



**BL KASHYAP**  
WE BUILD YOUR WORLD

# ANNUAL REPORT 2025-26



## CHAIRMAN'S MESSAGE

Dear Shareholders,

The construction sector continued to be one of the key drivers of India's economic growth in FY2026, contributing significantly to infrastructure development, employment generation, and industrial expansion. The sector accounts for approximately 8–9% of India's Gross Domestic Product (GDP) and is the country's second-largest employer, providing direct and indirect employment to nearly 71 million people. It also supports more than 250 allied industries, including cement, steel, engineering, electrical equipment, paints, and logistics, creating a substantial multiplier effect across the economy.

The Government of India has continued its strong focus on infrastructure-led growth through the Union Budget 2026–27, allocating ₹12.2 lakh crore for capital expenditure, representing about 3.1% of GDP. Total government expenditure has been budgeted at ₹53.5 lakh crore, reflecting a 7.7% increase over the revised estimates for FY2025–26. These investments are expected to accelerate the development of highways, railways, metro networks, airports, ports, smart cities, logistics parks, affordable housing, and renewable energy infrastructure.

India's construction industry is projected to grow by approximately 6.4–6.9% in CY2026, supported by sustained public investment, increasing private sector participation, rapid urbanization, and rising demand for residential, commercial, industrial, and data centre projects. Industry estimates value the Indian construction market at around USD 790 billion (approximately ₹68 lakh crore) in CY2026, with expectations of crossing USD 1 trillion within the next few years.

Overall, the construction sector remains a cornerstone of India's economic development, driving investment, creating employment, strengthening industrial output, and supporting the country's long-term vision of becoming a developed economy under the Viksit Bharat 2047 initiative. Continued policy support, higher capital expenditure, and increasing private investment are expected to sustain the sector's growth and reinforce its role as a major contributor to India's economic progress. Within construction, the civil construction space where we primarily operate is also growing well. The real estate sector continues to offer strong growth prospects due to increasing urbanization, rising household incomes, and government support for affordable housing. Demand for residential townships, commercial office spaces, healthcare facilities, educational institutions, and mixed-use developments is expected to remain robust. The expansion of Global Capability Centres (GCCs), e-commerce, and digital services is further driving demand for Grade-A office buildings, logistics infrastructure, and data centres.

Clearly, while market opportunities are there in India, I would like to highlight some of the changing dynamics of some of the intrinsic elements of the industry in India. This includes issues with human resources; technology; and safety and health systems.

Human resource management continues to be a key challenge for the Indian construction sector. Although the industry provides employment to more than 70 million people and remains one of the largest employment-generating sectors after agriculture, it faces a persistent shortage of skilled manpower, including engineers, site supervisors, machinery operators, electricians, welders, and other technical professionals. The rapid expansion of infrastructure projects and growing construction demand have further increased the gap between the availability of trained workers and the industry's requirements. Additionally, the sector relies heavily on migrant and contractual labour, which often leads to workforce instability, higher attrition rates, variations in productivity, and challenges in maintaining consistent project execution. There is also the major challenge of limited availability of formal training and skill development. Many workers enter the construction sector without adequate technical education or safety training, leading to lower productivity, higher error rates, and increased workplace accidents. Labour shortages during peak construction seasons, coupled with migration patterns and regional workforce imbalances, often cause project delays and increase labour costs. In addition, the industry faces difficulties in attracting and retaining young professionals because of demanding working conditions, remote project locations, long working hours, and comparatively limited career progression opportunities.

Recognizes that a skilled and capable workforce is essential for achieving operational excellence and delivering complex construction projects efficiently, during FY2026 the Company continued to focus on workforce development through structured training programmes, skill enhancement initiatives, and knowledge-sharing practices aimed at improving the technical capabilities of employees across different levels. The Company has emphasized the development of in-house skills and the adoption of modern construction systems and technologies to enhance productivity, quality, and safety standards at project sites. A key initiative of the Company is the BLK Wizards Programme, designed to train and mentor junior engineers through guidance from experienced senior managers across various functional areas. This programme supports the development of young professionals by strengthening their technical knowledge, project management capabilities, and leadership skills. The initiative also contributes to building a future talent pool of skilled professionals capable of managing large-scale construction projects.



FOUNDER CHAIRMAN

Technology adoption has become a critical factor in improving productivity, efficiency, safety, and sustainability in India's construction sector. In FY2026, the industry continued to witness a shift from traditional construction methods toward digitally integrated and technology-driven project execution. The increasing scale and complexity of infrastructure, commercial, industrial, and residential projects are encouraging construction companies to adopt advanced technologies that enable better planning, faster execution, and improved cost control. Building Information Modeling (BIM) has emerged as one of the most important technologies transforming construction processes. It enables the creation of digital models of buildings and infrastructure, allowing architects, engineers, contractors, and clients to collaborate effectively during design, planning, and execution stages. The use of Artificial Intelligence (AI) and Machine Learning (ML) is also increasing across the construction lifecycle. Drone technology, Internet of Things (IoT), and digital monitoring systems are becoming increasingly common on construction sites. The industry is also witnessing greater adoption of prefabrication, modular construction, automation, and robotics to improve construction speed and quality. Off-site manufacturing of building components helps reduce material wastage, improve precision, and overcome labour shortages. BL Kashyap recognizes that technology integration is essential to managing large-scale and complex construction projects in an increasingly competitive environment. It regularly evaluates and upgrades its construction methodologies to enhance productivity and maintain its competitive position in the industry. It has already adopted digital monitoring technologies, including drones and on-site cameras, to enhance construction supervision, track project progress, improve safety monitoring, and optimize resource utilization. These technologies provide real-time visibility into project activities and support faster corrective actions during execution. Going forward, B.L. Kashyap continues exploring advanced construction technologies such as Building Information Modeling (BIM), automation, artificial intelligence-based project analytics, digital twins, and sustainable construction solutions. The adoption of these technologies will help improve productivity, reduce project delays, enhance safety standards, and support the Company's long-term objective of delivering high-quality construction projects efficiently.

With millions of workers engaged across residential, commercial, industrial, and infrastructure projects, ensuring safe working conditions is essential for protecting employees, improving productivity, and achieving sustainable project execution. Construction activities involve several hazards, including working at heights, heavy machinery operations, electrical risks, material handling, and exposure to dust and hazardous substances, making effective safety management systems a necessity. The industry has made significant progress in strengthening workplace safety practices through improved regulations, technology adoption, and increased awareness among construction companies. The implementation of the Occupational Safety, Health and Working Conditions Code, 2020 has provided a comprehensive framework for improving labour welfare, safety standards, and working conditions across industries, including construction. Companies are increasingly focusing on safety training, personal protective equipment (PPE), regular site inspections, emergency response systems, and compliance monitoring to reduce workplace incidents.

Despite these improvements, several challenges continue to affect safety performance in the construction sector. A large proportion of construction workers are informal, migrant, or contract-based employees, many of whom may lack adequate safety awareness and technical training. High workforce turnover, inconsistent implementation of safety procedures across project sites, and limited access to healthcare and welfare facilities remain key concerns. Small and medium-sized contractors often face difficulties in investing in advanced safety systems and training programmes.

At BL Kashyap, we continue to implement structured safety management systems supported by regular safety training programmes, toolbox meetings, site inspections, risk assessments, and awareness initiatives for employees and workers. These programmes focus on improving safety behaviour, strengthening hazard identification capabilities, and ensuring adherence to safe work practices, particularly in high-risk activities such as working at heights, material handling, equipment operations, and electrical works. The Company maintains internationally recognized management system certifications, including ISO 45001:2018 Occupational Health and Safety Management System, along with quality and environmental management certifications. These certifications provide a structured framework for identifying workplace risks, implementing preventive measures, monitoring safety performance, and continuously improving occupational health and safety practices. It also follows a zero-accident approach by emphasizing preventive safety measures, continuous supervision, and accountability at every level of project execution. Senior site personnel are involved in safety monitoring, while periodic reviews and audits help ensure that safety procedures are effectively implemented across construction locations. The Company also focuses on maintaining a healthy workforce through healthcare support, medical facilities, and initiatives aimed at reducing occupational health risks among employees and workers. The Company's commitment to safety excellence was also recognized through industry recognition, including the Gold Award at the 10th Apex India Occupational Health & Safety Awards 2025 for its DLF Downtown-2 MOIG project in Gurugram.

In FY2026, we have taken several strides on the financial front - good growth in revenues with execution of the existing order book, while improving our profit margins - consolidated revenue from operations of ₹1,379.14 crore in FY2026, registering a growth of approximately 19.55% compared with ₹1,153.63 crore in FY2025. It also recorded an EBDITA of approximately ₹102.22 crore on a consolidated basis, compared with ₹65.34 crore in FY2024-25, reflecting a significant improvement in operating performance. And, we ended the year with an order book approx. Rs.5,000 crore.

With the mix of financial prudence and intrinsic internal organizational development, we are today well positioned to move to a next level growth path. I take this opportunity to share my gratitude to all of you for having shown faith in our business model through thick and thin. I look forward to your continued support as we move to the next round of strong value creation

Regards

Vinod Kashyap

**MANAGING DIRECTOR'S MESSAGE**

Dear Shareholders,

As you are aware, the Company faced financial stress for several years, especially between 2012 and 2019, due to a combination of industry-wide challenges and company-specific issues. In 2014, the company entered a Corporate Debt Restructuring (CDR) program to restructure its financial obligations as it faced strong pressures on servicing existing borrowings. The following years were focused on reducing debt and complying with restructuring conditions.

Over the last few years, since 2019, the Company has been steadily focusing on business operations resulting in steady revenue generation and operating profits. This has translated into gradual improvement of BLK's financial position - repaid over ₹400 crore of restructured debt, reduced total bank debt substantially; improved execution and maintained a healthier order book; and complied with all CDR covenants.

In FY2026, the Company took a firm step at fulfilling its strategic objectives. This included concerted efforts on selective bidding and prudent project selection; efficient working capital management; cost optimization and productivity improvement; effective risk management and governance; and strengthening execution capabilities through technology and digital project management. These measures enabled the Company to navigate a dynamic operating environment while preserving financial stability and supporting long-term value creation.

