio	Cost of Sale	Inventory +WIP	2.29	2.92	-22%	-
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2.52	2.28	11%	-
Trade payables turnover ratio	Credit purchases	Average trade payables	4.46	3.61	23%	-
Net capital turnover ratio	Revenue from operations	"Avg Working capital = Current assets – Current liabilities"	4.64	5.16	-10%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ratio	Numerator	Denominator	2023-24	2022-23	Variance (in %)	Reason of Variance [If change is more than 25%]
Net profit ratio excluding Exceptional Items	Net Profit after Tax (Excluding Exceptional Items)	Revenue from operations	4.22%	5.23%	-19%	-
Net profit ratio after Exceptional Items	Net Profit after Tax (including exceptional item)	Revenue from operations	4.22%	1.99%	112%	Mainly due to Exceptional item in previous year
Return on Capital employed	EBIT	"Average Capital employed"	21.91%	21.72%	1%	-
Return on investment	PAT	Net Worth	10.58%	4.98%	113%	PAT decrease in Previous year due to Exceptional loss

- (xi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) nor has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) Corporate social responsibility

(₹ in lakhs)

	31st March 2024	31st March 2023
Amount Required to be Spent by the Group During the year	134.63	56.74
Amount of Expenditure Incurred on		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	195.63	12.38
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	60.71
Reason for shortfall		Group has not been able to find the right Projects to spend effectively on CSR
Nature of CSR Activities	For Promoting Education, Empowering Women, Animal Welfare, Promoting Education. Nutritional Supplement and Health Care	For animal ambulance, artificial limb and for construction of women hostel

- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 42: Leases

Company as a lessee:

(i) The Group's significant leasing arrangements are in respect of leases for pine hotel premises.

(ii) The movement in lease liabilities during the year ended 31st March 2024 is as follows: (₹ in lakhs)

Particular	31st March 2024
Balance at the beginning	-
Additions	86.90
Finance cost accrued during the year	6.87
Deletions	-
Payment of lease liabilities*	(21.13)
Balance at the end	72.64

* including interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31st March 2024 is as follows:

Particular	31st March 2024
0-1 year	21.30
Later than 1 year but not later than 5 years	63.66
Later than 5 years	-

(iv) Rent expenses recorded for short-term leases is ₹ 601.67 Lakhs for the year ended 31st March 2024 (31st March 2023: ₹ 563.56 Lakhs)

Note 43: Reconciliation of liabilities arising from financing activities (Ind-AS 7)

The changes in liabilities arising from financing activities can be classified as follows: (₹ in lakhs)

Particulars		31st March 2024		31st March 2023	
		Borrowings	Lease liabilities	Borrowings	Lease liabilities
Opening Balance	31,978.54	-	38,034.02	-	
Non-Cash Flows:					
Creation of lease liabilities under Ind-AS 116	-	86.90	-	-	
Interest expense on lease liabilities	-	6.87	-	-	
Cash Flows:					
Net proceeds/(repayment) of borrowings	1,093.14	-	6,055.49	-	
Lease liabilities paid including interest	-	(21.13)	-	-	
Closing Balance	30,885.40	72.64	31,978.54	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note 44

One of the Group Companies (Soul Space Realty Limited – “the Company”) entered into a joint development agreement (JDA) with ‘Kakade Green Estates Private Limited (KGEPL)’ on 3 February 2018. Under the agreement, the Company will provide its land to KGEPL for development, against which the KGEPL will give a certain sum of money and certain developed area to the Company. The company fulfilled its obligation but the KGEPL failed to fulfil its obligation in the stipulated time period. The Company initiated suit against KGEPL at ‘The Hon’ble District Court, Pune’. On 5 April 2021, the Court gave its judgement in the favour of the Company. According to the Court order, the Company would receive balance amount according to the agreement and interest as compensation.

During the year, the Company received the developed area (‘the property’) from KGEPL against the awarded compensation amount (including interest). Accordingly, the company recognized the property valued at Rs. 6,033.75 lakhs as inventory in its books of accounts in lieu of outstanding debt of Rs. 4425 lakhs, interest of Rs. 1,108.75 lakhs as other operating revenue, and an additional compensation of Rs. 500.00 lakhs as revenue from operations. Consequently, outstanding debtor balance of Rs. 4,425.00 lakhs is deemed to have been fully recovered.

Note 45

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/ Associates/Joint Venture ₹ in lakhs)

Name of the Entity	Net Assets, i.e., total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
B.L. Kashyap And Sons Limited	121.17%	60,144.11	71.48%	3,754.68	100.49%	(88.52)	70.98%	3,666.16
Indian subsidiary								
BLK Lifestyle Limited	-5.65%	(2,804.77)	-3.39%	(177.91)	-1.78%	1.57	-3.41%	(176.35)
Soul Space Projects Limited (Consolidated)	-14.91%	(7,398.56)	31.92%	1,676.50	1.29%	(1.14)	32.44%	1,675.36
Security Information Systems (India) Limited	-0.49%	(243.05)	0.00%	(0.25)	0.00%		0.00%	(0.25)
BLK Infrastructure Limited	-0.13%	(63.33)	0.00%	(0.13)	0.00%		0.00%	(0.13)
Non controlling interest in subsidiary	0.00%	-			0.00%		0.00%	-
Total	100%	49,634.40	100%	5,252.89	100%	(88.09)	100%	5,164.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 46

Balances outstanding in the name of the parties are subject to the confirmation

Note 47

BLK lifestyle and Security Information Systems (India) Ltd has been incurring losses and the net-worth of Entity as at 31st March 2024 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 48

In the opinion of the board all assets other than Fixed assets and non current investments has a value of realization in the ordinary course of business atleast equal to the amount at which they stated in the balance sheet

Note 49

Previous year's figures have been regrouped and / or rearranged wherever necessary

General Information and Significant Accounting Policies	1 & 2
Other Notes on Accounts	27-49

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi

Dated : 30.05.2024

Form AOC-1

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

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

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	B L K Lifestyle Ltd.	31.03.2024	1000.00	(2654.18)	2522.37	5176.56	3.62	1421.51	(178.20)	1.25	(176.94)	-	100.00
2	Soul Space Projects Ltd.	31.03.2024	209.38	(11732.90)	29596.66	41119.17	100.00	-	5.82	280.55	(274.74)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2024	68.00	(324.35)	88.85	345.21	-	-	0	0.00	0	-	100.00
4	BLK Infrastructure Limited	31.03.2024	100.00	(63.32)	37.10	0.43	-	-	(0.13)	0.00	(0.13)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2024	100.00	(3423.51)	6741.32	10064.83	-	-	1251.67	(697.38)	1949.05	-	
6	*Soul Space Hospitality Ltd.	31.03.2024	100.00	(532.38)	251.58	683.96			1.39	-	1.39	-	

*Step down Subsidiary Companies

Notes:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

NA
NA

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

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 |

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

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
VP & Company Secretary

Ganesh Kumar Bansal
Chief Financial Officer

Place : New Delhi
Dated : 30.05.2024

[illegible]

B.L.Kashyap and Sons Limited

CIN: L74899DL1989PLC036148

REGISTERED OFFICE

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

☎: +91 11 40500 300

✉: info@blkashyap.com

REGIONAL OFFICE

4th Floor, West Wing, Soul Space Paradigm,
Near Innovative Multiplex, Outer Ring Road,
Marathahalli, Bangalore - 560 037

☎: +91 80 30742400

✉: robangalore@blkashyap.com

ANNUAL
REPORT

2023- 2024