As I reflect on the year gone by, I am reminded that enduring businesses are built not merely by navigating favorable market conditions but by demonstrating resilience, discipline, and an unwavering commitment to long-term value creation during periods of uncertainty. The year under review has reinforced these principles and strengthened our confidence in the future.

To begin with, BL Kashyap secured several prestigious projects in FY2026 across residential, commercial, institutional and mixed-use developments, reinforcing customer confidence in its engineering expertise and execution capabilities. As of 31<sup>st</sup> March 2026, the Company's order book stood at approximately ₹5000 crore – a significant increase of nearly Rs.2,000 crore during the year. This provides healthy revenue visibility and a strong platform for sustained growth in the coming years. Most of the new orders secured in FY2026 highlight the Company's strategic objective of increasing the size of projects under execution where it can gain from economies of scale. These include new project secured with BPTP Limited (Rs.910 crore) in Gurgaon, Sattva CKC Private Limited (Rs.615.7 crore) in Chennai and ESNP Property Builders and Developers Pvt. Ltd. (Rs.364 crore) in Chennai.

The steadfast focus on efficient execution continued in FY2026. This translated into consolidated revenue from operations of ₹1,379.14 crore during FY2026, representing a 19.5% increase over ₹1,153.63 crore reported in the previous financial year. Total income also increased to ₹1,400.71 crore, reflecting healthy execution across ongoing projects and the commencement of new contracts. Revenue growth was driven by higher billing milestones, improved project mobilization and strong execution across the Company's diversified portfolio.

Operational performance improved significantly during the year. EBITDA increased by 56.4% to ₹102.22 crore in FY2026, compared with ₹65.34 crore in FY2025, reflecting better project execution, improved productivity, stronger cost control and a favorable project mix. The improvement demonstrates the Company's continued emphasis on operational excellence, efficient resource utilization and disciplined execution.

Despite the strong operating performance, the Company's reported profitability was affected by exceptional items. Specifically, BLK recognized a one-time incremental cost of ₹2.67 crore due to the implementation of the New Wage Code, impacting employee benefit expenses. Additionally, a provision of ₹20 crore was made as an exceptional item for the Right of Recompense (ROR) under the CDR package. An amount of ₹17.62 crore was also written off from Contract Assets following an arbitration settlement. Consequently, consolidated Profit After Tax (PAT) for FY2026 stood at ₹1.55 crore, compared with ₹27.48 crore in FY2024–25. Excluding these one-time exceptional charges, the underlying business performance remained resilient and reflected the strength of the Company's core construction operations.

India today stands at the threshold of a transformative era. Sustained public investment in infrastructure, rapid urbanization, increasing private capital expenditure, and the emergence of new economic corridors are reshaping the nation's development landscape. Modern commercial spaces, healthcare infrastructure, educational institutions, industrial facilities, data centres, hospitality assets, and mixed-use developments are witnessing renewed momentum. These structural trends present significant opportunities for companies to possess deep execution capabilities, strong engineering expertise, sound governance, and a proven track record of delivering complex projects.

Over more than three decades, B.L. Kashyap has earned a reputation as one of India's trusted engineering and construction companies. Our legacy has been built project by project, relationship by relationship, and commitment by commitment. Even as we worked under strict financial restrictions, recovering from the financial difficulties of the earlier decade, we have consistently adapted ourselves to



changing market dynamics, strengthened our capabilities, and enhanced our institutional resilience. Today, we stand better positioned than ever before to participate in India's next phase of infrastructure-led growth.

Since FY2010, the Company has been going through difficult times. To begin with, the Indian construction sector slowdown coupled with issues related to certain investments we made in the real estate sector dented us financially. It drove the Company into such turmoil that ultimately in 2014, BL Kashyap was admitted into Corporate Debt Restructuring (CDR). Subsequently, it had to operate with almost no access to debt. Then, as the Company was fighting its way out of this turmoil, there was the industry wide COVID-related slowdown in the years 2019 and 2020. Clearly, the Company went through a very difficult decade, and its operations were affected. However, the eternal optimist in me always looks at positives, and indeed there was a "silver lining to the grey clouds" for the Company during this phase.

FY2026 was characterized by encouraging business opportunities alongside a challenging operating environment. Inflationary pressures, fluctuations in commodity prices, evolving regulatory frameworks, labour availability, and supply-chain complexities continued to demand disciplined project execution and prudent financial management. Despite these challenges, our teams across project sites, regional offices, and corporate functions remained focused on operational excellence, timely delivery, customer satisfaction, and financial discipline. One of the defining characteristics of our strategy has been our emphasis on quality over scale. Rather than pursuing growth at any cost, we have remained selective in project acquisition, prioritizing technically sophisticated, financially viable, and strategically aligned opportunities. This disciplined approach has enabled us to preserve capital, improve operational efficiency, and create a healthier foundation for sustainable long-term growth.

Financial discipline continues to remain central to every decision we make. The experiences of previous industry cycles have reinforced the importance of maintaining a healthy balance sheet, prudent leverage, effective working capital management, and disciplined cash flow planning. During the year, we remained focused on strengthening liquidity, optimizing capital allocation, improving collections, and enhancing operational efficiencies across projects. Our objective extends beyond reporting financial performance for a single year—we seek to build an organization capable of delivering consistent value creation across economic cycles.

Equally important has been our commitment to operational excellence. Construction is an execution-intensive business where meticulous planning, engineering precision, supply-chain coordination, and timely decision-making determine project success. We continue to invest in modern construction methodologies, digital project monitoring, advanced planning tools, Building Information Modelling (BIM), quality assurance systems, and technology-enabled project management practices. These initiatives are enhancing productivity, improving cost control, and enabling better risk management across our operations.

Corporate governance continues to guide every aspect of our operations. We firmly believe that sustainable business success can only be achieved through transparency, accountability, ethical conduct, and responsible decision-making. Our Board of Directors provides strategic oversight while ensuring that governance practices remain aligned with the expectations of shareholders, regulators, customers, employees, and society at large. Strong governance enhances trust, strengthens institutional credibility, and supports long-term value creation.

Looking ahead, we remain optimistic about India's economic prospects. The Government's continued emphasis on infrastructure development, urban transformation, industrial expansion, logistics modernisation, and manufacturing competitiveness provides a supportive environment for the engineering and construction sector. Simultaneously, increasing private investments across commercial real estate, healthcare, education, hospitality, and industrial infrastructure are expected to generate sustained project opportunities over the coming years.

While opportunities are significant, we remain mindful of the risks associated with our industry. Project execution complexities, input cost volatility, regulatory changes, financing conditions, geopolitical developments, and macroeconomic uncertainties require continuous vigilance. Accordingly, our strategy remains centred on disciplined bidding, prudent risk assessment, balanced project selection, robust contract management, and proactive stakeholder engagement. We believe these principles will enable us to pursue growth while preserving financial stability.

The coming years present an exciting opportunity to build upon the foundations we have established.

I thank you – our shareholders – for your faith in our business through good times and bad. There is now much stronger conviction in our strong value proposition. We have laid a solid foundation and look forward to healthy growth for the Company in the next few years.

Regards

Vineet Kashyap

### JOINT MD MESSAGE

Dear Shareholders,

B. L. Kashyap and Sons Ltd. (BLK) is one of India's leading construction, infrastructure and civil Engineering companies in India. The Company has been instrumental in constructing some of the country's leading buildings and civil structures.

India's real estate sector, our principal client base, continued to demonstrate resilience in FY2026, supported by urbanization, infrastructure investment, rising incomes, expanding Global Capability Centres (GCCs), and sustained demand across residential, commercial, industrial, and logistics segments. The industry is increasingly characterized by institutional capital, technology adoption, sustainability, and organized development. The Indian real estate market is estimated accounts for around 7-8% of India's GDP and is estimated to be around USD 0.58 trillion in 2026 and is projected to reach approximately USD 1.21 trillion by 2032, reflecting strong long-term growth.

The residential segment remains the largest contributor to the industry, accounting for nearly 78% of the overall real estate market. Demand continues to be driven by premium housing, infrastructure-led development, and increasing homeownership aspirations. While the pace of growth has moderated from the post-pandemic surge, the market remains fundamentally strong, with developers focusing on quality, timely execution, and larger lifestyle-oriented projects.

According to the CREDAI-Liases Foras report, primary housing sales reached 614,218 units across 50 cities; the value of primary residential sales increased to ₹8.46 lakh crore, a 16% year-on-year growth; and the premium segment continued to dominate with homes priced above ₹1 crore accounted for 78% of the total sales value.

India's commercial real estate (CRE) sector delivered another year of robust growth in FY2026, driven by sustained demand from Global Capability Centres (GCCs), multinational corporations, engineering and manufacturing companies, financial institutions, and flexible workspace operators. Strong occupier demand, record office leasing, rising institutional investment, and increasing preference for Grade A, green-certified office assets reinforced India's position as one of the fastest-growing commercial real estate markets in the Asia-Pacific region.

According to CBRE, in Calendar Year 2025, gross office leasing reached a record 82.6 million sq. ft., marking the third consecutive year of record absorption, while new office completions touched 58.9 million sq. ft. Demand was led by Bengaluru, Delhi-NCR, Mumbai, Hyderabad, Chennai and Pune, which together accounted for the majority of office absorption. The biggest growth-driver during FY2026 was the continued expansion of Global Capability Centres (GCCs). They accounted for around 40% of office leasing during 2025 and remained the single largest occupier category. The outlook for India's commercial real estate sector remains positive. Continued expansion of GCCs, multinational corporations, engineering and technology firms, coupled with rising institutional investment and infrastructure development, is expected to sustain demand for premium commercial assets. The sector is evolving through three structural shifts - from traditional office spaces to smart, sustainable workplaces; from occupancy-led growth to experience-driven commercial environments; and from domestic demand to globally integrated commercial real estate ecosystems.

In this market with varied opportunities, BL Kashyap's strategic focus is centered on achieving sustainable growth, enhancing profitability, and strengthening its position as a leading engineering, procurement, and construction (EPC) company in India. Given its balance sheet challenges, the company aims to increase its revenue by securing high-value residential, commercial, industrial, and infrastructure projects while maintaining a diversified order book to reduce dependence on any single sector. A key strategic priority is to expand its presence in government-funded infrastructure projects, including railways, metro systems, logistics parks, and public buildings, thereby creating a balanced mix of public and private sector contracts. There are several steps being undertaken on this and one expects these to be translated into sizable orders in the next few years.

To achieve its profitability objectives, the company continues to adopt a selective bidding approach by focusing on projects with higher margins and lower execution risks. It also intends to enhance operational efficiency through better project planning, procurement optimization, cost control measures, and the adoption of digital technologies such as Enterprise Resource Planning (ERP) systems, Building Information Modeling (BIM), and real-time project monitoring tools. These initiatives are expected to improve project execution, minimize delays, and enhance overall productivity. Financial discipline remains another critical aspect of the strategic plan. B.L. Kashyap seeks to strengthen its liquidity by improving working capital management, accelerating customer collections, reducing receivable cycles, optimizing inventory levels, and maintaining a prudent debt profile. These measures are designed to improve cash flow and support future business expansion without placing excessive pressure on the company's balance sheet.

The Company also recognizes the importance of human capital and plans to invest in employee development through leadership training, technical skill enhancement, safety programs, and performance-based incentives. Simultaneously, it aims to strengthen customer relationships by delivering projects on time, maintaining high construction quality, and increasing repeat business from existing clients.



With this strategic positioning well in place, and successive years of steady order book and project execution, and a balance sheet that has been cleaned up significantly, the Company has created a firm platform to embark on the next round of growth. In FY2026, it has also moved in the right direction in terms of key financial performance. In fact, the Company closed FY2026 with a familiar construction sector pattern – stronger execution metrics and a healthier operating line, but uneven bottom-line outcomes, which were affected by factors from the past.

Let's begin with a look at the positives. Consolidated turnover increased to 1,379.14 crore in FY2026 from 1,153.63 crore in FY2025. Operating profitability improved, with consolidated EBITDA margin rising to 7.41% in FY2026 from 5.66% in FY2025. Operating Profit or EBITDA increased by 56.4% to Rs.102.22 crore in FY2026. The order book strength remained the anchor. Orders booked as on 31st March 2026 are approx.. at Rs.5,000 crore. For a project-driven EPC and construction business, the order book is often the best single indicator of medium-term revenue visibility and the numbers are healthy with good growth of nearly Rs.2,000 crore through the year.

The company also discloses a clear sectoral mix of its order book, and it is almost evenly split between commercial and residential work with 48.46% and 47.19% respectively. This mix shows that BL Kashyap is not reliant on a single end-market. Today, the Company has made a mark for itself with basically private developers, and while this is a segment it will continue to develop, there is a concerted push at creating certain relationships with public sector players and securing projects in that segment.

However, FY2026 consolidated PAT was just 1.55 crore versus 27.48 crore in FY25, reflecting the impact of exceptional items and other below-EBITDA costs. This was primarily due to an exceptional loss of Rs.37.82 crore, which includes exceptional item includes Rs.20 crore payable towards the Right of Recompense (ROR), and the remaining Rs.17.82 crore represents a write-off of contract assets pursuant to an arbitration settlement. This detail matters because it highlights two realities of the construction contracting business. First, disputes and arbitration outcomes can materially impact reported profitability. Second, contract asset accounting can reverse sharply when settlements occur. Even if such items are non-recurring, they influence cash and capital allocation choices.

In addition to the Company's project execution and business development being on the right track, debt reduction is a key part of BLK's business imperatives. Over the last few years, fund-based debt has reduced from about Rs.700 crore to about Rs.270 crore, and currently there is no term loan. Today, the Company only has debt exposure in terms of working capital and bank guarantee limits. This is very important for construction companies like ours, where working capital cycles and bank guarantees are central to operations. A lower debt load and the absence of term loans can reduce finance costs and improve bid competitiveness, especially when clients scrutinize balance sheet strength. It is also important to note that the company's credit rating has been upgraded to CRISIL BB-/Stable/A4.

The next phase is about being able to manage growth with optimal working capital deployment, where project-based financing is focused on and cash cycles are optimized. Further development of customer relationships will be undertaken to grow the order book with carefully analyzed and selective project bidding. This will be supported by investments in innovation and capacity building. As the Company continues to convert its growing order book into steady cash generation while keeping exceptional shocks limited, the operational recovery shown in FY2026 could translate into more durable profitability in the coming years and a move into the next level of growth.

You, our stakeholders, have always supported us. You have been with us in our real difficult times. Looking forward, we have a much more positive path ahead and we treasure our partnership as we move to much more sustained profitable growth in the coming years.

Regards

Vikram Kashyap

## Corporate Information

### Board of Directors Principal Bankers

*Vinod Kashyap, Chairman*

*Vineet Kashyap, Managing Director*

*Vikram Kashyap, Joint Managing Director*

*Vishal Sharat Ohri, Nominee Director*

*Vivek Talwar, Independent Director*

*Settihalli Basavaraj, Independent Director*

*Neelam Naresh Kothari, Independent Director*

*Gopinath Ambadithody, Independent Director*

### VP & Company Secretary

Pushpak Kumar

### Chief Finance Officer

Vikesh Kumar Agarwal

### Statutory Auditors

Sood Brij & Associates

Chartered Accountants

### Registrar & Transfer Agents

MUFG Intime India Private Limited

### 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

### Internal Auditors

S S Kothari Mehta & Co., Chartered Accountants

## CONTENTS

|                                    |     |
|------------------------------------|-----|
| Notice                             | 9   |
| Directors' Report                  | 24  |
| Management Discussion and Analysis | 41  |
| Report on Corporate Governance     | 53  |
| Standalone Financial Statements    | 67  |
| Consolidated Financial Statements  | 124 |

## AGM NOTICE

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited ("the Company") will be held on Wednesday, 30<sup>th</sup> September 2026 at 11.00 A.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility 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 2026 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 2026 together with the Reports of Auditors' thereon.
2. To appoint a Director in place of Mr. Vikram Kashyap, (DIN: 00038937), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. ***Re-Appointment of Mr. Vinod Kashyap (DIN: 00038854) as Whole-Time Director designated as Chairman***

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), Mr. Vinod Kashyap (DIN: 00038854) be and is hereby re-appointed as a Whole-time Director designated as Chairman of the Company for a further period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, upon the terms and conditions including the remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mr. Vinod Kashyap shall be paid the abovementioned remuneration, as a minimum remuneration.

RESOLVED FURTHER THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for the continuance of the employment of Mr. Vinod Kashyap (DIN 00038854) who has attained the age of 70 (Seventy) years as a Whole-time Director designated as Chairman of the Company till

the expiry of his term of office.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto."

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), Mr. Vineet Kashyap (DIN: 00038897) be and is hereby re-appointed as a Managing Director of the Company for a further period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, upon the terms and conditions including the remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mr. Vineet Kashyap shall be paid the abovementioned remuneration, as a minimum remuneration.

RESOLVED FURTHER THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for the continuance of the employment of Mr. Vineet Kashyap (DIN 00038897) who has attained the age of 70 (Seventy) years as the Managing Director of the Company till the expiry of his term of office.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto."

5. ***Re-Appointment of Mr. Vikram Kashyap (DIN: 00038937) as Whole-Time Director designated as Joint Managing Director***

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the “Board”), Mr. Vikram Kashyap (DIN: 00038937) be and is hereby re-appointed as a Whole-time Director designated as Joint Managing Director of the Company for a further period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, upon the terms and conditions including the remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mr. Vikram

Kashyap shall be paid the abovementioned remuneration, as a minimum remuneration.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. ***To ratify the remuneration of M/s. Sanjay Gupta & Associates (FRN: 000212), Cost Auditors of the Company, for the financial year ending on 31st March, 2027***

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 31<sup>st</sup> March 2027 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.”

Registered Office:  
409, 4th Floor, DLF Tower-A,  
Jasola, New Delhi – 110025  
CIN: L74899DL1989PLC036148  
Ph: +011 40500300  
E-mail: info@blkashyap.com,  
Website: [www.blkashyap.com](http://www.blkashyap.com)  
Place: New Delhi  
Date: 12th August 2026

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

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

**IMPORTANT NOTES**

1. In view of General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA), along with other relevant circulars/directives issued by regulatory authorities from time to time, the 37th AGM of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2. Pursuant to 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 MCA, the facility for appointing proxies to attend and vote at the AGM is not available, as the meeting is being held through VC/OAVM. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate therein, and cast their votes through e-voting. Body Corporates are requested to send a duly certified copy of the Board Resolution / Authorization Letter to the Company or upload the same on VC Portal / e-voting portal, authorizing their Representatives to attend and vote at the AGM being convened through VC/ OAVM
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business set out in Item No. 3 to 6 to be transacted at the Annual General Meeting (AGM), is annexed.
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 8<sup>th</sup> April , 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May , 2020 read with general circular dated 13<sup>th</sup> 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 MUFG Intime India Private Limited 'MUFG' 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 MUFG.
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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. [https:// instavote.linkintime.co.in/](https://instavote.linkintime.co.in/)
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](mailto:cs@blkashyap.com) till the date of AGM.
8. The Register of Members and Share Transfer Books shall remain closed from Thursday, 24<sup>th</sup> September, 2026 to Wednesday, 30<sup>th</sup> September, 2026 (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, MUGF Intime India Pvt Ltd 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 MUGF Intime India Pvt. Ltd 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 1<sup>st</sup> 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 37<sup>th</sup> 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 MUFG Intime India Private Limited.
  - ii. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 23<sup>rd</sup> September, 2026. The remote e-voting period commences on Sunday 27<sup>th</sup> September, 2026 at 09:00 A.M. and ends on Tuesday, 29<sup>th</sup> September, 2026 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. 23<sup>rd</sup> September, 2026 may cast their vote electronically.

The e-voting module shall be disabled by MUFG Intime India Private Limited for voting after 5.00 PM on 29<sup>th</sup> September, 2026.

- 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. 23<sup>rd</sup> September, 2026, 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 MUFG at [https:// instavote.linkintime.co.in/](https://instavote.linkintime.co.in/) 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, 2026 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 Sunday, 27<sup>th</sup> September, 2026 at 09:00 A.M. and ends on Tuesday, 29<sup>th</sup> September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by InstaMeet/ RTA 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. 23<sup>rd</sup> September, 2026, 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 23<sup>rd</sup> September, 2026.

#### **REMOTE E-VOTING INSTRUCTIONS FOR SHARE HOLDERS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

#### **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

#### **METHOD 1 - NSDL OTP based login**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



#### **Shareholders not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com>

and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

### **METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL**

#### **METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - CDSL Easi/ Easiest facility:**

##### **Shareholders registered for Easi/ Easiest facility:**

- a) Visti URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.

- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### **Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### **Shareholders registered for INSTAVOTE facility:**

- a. Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  - a) URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
  - b) Enter details as under:
    1. User ID: Enter User ID

2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

|                   |                              |                                                                                                                  |
|-------------------|------------------------------|------------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                              |
|                   | Shares held in physical form | User ID is Event No + Folio no., registered with the Company                                                     |

### Shareholders not registered for INSTAVOTE facility:

1. User ID: Enter User ID

|                   |                              |                                                                                                                  |
|-------------------|------------------------------|------------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                              |
|                   | Shares held in physical form | User ID is Event No + Folio no., registered with the Company                                                     |

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
  - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
  - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
  - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
 

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

### STEP 2: Steps to cast vote for Resolutions through

### InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

### Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section

- C. Map the Investor with the following details:
- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
  - 3) 'Investor PAN' - Enter your 10-digit PAN.
  - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

#### HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

|                   |                              |                                                                                                                 |
|-------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Instavote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                             |
|                   | Shares held in physical form | User ID is Event No + Folio no., registered with the Company                                                    |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the

resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3:**

Mr. Vinod Kashyap (DIN: 00038854) was reappointed as a Whole-time Director designated as Chairman for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027, at the Annual General Meeting held on 30<sup>th</sup> September, 2022. Accordingly, the term of Mr. Vinod Kashyap as Chairman of the Company, would conclude on 31<sup>st</sup> March, 2027. Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 12<sup>th</sup> August, 2026, has approved the re-appointment of Mr. Vinod Kashyap, as Whole-time Director designated as Chairman of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, subject to the approval of members at the ensuing Annual General Meeting of the Company.

Mr. Vinod Kashyap has been instrumental in shaping the Company's growth through his visionary leadership, unwavering commitment and extensive industry expertise. With nearly four decades of rich experience in the construction industry, he possesses deep domain knowledge, strategic acumen and valuable market insights, which have significantly contributed to strengthening the Company's position in the industry.

The Board believes that the continued association of Mr. Vinod Kashyap as Whole-time Director, designated as Chairman, will ensure continuity in the Company's strategic direction, leadership and decision-making process. His vast experience, proven leadership capabilities and in-depth understanding of the Company's business will continue to be invaluable in driving sustainable growth, enhancing operational excellence and creating long-term value for all stakeholders, the Board recommends the continuance of the employment of Mr. Vinod Kashyap as Whole-time director designated as Chairman beyond the age of 70 years till the expiry of his term of office. His re-appointment will also enable the Company to effectively address emerging opportunities and challenges while maintaining its focus on long-term growth and value creation.

The terms & conditions of re-appointment of Mr. Vinod Kashyap as Whole-time Director designated as Chairman of the Company, including his remuneration are as follows:

1. Term of re-appointment: 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032 (both days inclusive).
2. Remuneration including allowances: Total remuneration Rs. 15,00,000 per month.
3. The annual increment shall be made by the Board on the recommendation of the Nomination and Remuneration Committee.

4. The Board of Directors (which includes a duly constituted Committee of the Board) shall have the liberty to alter, vary, and / or modify the terms and conditions of the said appointment including the remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Vinod Kashyap.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in Annexure – 1A of the accompanying notice.

Requisite details as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice as Annexure-2.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 03 of the Notice for the re-appointment of Mr. Vinod Kashyap (DIN: 00038854) as a Whole time Director designated as Chairman of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032. The Board of Directors recommends the Special Resolution as set out under Item No. 03 of the accompanying Notice for approval of the members of the Company

Except Mr. Vinod Kashyap himself and Mr. Vineet Kashyap and Mr. Vikram Kashyap, being his brothers, none of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are, in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 03 of this Notice.

#### Item No. 4:

Mr. Vineet Kashyap (DIN: 0003897) was reappointed as a Managing Director for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027, at the Annual General Meeting held on 30<sup>th</sup> September, 2022. Accordingly, the term of Mr. Vineet Kashyap as a Managing Director of the Company, would conclude on 31<sup>st</sup> March, 2027. Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 12<sup>th</sup> August, 2026, has approved the re-appointment of Mr. Vineet Kashyap as Managing Director of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, subject to the approval of members at the ensuing Annual General Meeting of the Company.

Mr. Vineet Kashyap, Managing Director of the Company, has played a pivotal role in driving the Company's sustained growth through his visionary leadership, strategic foresight and steadfast commitment. With nearly four decades of extensive experience in the construction industry, he possesses deep domain expertise, strong business acumen and a thorough understanding of the evolving market dynamics.

In view of his distinguished leadership, significant contribution to the Company's growth and his continued ability to drive the Company's long-term strategic objectives, the Nomination and Remuneration Committee has recommended, and the Board is

requested to consider, the continuance of the employment of Mr. Vineet Kashyap as Managing Director beyond the age of 70 years till the expiry of his term of office. His re-appointment will also enable the Company to effectively address emerging opportunities and challenges while maintaining its focus on long-term growth and value creation.

The terms & conditions of re-appointment of Mr. Vineet Kashyap as Managing Director of the Company, including his remuneration are as follows:

1. Term of re-appointment: 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032 (both days inclusive).
2. Remuneration including allowances: Total remuneration Rs. 15,00,000 per month.
3. The annual increment shall be made by the Board on the recommendation of the Nomination and Remuneration Committee.
4. The Board of Directors (which includes a duly constituted Committee of the Board) shall have the liberty to alter, vary, and / or modify the terms and conditions of the said appointment including the remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Vineet Kashyap.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in Annexure – 1B of the accompanying notice.

Requisite details as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice as Annexure-2.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 04 of the Notice for the re-appointment of Mr. Vineet Kashyap (DIN: 00038897) as a Managing Director of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032. The Board of Directors recommends the Special Resolution as set out under Item No. 04 of the accompanying Notice for approval of the members of the Company

Except Mr. Vineet Kashyap himself and Mr. Vinod Kashyap and Mr. Vikram Kashyap, being his brothers, none of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are, in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 04 of this Notice.

#### Item No. 5:

Mr. Vikram Kashyap (DIN: 00038937) was reappointed as a Whole-time Director designated as Joint Managing Director for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027, at the Annual General Meeting held on 30<sup>th</sup> September, 2022. Accordingly, the term of Mr. Vikram Kashyap as a Joint Managing Director of the Company, would conclude on 31<sup>st</sup> March, 2027. Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 12<sup>th</sup> August, 2026, has approved the re-appointment of Mr. Vikram Kashyap, as Whole-time Director designated as Joint Managing Director of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032, subject to the approval of members at the ensuing Annual General Meeting of the Company.

Mr. Vikram Kashyap, has been closely associated with the Company's operations for over three decades and has played a significant role in strengthening its execution capabilities and operational excellence. With his extensive experience in the construction industry, he has consistently led the successful execution of complex and large-scale projects across diverse segments, ensuring timely delivery, quality standards and customer satisfaction. He has been instrumental in driving operational efficiencies, strengthening project management practices, nurturing long-standing relationships with clients, consultants and other stakeholders.

The Board believes that the continued association of Mr. Vikram Kashyap as Whole-time Director, designated as Joint Managing Director, will ensure continuity in the Company's strategic direction, leadership and decision-making process. His vast experience, proven leadership capabilities and in-depth understanding of the Company's business will continue to be invaluable in driving sustainable growth, enhancing operational excellence and creating long-term value for all stakeholders, the Board recommends the continuance of the employment of Mr. Vikram Kashyap as Whole-time director designated as Joint Managing Director till the expiry of his term of office. His re-appointment will also enable the Company to effectively address emerging opportunities and challenges while maintaining its focus on long-term growth and value creation.

The terms & conditions of re-appointment of Mr. Vikram Kashyap as Whole-time Director designated as Joint Managing Director of the Company, including his remuneration are as follows:

1. Term of re-appointment: 5 (Five) years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032 (both days inclusive).
2. Remuneration including allowances: Total remuneration Rs. 15,00,000 per month.
3. The annual increment shall be made by the Board on the recommendation of the Nomination and Remuneration Committee.
4. The Board of Directors (which includes a duly constituted Committee of the Board) shall have the liberty to alter, vary, and / or modify the terms and conditions of the said appointment including the remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Vikram Kashyap.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in Annexure – 1C of the accompanying notice.

Requisite details as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this

Notice as Annexure-2.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 05 of the Notice for the re-appointment of Mr. Vikram Kashyap (DIN: 00038937) as a Whole time Director designated as Joint Managing Director of the Company for a period of 5 (Five) years commencing from 1<sup>st</sup> April , 2027 to 31<sup>st</sup> March, 2032. The Board of Directors recommends the Special Resolution as set out under Item No. 05 of the accompanying Notice for approval of the members of the Company

Except Mr. Vikram Kashyap himself and Mr. Vineet Kashyap and Mr. Vinod Kashyap, being his brothers, none of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are, in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 05 of this Notice.

### Item No. 6: Ratification of Remuneration of Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has approved the remuneration payable to M/s. Sanjay Gupta & Associates (Firm Registration No. 000212), Cost Auditors of the Company, for conducting the audit of the Company's cost records for the financial year ending 31st March, 2027.

In accordance with Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

**STATEMENT REFERED TO IN SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013****III. GENERAL INFORMATION**

|                                                                                                                                                             |                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| (1) Nature of Industry                                                                                                                                      | Constructions and allied activities                     |
| (2) Date of commencement of commercial production                                                                                                           | 08-05-1989 (date of Incorporation)                      |
| (3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus | Not applicable                                          |
| (4) Financial Performance based on given indicators                                                                                                         | Please refer to the Financial results in Annual Report. |
| (5) Foreign investments or collaborations, if any                                                                                                           | NIL                                                     |

**INFORMATION ABOUT THE APPOINTEE**

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Background details                                                                                                     | Mr. Vinod Kashyap, is Whole Time Director designated as Chairman of our Company. He has completed his Bachelor of Arts from Hindu College, New Delhi. He is on the Board of the Company since 1989                                                                                                                                                                                                                                                                            |
| (2) Past Remuneration                                                                                                      | Rs. 11,34,400/- per month                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (3) Recognition or awards                                                                                                  | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (4) Job Profile and his suitability                                                                                        | Mr. Vinod Kashyap who has joined the company in the year 1989, and has been instrumental in shaping the Company's growth through his visionary leadership, unwavering commitment and extensive industry expertise. With nearly four decades of rich experience in the construction industry, he possesses deep domain knowledge, strategic acumen and valuable market insights, which have significantly contributed to strengthening the Company's position in the industry. |
| (5) Remuneration proposed                                                                                                  | As set out in the resolution for the item no. 3 of the notice                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person     | The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.                                                                                                                                                                                                                                                                 |
| (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: | Mr. Vineet Kashyap ( Managing Director)and Mr. Vikram Kashyap (Joint Managing Director) are brothers of the appointee                                                                                                                                                                                                                                                                                                                                                         |
| (8) Reasons for Losses / Inadequate profits                                                                                | There are no losses however, there may be inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, adverse market conditions and due to change in government policy.                                                                                                                                                                                                                                                       |
| (9) Steps taken or proposed to be taken for improvement                                                                    | Company is taking initiatives towards improving operations efficiencies and cost reduction making progress in turnover. Company is also striving for better efficiency by adopting new technologies, cost reductions and sales maximization.                                                                                                                                                                                                                                  |
| (10) Expected increase in productivity and profits in measurable terms                                                     | The Company is very conscious about improvement in efficiency and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in turnover and profitability in the years to come.                                                                                                                                                                                     |
| (11) Disclosures                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

**STATEMENT REFERED TO IN SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013****III. GENERAL INFORMATION**

|                                                                                                                                                             |                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| (1) Nature of Industry                                                                                                                                      | Constructions and allied activities                     |
| (2) Date of commencement of commercial production                                                                                                           | 08-05-1989 (date of Incorporation)                      |
| (3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus | Not applicable                                          |
| (4) Financial Performance based on given indicators                                                                                                         | Please refer to the Financial results in Annual Report. |
| (5) Foreign investments or collaborations, if any                                                                                                           | NIL                                                     |

**INFORMATION ABOUT THE APPOINTEE**

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Background details                                                                                                     | Mr. Vineet Kashyap, is Managing Director of our Company. He has completed his Bachelor of Arts from Hindu College, New Delhi. He is on the Board of the Company since 1989                                                                                                                                                                                                                                                      |
| (2) Past Remuneration                                                                                                      | Rs. 11,34,400/- per month                                                                                                                                                                                                                                                                                                                                                                                                       |
| (3) Recognition or awards                                                                                                  | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (4) Job Profile and his suitability                                                                                        | Mr. Vineet Kashyap who has joined the company in the year 1989, and has played a pivotal role in driving the Company's sustained growth through his visionary leadership, strategic foresight and steadfast commitment. With nearly four decades of extensive experience in the construction industry, he possesses deep domain expertise, strong business acumen and a thorough understanding of the evolving market dynamics. |
| (5) Remuneration proposed                                                                                                  | As set out in the resolution for the item no. 4 of the notice                                                                                                                                                                                                                                                                                                                                                                   |
| (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person     | The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.                                                                                                                                                                                                                   |
| (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: | Mr. Vinod Kashyap ( Chairman)and Mr. Vikram Kashyap (Joint Managing Director) are brothers of the appointee                                                                                                                                                                                                                                                                                                                     |
| (8) Reasons for Losses / Inadequate profits                                                                                | There are no losses however, there may be inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, adverse market conditions and due to change in government policy.                                                                                                                                                                                                         |
| (9) Steps taken or proposed to be taken for improvement                                                                    | Company is taking initiatives towards improving operations efficiencies and cost reduction making progress in turnover. Company is also striving for better efficiency by adopting new technologies, cost reductions and sales maximization.                                                                                                                                                                                    |
| (10) Expected increase in productivity and profits in measurable terms                                                     | The Company is very conscious about improvement in efficiency and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in turnover and profitability in the years to come.                                                                                                                                       |
| (11) Disclosures                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                             |

**STATEMENT REFERED TO IN SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013****III. GENERAL INFORMATION**

|                                                                                                                                                             |                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| (1) Nature of Industry                                                                                                                                      | Constructions and allied activities                     |
| (2) Date of commencement of commercial production                                                                                                           | 08-05-1989 (date of Incorporation)                      |
| (3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus | Not applicable                                          |
| (4) Financial Performance based on given indicators                                                                                                         | Please refer to the Financial results in Annual Report. |
| (5) Foreign investments or collaborations, if any                                                                                                           | NIL                                                     |

**INFORMATION ABOUT THE APPOINTEE**

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Background details                                                                                                     | Mr. Vikram Kashyap, is Whole Time Director designated as Joint Managing Director of our Company. He is on the Board of the Company since 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (2) Past Remuneration                                                                                                      | Rs. 11,34,400/- per month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (3) Recognition or awards                                                                                                  | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (4) Job Profile and his suitability                                                                                        | Mr. Vikram Kashyap who has joined the company in the year 1989, and has played a significant role in strengthening its execution capabilities and operational excellence. With his extensive experience in the construction industry, he has consistently led the successful execution of complex and large-scale projects across diverse segments, ensuring timely delivery, quality standards and customer satisfaction. He has been instrumental in driving operational efficiencies, strengthening project management practices, nurturing long-standing relationships with clients, consultants and other stakeholders. |
| (5) Remuneration proposed                                                                                                  | As set out in the resolution for the item no. 5 of the notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person     | The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.                                                                                                                                                                                                                                                                                                                                                                                                                |
| (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: | Mr. Vineet Kashyap ( Managing Director)and Mr. Vinod Kashyap (Chairman) are brothers of the appointee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (8) Reasons for Losses / Inadequate profits                                                                                | There are no losses however, there may be inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, adverse market conditions and due to change in government policy.                                                                                                                                                                                                                                                                                                                                                                                                      |
| (9) Steps taken or proposed to be taken for improvement                                                                    | Company is taking initiatives towards improving operations efficiencies and cost reduction making progress in turnover. Company is also striving for better efficiency by adopting new technologies, cost reductions and sales maximization.                                                                                                                                                                                                                                                                                                                                                                                 |
| (10) Expected increase in productivity and profits in measurable terms                                                     | The Company is very conscious about improvement in efficiency and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in turnover and profitability in the years to come.                                                                                                                                                                                                                                                                                                                                    |
| (11) Disclosures                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Particulars                                                                                              | Re-appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Re-appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Re-appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                     | Mr. Vinod Kashyap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mr. Vineet Kashyap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mr. Vikram Kashyap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of Birth                                                                                            | 14th November, 1951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22nd June, 1954                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 06th August, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date of first appointment on the Board                                                                   | 8th May, 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8th May, 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8th May, 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Brief Profile, Experience and Expertise in specific functional areas                                     | <p>Mr. Vinod Kashyap is the Promoter Director of the Company. He holds a Bachelor's degree in Arts from Hindu College, University of Delhi.</p> <p>Mr. Vinod Kashyap who has joined the company in the year 1989, and has been instrumental in shaping the Company's growth through his visionary leadership, unwavering commitment and extensive industry expertise. With nearly four decades of rich experience in the construction industry, he possesses deep domain knowledge, strategic acumen and valuable market insights, which have significantly contributed to strengthening the Company's position in the industry</p> | <p>Mr. Vineet Kashyap is the Promoter Director of the Company. He holds a Bachelor's degree in Arts from Hindu College, University of Delhi.</p> <p>Mr. Vineet Kashyap who has joined the company in the year 1989, and has played a pivotal role in driving the Company's sustained growth through his visionary leadership, strategic foresight and steadfast commitment. With nearly four decades of extensive experience in the construction industry, he possesses deep domain expertise, strong business acumen and a thorough understanding of the evolving market dynamics.</p> | <p>Mr. Vikram Kashyap is the Promoter Director of the Company.</p> <p>Mr. Vikram Kashyap who has joined the company in the year 1989, and has played a significant role in strengthening its execution capabilities and operational excellence. With his extensive experience in the construction industry, he has consistently led the successful execution of complex and large-scale projects across diverse segments, ensuring timely delivery, quality standards and customer satisfaction. He has been instrumental in driving operational efficiencies, strengthening project management practices, nurturing long-standing relationships with clients, consultants and other stakeholders.</p> |
| Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds Directorship                     | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirement | Refer Clause 2(g) of the Corporate Governance Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Refer Clause 2(g) of the Corporate Governance Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Refer Clause 2(g) of the Corporate Governance Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| No. of Share held in the Company                                                                         | 40684078                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49089030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 48616750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Name of listed entities from which the person has resigned in the past three years                       | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure of relationships between directors inter-se                            | Brother of Mr. Vikram Kashyap, Joint Managing Director and Mr. Vineet Kashyap, Managing Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                    | Brother of Mr. Vikram Kashyap, Joint Managing Director and Mr. Vinod Kashyap, Chairman of the Company.                                                                                                                                                                                                                                                                                                                                                                                     | Brother of Mr. Vineet Kashyap, Managing Director and Mr. Vinod Kashyap, Chairman of the Company.                                                                                                                                                                                                                                                                                                                                                                                             |
| Terms and Conditions of appointment/reappointment                                 | As per the details provided under the resolution and explanatory statement for business item no. 3.                                                                                                                                                                                                                                                                                                                                                                                                                                 | As per the details provided under the resolution and explanatory statement for business item no. 4.                                                                                                                                                                                                                                                                                                                                                                                        | As per the details provided under the resolution and explanatory statement for business item no. 5.                                                                                                                                                                                                                                                                                                                                                                                          |
| Details of Remuneration sought to be paid                                         | As per the details provided under the resolution and explanatory statement for business item no. 3.                                                                                                                                                                                                                                                                                                                                                                                                                                 | As per the details provided under the resolution and explanatory statement for business item no. 4.                                                                                                                                                                                                                                                                                                                                                                                        | As per the details provided under the resolution and explanatory statement for business item no. 5.                                                                                                                                                                                                                                                                                                                                                                                          |
| Remuneration last drawn(during FY 2025-26)                                        | Rs.1.38 Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rs.1.37 Cr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rs. 1.40 Cr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| No. of board meetings attended during FY 2025-26                                  | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Directorships held in the other companies                                         | <ul style="list-style-type: none"> <li>• Ahuja Kashyap Malts Private Limited</li> <li>• B L K Lifestyle Limited</li> <li>• BLK Infrastructure Limited</li> <li>• Soul Space Realty Limited</li> <li>• Aiyana Trading Private Limited</li> <li>• Soul Space Hospitality Limited</li> <li>• B L K Securities Private Limited</li> <li>• Soul Space Projects Limited</li> <li>• Bezel Hospitality Private Limited</li> <li>• Bezel Investment &amp; Finance Pvt. Ltd.</li> <li>• Security Information Systems India Limited</li> </ul> | <ul style="list-style-type: none"> <li>• B L K Lifestyle Limited</li> <li>• Soul Space Projects Limited</li> <li>• Soul Space Realty Limited</li> <li>• Soul Space Hospitality Limited</li> <li>• B.L.K. Securities Private Limited</li> <li>• BLK Infrastructure Limited</li> <li>• Bezel Investment &amp; Finance Pvt. Ltd.</li> <li>• Bezel Hospitality Private Limited</li> <li>• Security Information Systems India Limited</li> <li>• Ahuja Kashyap Malts Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>• Soul Space Projects Limited</li> <li>• Soul Space Realty Limited</li> <li>• Soul Space Hospitality Limited</li> <li>• B L K Lifestyle Limited</li> <li>• B.L.K. Securities Private Limited</li> <li>• Bezel Investment &amp; Finance Pvt. Ltd.</li> <li>• B L K Infrastructure Limited</li> <li>• Bezel Hospitality Private Limited</li> <li>• Security Information Systems India Limited</li> <li>• Eon Auto Industries Private Limited</li> </ul> |
| Chairman/ Member of the Committee(s) of the Board of Directors of other Companies | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

## Directors' Report

Dear Members,

The Board of Directors ("Board") of B.L. Kashyap and Sons Limited ("the Company") are pleased to present the 37<sup>th</sup> Annual Report on the business and operations along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026.

### FINANCIAL HIGHLIGHTS

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

| PARTICULARS                                                               | Amount (Rs. In Crores) except no of shares |                    |                    |                    |
|---------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------|--------------------|
|                                                                           | STANDALONE                                 |                    | CONSOLIDATED       |                    |
| Year ended                                                                | 31stMarch,<br>2026                         | 31stMarch,<br>2025 | 31stMarch,<br>2026 | 31stMarch,<br>2025 |
| Income from operations                                                    | 1347.91                                    | 1142.30            | 1379.13            | 1153.63            |
| Profit/(Loss) before depreciation, finance cost, exceptional item and Tax | 118.27                                     | 90.71              | 123.78             | 92.31              |
| Exceptional Items (gain)                                                  | (37.82)                                    | 17.61              | (37.82)            | 18.65              |
| Profit/(Loss) before Tax                                                  | 24.23                                      | 49.51              | 27.31              | 50.23              |
| Tax Expenses                                                              | 5.66                                       | 13.59              | 25.76              | 22.75              |
| Profit / (Loss) after Tax                                                 | 18.58                                      | 35.92              | 1.55               | 27.48              |
| Earnings per share, on the face value of Re. 1/- each (in Rs.)            | 0.82                                       | 1.59               | 0.07               | 1.22               |
| No. of shares                                                             | 225440000                                  | 225440000          | 225440000          | 225440000          |

### RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

#### Standalone:

##### During the financial year 2025-26:

- Revenue from operations increased to ₹1347.91 crores, compared to ₹1142.30 crores in the previous year.
- Direct Cost as a percentage to revenue from operations slightly decrease to 82.76% as against 84.30% in the previous year.
- Employee benefit expenses as a percentage to revenue from operations decreased to ₹110.57 crores (8.20%), from ₹97.81 crores (8.56%) of revenue in the previous year.
- Finance cost as a percentage to revenue from operations decreased to ₹42.24 crores (3.13%), compared to ₹47.50 crores (4.16%) of revenue in the previous year.
- Profit before exceptional items and tax stood at ₹62.05 crores, compared to ₹31.90 crores in FY 2024-25.
- Profit after tax stood at ₹18.57 crores (1.38%), lower than ₹35.92 crores (3.14%) of revenue in the previous year.
- Exceptional item : All the major financial terms stipulated under the CDR Package have been complied with, except for the amount payable towards the Right of Recompense (ROR) to the participant lenders, which is yet to be quantified. However, the Company has already made a provision of Rs. 15 Crore during FY 2024-25, and an additional provision of Rs. 20 Crore has been recognized under Exceptional Items in the current financial results, the balance amount of Rs. 17.82 Crore represents the amount written off from Contract Assets pursuant to the arbitration settlement.

#### Consolidated:

##### During the financial year 2025-26:

- Revenue from operations stood at ₹1379.13 crores, increased 19.54% from ₹1153.63 crores in the previous year.
- Profit before exceptional items and tax was ₹65.12 crores, compared to ₹31.58 crores in FY 2024-25—an increase of approximately 50%.
- Profit after tax stood at ₹1.54 crores, compared to ₹27.47 crores in the previous year.

### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2026 form an integral part of this Annual Report.

### APPROPRIATIONS:

#### a. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

### Dividend Distribution Policy

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy. The Policy is available on the Company's website at:

<https://www.blkashyap.com/wp-content/uploads/2023/07/Dividend-Distribution-Policy.pdf>

### UNPAID / UNCLAIMED DIVIDEND

No amount was required to be transferred to the Investor Education and Protection Fund (IEPF) during the year under review, as there were no unpaid or unclaimed dividends.

Further, the Company has not transferred any unclaimed equity shares to the IEPF account during the year.

### b. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves. The entire surplus generated during the year has been retained in the Statement of Profit and Loss and carried forward under "Other Equity".

### CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business carried out by the Company.

### 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 31<sup>st</sup> March, 2026 stood at Re. 22,54,40,000/- comprising 22,54,40,000 equity share of Re. 1 each.

As on 31<sup>st</sup> March, 2026, 99.99% of the total paid-up share capital of the Company held in the dematerialized form.

### ISSUE OF SHARES

The Company has not issued any securities (including convertible warrants) by way of Sweat Equity or Employee Stock Options or equity shares with differential voting rights or by any other way of allotment during the year under review.

### 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.

### 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.

### CREDIT RATING

During the year under review, the Company has not yet exited the Corporate Debt Restructuring (CDR) mechanism. However, there has been no financial default as on date. Reflecting an improvement in the Company's financial profile, CRISIL has upgraded its credit rating from 'CRISIL B+/Stable' to 'CRISIL BB-/Stable' and short term rating from CRISIL A4 to CRISIL A4+

### PUBLIC DEPOSITS

The Company has not accepted any public deposits during the year under review, in accordance with the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on date of this report the Company has four subsidiaries and two step down subsidiaries. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies. In compliance with the provision of Section 129(3) of the Companies Act, 2013, ("Act"), a separate statement containing the salient features of financial statements of the subsidiary Company is in the prescribed Form AOC-1 and same is enclosed to this report as 'Annexure -A'.

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

<https://www.blkashyap.com/wp-content/uploads/2023/07/Policy-on-Material-Subsidiary.pdf>

The Company's subsidiaries played a pivotal role in driving the overall revenue growth and performance of the Company. The highlights of performance of subsidiaries, associates and joint venture Companies and their contribution to the overall performance of the Company during the year under review is given below:

#### i. BLK Lifestyle Limited ("BLK Lifestyle")- wholly owned subsidiary

BLK Lifestyle a wholly owned subsidiary (WOS) of the Company to diversify its portfolio in the area related to the manufacturing of UPVC Windows, Doors, Modular Wardrobes & Kitchens and fabrication of scaffolding. During the year under review, BLK Lifestyle has reported revenue from operations of Rs. 12.82 crores and a net profit of Rs. 1.05 crores.

#### ii. Security Information Systems (India) Limited ("SIS")- wholly owned subsidiary

No business activity was carried out during the financial year 2025-26.

**iii. BLK Infrastructure Limited ("BLK Infra")- wholly owned subsidiary**

BLK Infra was incorporated as a wholly owned subsidiary (WOS) of the Company. No business activity was carried out during the financial year 2025-26.

**iv. Soul Space Projects Limited ("SSPL")- subsidiary**

SSPL, a subsidiary of the Company is a "Design driven," real estate development company in India. SSPL creates, builds and markets spaces that are refreshingly different and offer exceptionally incomparable experiences. Different by design, Soul Space is redefining Living, Working and Shopping spaces across India with rapidly emerging shopping malls, residential projects and office spaces.

During the year under review, SSPL has reported total income of Rs. 3.54 Cr and a net loss of Rs. 20.54 Cr.

**v. Soul Space Hospitality Limited ("SSHL")- step down subsidiary**

The Company, through its subsidiary SSPL has a stake of 97.91% in SSHL. No business activity was carried out during the financial year 2025-26.

During the year under review, no business activities were carried on.

**vi. Soul Space Realty Limited ("SSRL")- step down subsidiary**

The Company, through its subsidiary SSPL has a stake of 97.91% in SSRL. No business activity was carried out during the financial year 2025-26.

During the year under review, no Company ceased to be a subsidiary of the Company. The Company does not have any joint ventures or associate companies.

**Internal Financial Controls and Risk Management Framework**

Your Company has established a robust internal financial control system and framework to ensure:

- Orderly and efficient conduct of business operations;
- Safeguarding of assets;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of accounting records; and
- Timely preparation of reliable financial information.

To support these objectives, the Company has implemented clearly defined policies and Standard Operating Procedures (SOPs), a comprehensive Financial and Operational Delegation of Authority matrix, and a well-structured organizational hierarchy across all business functions, enabling seamless and effective operations.

Further, the implementation of an integrated ERP system has enhanced process standardization and automation, significantly strengthening internal controls and operational efficiency.

The internal financial control framework is reinforced through a

comprehensive internal audit program, conducted by qualified in-house professionals in collaboration with an external firm of Chartered Accountants, appointed upon the recommendation of the Audit Committee. Audit findings and corrective actions are periodically reviewed by the Audit Committee, ensuring continual improvement and maintenance of an effective internal control environment.

Overall, the internal financial controls are designed to provide reasonable assurance regarding the integrity of financial reporting and operational accountability across the organization.

**RISK MANAGEMENT POLICY & IMPLEMENTATION**

The Company has adopted a robust Risk Management Framework to proactively identify, assess, evaluate, monitor and mitigate risks associated with its business operations. The framework enables a proactive and structured approach towards managing risks and enhancing organizational resilience. The Risk Management Policy of the Company provides a comprehensive mechanism for risk identification, evaluation, prioritization, mitigation, monitoring, reporting, and periodic review. The framework facilitates timely identification of emerging risks and implementation of appropriate control measures to minimize their potential impact.

The Audit Committee and the Board of Directors periodically review the risk management procedures, particularly during the review of quarterly financial results. The Audit Committee exercises additional oversight over financial and internal control-related risks.

Key risks are identified at the departmental level and include, but are not limited to:

- Project Execution and Estimation Risk
- Market and Competition Risk
- Raw Material Procurement Risk
- Financial and Liquidity Risks
- Information Technology and Cybersecurity Risks
- Legal , Regulatory and Compliance Risks
- Human Resource Risk
- Operational Risks

These risks are continuously monitored, and mitigation plans are developed and implemented accordingly.

In addition, the Company maintains adequate insurance coverage to safeguard its assets and operations against unforeseen events and contingencies.

This integrated risk management approach enables the Company to respond effectively to emerging threats and uncertainties, ensuring business resilience and long-term value creation.

**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/2023/08/Related-Party-Transaction.pdf>

All related party transactions entered into by the Company during the financial year were conducted on an arm's length basis and were in the ordinary course of business. The Company did not enter into any contract, arrangement, or transaction with related parties that could be considered material under the Company's Policy on Materiality of Related Party Transactions.

In line with statutory requirements and governance best practices, prior approval of the Audit Committee is obtained on a quarterly basis for transactions that are foreseen and of a repetitive nature. Transactions entered into pursuant to such approvals are subject to audit review, and a detailed statement of all related party transactions is presented to the Audit Committee and the Board of Directors for their review and approval each quarter.

There were no material related party transactions entered into by the Company during the financial year under review.

Disclosure in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is provided as **Annexure-B** to this Report.

Members' attention is also drawn to **Note 31** of the financial statements, which sets out the related party disclosures in detail.

## DIRECTORS

The Board of Directors is duly constituted and comprises of 8 (Eight) directors out of which 4 (Four) are Independent directors and 1 (One) is a Nominee director as at the close of the financial year. The detail of the composition of Board of Directors are set out in the Corporate Governance Report forming part of Annual Report.

There were no other appointments or reappointments of Directors on the Board during the financial year 2025-26.

Mr. Vikram Kashyap, Whole Time Director, shall be retiring by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for reappointment.

The brief profiles, areas of expertise, details of other directorships held, and relationships between Directors inter-se (where applicable), as required under Regulation 36 of SEBI (LODR) Regulations, 2015, are provided in the Notice convening the Annual General Meeting.

## 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:

|                    |                                                    |
|--------------------|----------------------------------------------------|
| Mr. Vinod Kashyap  | - Chairman & Whole Time Director                   |
| Mr. Vineet Kashyap | - Managing Director                                |
| Mr. Vikram Kashyap | - Whole time Director<br>(Joint Managing Director) |
| Mr. Pushpak Kumar  | - VP & Company Secretary                           |
| Mr. Vikesh Agarwal | - Chief Financial Officer                          |

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the said provisions.

In the opinion of the Board:

- All Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for their appointment / reappointment as Independent Directors.
- They possess the requisite integrity, expertise, and experience as required under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

Further, in compliance with Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to exist that could impair or impact their ability to discharge their duties independently and objectively, without any external influence.

## 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- 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;
- 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;
- The directors have prepared the annual accounts of the Company on a going concern basis.
- 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.
- 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.

## 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 **Four** Board Meetings were convened and held. The details of which are given in the Corporate Governance Report which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/notification issued by the Government from time to time.

### 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/2023/08/NRC-Policy.pdf>

### PERFORMANCE EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation of the Board and individual Directors has been duly conducted.

The evaluation was carried out based on a structured framework and set of criteria approved by the Board. The process involved the use of a systematically designed questionnaire, covering various parameters such as the effectiveness of Board and Committee meetings, the composition and diversity of the Board, strategic inputs provided by Directors, and their performance in discharging specific duties and responsibilities.

The performance evaluation of Independent Directors was conducted by the entire Board, excluding the Directors being evaluated. The evaluation of the Chairman and Non-Independent Directors was carried out in a separate meeting of the Independent Directors, as prescribed under applicable regulations.

The Board expressed its overall satisfaction with the evaluation process, recognizing it as a useful exercise in enhancing its own effectiveness and governance standards.

Details of the evaluation criteria and methodology are disclosed in the Corporate Governance Report, forming part of this Annual Report.

### FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has in place a structured induction and

familiarization programme for its directors. Upon appointment, directors receive a Letter of Appointment setting out detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for preventing of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

They are also updated on all business related issues and new initiatives. Independent directors are also encouraged to visit the facilities of the Company and engage with Senior Management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time.

The details of familiarization 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/2025/03/Familiarization\\_programme.pdf](https://www.blkashyap.com/wp-content/uploads/2025/03/Familiarization_programme.pdf)

### Proficiency of Directors:

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Independent Directors Data Bank maintained by IICA.

### AUDITORS

#### (a) Statutory Auditors and their report

M/s. Sood Brij & Associates, Chartered Accountants (Firm Registration No.: 00350N) were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting (AGM) held on 30th September, 2024 to hold office from the conclusion of 35th AGM till the conclusion of 40th AGM to be held in the year 2029.

The Auditor's Report on Standalone and Consolidated financial statements is a part of this Annual Report. The Statutory Auditors of the Company has issued Audit Reports on the Standalone and Consolidated Annual Financial Statement of the Company with unmodified opinion. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

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

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

#### (b) Secretarial Auditors and their report

The Members at the 36th Annual General Meeting held on 30th September, 2025, appointed M/s. Dhananjay Shukla

& Associates, Company Secretaries as Secretarial Auditors of the Company for a term of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI

The Secretarial Audit Report for FY2025-26 is annexed as *Annexure 'C'* to this Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remarks.

#### (c) Cost Auditors

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 M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors of the Company to audit the cost records for the financial year ending 31<sup>st</sup> March, 2026. The Cost auditor shall submit its report to the Board of Directors within the time prescribed under the Companies Act, 2013 and the rules made thereunder.

#### 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 COMMITTEE

The Company, in compliance with Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors. The 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. S. Basavaraj 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](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 D**" 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 for the financial year ended 31st March, 2026 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/2023/12/Whistle\\_Blower\\_2014-1.pdf](https://www.blkashyap.com/wp-content/uploads/2023/12/Whistle_Blower_2014-1.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.

Pursuant to amendments to the PIT Regulations, the Company has also adopted a procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). This procedure aims to maintain ethical standards in handling sensitive information and strengthen internal controls to ensure that UPSI is communicated only in accordance with applicable regulations. It also provides for an appropriate investigation mechanism in case of leak or suspected leak of UPSI.

#### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment at the workplace.

The policy aims to create awareness among employees about

behaviors that constitute sexual harassment, establish preventive measures, and outline an effective redressal mechanism for addressing complaints, if any. The policy has been communicated to all employees and is strictly implemented across all levels of the organization.

An Internal Complaints Committee (ICC) has been constituted as per the statutory mandate. The ICC is responsible for investigating and redressing complaints of sexual harassment, in accordance with the prescribed guidelines and procedures under the Act and the Company's policy.

The Company is committed to fostering a safe, secure, and inclusive work environment that upholds the dignity of every employee.

#### **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2025-26:**

- Number of complaints of sexual harassment received in the year– Nil
- Number of complaints disposed off during the year – Nil
- Number of cases pending for more than ninety days – Nil
- Number of complaint pending as on end of the financial year : Nil

#### **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

The Company affirms its adherence to the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. We are committed to upholding the rights and welfare of our women employees by ensuring compliance with all applicable statutory obligations related to maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

#### **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 continues to take appropriate measures for conservation of energy. Although the core business activity of the Company—civil construction—is not inherently energy-intensive, efforts are consistently made to optimize the usage of energy resources, including power and fuel, across all operational levels. Conscious steps are taken to promote efficiency and minimize wastage, thereby supporting sustainable practices in day-to-day operations.

During the year under review, there is no information to be furnished under the head of Technology Absorption, as the Company has not undertaken any specific Research & Development (R&D) activities, nor has it acquired or implemented any external technology that would require absorption or adaptation.

However, innovation remains an integral part of the Company's

culture, particularly in achieving cost efficiencies and operational excellence within its core construction activities. These process-level improvements and best practices, though not formally categorized as R&D or technology absorption, contribute meaningfully towards enhancing productivity and maintaining competitiveness in a challenging market environment.

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was Rs. 0.24 Cr.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As Company is not falling under the Top-1000 listed entities, based on market capitalization as at 31st March 2026, the provisions of Regulation 34(2)(f) of the Listing Regulations pertaining to the Business Responsibility and Sustainability Report (BRSR), are not applicable.

#### **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 the highest priority on the safety and well-being of its employees, labour workforce, third parties, and visitors. Safety continues to be an integral part of the Company's operational philosophy, with a strong emphasis on fostering a culture of prevention, accountability, and continuous improvement across all project locations.

Our focus on accident-free operations, robust risk management, and the creation of a cleaner and safer work environment has yielded significant benefits over the years, resulting in enhanced growth opportunities and increased stakeholder trust. The Company has been accredited with the OHSAS 14001:2015 certification, which serves as both a reinforcement and a benchmark of the high-quality safety standards and practices implemented across our project sites.

#### **AWARDS & ACCOLADES**

The Company continued to demonstrate strong operational performance across all business segments during the year, earning widespread recognition from leading industry bodies for excellence in safety, quality, engineering, and construction practices. These accolades reflect the Company's unwavering commitment to operational excellence, innovation, and adherence to the highest industry standards.

Some of the key recognitions received during the year include:

Gold Award for Excellence in Occupational Health & Safety in the Construction Sector from the Apex India Foundation for the DLF Downtown-2 MOIG Project, Gurugram.

National Safety Award from the National Safety Council – Karnataka Chapter for exemplary safety performance across various project sites.

Award of Excellence for Institutional/Industrial Concrete Structure jointly conferred by the Indian Concrete Institute (ICI), Gurugram Centre and UltraTech Cement Limited for the DLF Downtown, Block-4 Project.

Construction Excellence Award for Excellence in the Engineering & Construction Sector from the Indian Concrete Institute,

Lucknow Centre for the Redevelopment of Gomtinagar Railway Station, Lucknow.

These recognitions reaffirm the Company's focus on delivering world-class projects while maintaining the highest standards of safety, quality, engineering excellence, and sustainable construction practices.

## PARTICULARS OF EMPLOYEES

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

Median Remuneration of Employees during the financial year 2025-26: Rs. 4.59 lakh p.a.

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

| Non-executive directors    | Ratio to median Remuneration |
|----------------------------|------------------------------|
| Mr. Gopinath Ambadithody   | -                            |
| Mrs. Neelam Naresh Kothari | -                            |
| Mr. Vishal S Ohiri         | -                            |
| Mr. Vivek Talwar           | -                            |
| Mr. Settihalli Basavraj    | -                            |

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

| Executive directors | Ratio to median Remuneration |
|---------------------|------------------------------|
| Mr. Vinod Kashyap   | 29.61 times                  |
| Mr. Vineet Kashyap  | 29.61 times                  |
| Mr. Vikram Kashyap  | 29.61 times                  |

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

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase in remuneration in the financial year |
|-----------------------------------------------------------------------------------|--------------------------------------------------|
| Mr. Vinod Kashyap                                                                 | NIL                                              |
| Mr. Vineet Kashyap                                                                | NIL                                              |
| Mr. Vikram Kashyap                                                                | NIL                                              |
| Mr. Pushpak Kumar 'CS'                                                            | 9.5%                                             |
| Mr. Vikesh Agarwal 'CFO'                                                          | NIL                                              |

c. The percentage increase in the median remuneration of employees in the financial year: 10%

d. The number of permanent employees on the rolls of Company: 1297

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 10%

and NIL respectively. Increments in remuneration of employees are as per the appraisal / remuneration policy of the Company.

- Remuneration to executive directors was paid during FY 2025-26 in terms of Schedule V of the Companies Act, 2013.

f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

g. Information pursuant to Rule 5(2) & 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

### General Note:

- Managerial Personnel includes Chairman, Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer.

### REMUNERATION POLICY

The Board of Directors have framed a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The said Policy is available on the Company's website at <https://www.blkashyap.com/wp-content/uploads/2023/08/NRC-Policy.pdf>

### IMPLEMENTATION OF CORPORATE ACTIONS, FAILURES IF ANY

During the year under review, no instances of failure to implement corporate actions were reported.

### CORPORATE GOVERNANCE REPORT

Your Company is committed to maintaining the highest standards of corporate governance and business ethics. The governance framework of the Company is founded on the principles of transparency, accountability, integrity, fairness, and responsible corporate conduct, which guide all business decisions and stakeholder interactions.

The Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and has adopted appropriate systems and processes to ensure effective governance and regulatory compliance.

A detailed Report on Corporate Governance, pursuant to the requirements of the SEBI Listing Regulations, forms an integral part of this Annual Report. The Report provides comprehensive details regarding the Company's governance philosophy, Board composition, Committees of the Board, policies, practices, and disclosures.

The requisite certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations forms part of the Corporate Governance Report.

Further, the certificate issued by the Managing Director/Chief Executive Officer and the Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations is annexed to and forms part of this Annual Report.

The Board periodically reviews the Company's governance practices and remains committed to strengthening governance standards in line with evolving regulatory requirements and global best practices.

### MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of the Annual Report and is presented in a separate section.

### 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](http://www.blkashyap.com) within the prescribed time limit.

### ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the 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 without their hard work, solidarity, cooperation and support. The Board expects to continue receiving their support and cooperation in the future as well.

For and on behalf of the Board of Directors of

**B.L. KASHYAP AND SONS LIMITED**

(VINOD KASHYAP)  
CHAIRMAN  
DIN: 00038854

(VINEET KASHYAP)  
MANAGING DIRECTOR  
DIN: 00038897

Place: New Delhi  
Dated: 12.08.2026

## Annexure - A

## Form AOC-1

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

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

## Part "A": Subsidiaries

(Rs.in Lakhs)

| 1 | CIN/ any other registration number of subsidiary                                                                            | L74899DL1989<br>PLC036148                                                                                       | U70101DL2005<br>PLC142986 | U74899DL1993<br>PLC055596                 | U45203DL2008<br>PLC183145             | U45400DL2007<br>PLC170028             | U52100DL2007<br>PLC170027             |
|---|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 2 | Name of the subsidiary                                                                                                      | B L K Lifestyle Ltd.                                                                                            | Soul Space Projects Ltd.  | Security Information Systems (India) Ltd. | BLK Infrastructure Limited            | *Soul Space Realty Ltd.               | *Soul Space Hospitality Ltd.          |
| 2 | Date since when subsidiary was acquired                                                                                     | 30.04.2005                                                                                                      | 16.12.2005                | 20.07.2000                                | 11.09.2008<br>(Date of Incorporation) | 31.10.2007<br>(Date of Incorporation) | 31.10.2007<br>(Date of Incorporation) |
| 3 | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))                       | Section 2(87)(ii)                                                                                               | Section 2(87)(ii)         | Section 2(87)(ii)                         | Section 2(87)(ii)                     | Section 2(87)(ii)                     | Section 2(87)(ii)                     |
| 4 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Not applicable as reporting period of Holding and Subsidiary Companies are same i.e. from 1.4.2025 to 31.3.2026 |                           |                                           |                                       |                                       |                                       |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable                                                                                                  |                           |                                           |                                       |                                       |                                       |
| 6 | Share capital:<br>Authorised share capital (in ₹) :<br>Paid-up share capital (in ₹) :                                       | 100000000<br>100000000                                                                                          | 50000000<br>20938250      | 15000000<br>6800000                       | 50000000<br>10000000                  | 20000000<br>10000000                  | 20000000<br>10000000                  |
|   | Reserves & surplus                                                                                                          | (3051.41)                                                                                                       | (14634.39)                | (324.64)                                  | (63.59)                               | (3197.14)                             | (104.84)                              |
|   | Total assets                                                                                                                | 2245.76                                                                                                         | 28573.54                  | 88.39                                     | 36.65                                 | 5392.83                               | 250.80                                |
|   | Total Liabilities                                                                                                           | 4797.18                                                                                                         | 42998.55                  | 345.03                                    | 0.25                                  | 8489.97                               | 255.64                                |
|   | Investments                                                                                                                 | 15.81                                                                                                           | 100.00                    | -                                         | -                                     | -                                     | -                                     |
|   | Turnover                                                                                                                    | 1282.43                                                                                                         | 0.00                      | -                                         | -                                     | 1750.24                               | -                                     |
|   | Profit before taxation                                                                                                      | 219.12                                                                                                          | (240.76)                  | (0.16)                                    | (0.14)                                | 329.19                                | (21.88)                               |
|   | Provision for taxation                                                                                                      | 113.77                                                                                                          | 906.82                    | -                                         | -                                     | 82.85                                 | -                                     |
|   | Profit after taxation                                                                                                       | 105.34                                                                                                          | (2054.41)                 | (0.16)                                    | (0.14)                                | 246.34                                | (21.88)                               |
|   | Proposed Dividend                                                                                                           | -                                                                                                               | -                         | -                                         | -                                     | -                                     | -                                     |
|   | % of shareholding                                                                                                           | 100                                                                                                             | 97.91                     | 100                                       | 100                                   | 97.91                                 | 97.91                                 |

\*Step down Subsidiary Companies

## Notes:

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

**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**

(Rs.in Lakhs)

|   |                                                                           |                    |
|---|---------------------------------------------------------------------------|--------------------|
| 1 | Name of Associates/Joint Ventures                                         | BLK-NCC Consortium |
| 2 | Latest audited Balance Sheet Date                                         | NA                 |
| 3 | Date on which the Associate or Joint Venture was associated or acquired   | NA                 |
| 4 | Shares of Associate/Joint Ventures held by the company on the year end    | NA                 |
|   | (a) No.                                                                   | NA                 |
|   | (b) Amount of Investment in Associates/Joint Venture                      | NA                 |
|   | (c) Extend of Holding %                                                   | NA                 |
| 5 | Description of how there is significant influence                         | NA                 |
| 6 | Reason why the associate/joint venture is not consolidated                | NA                 |
| 7 | Networth attributable to Shareholding as per latest audited Balance Sheet | NA                 |
| 8 | Profit /( Loss) for the year                                              |                    |
|   | (a) Considered in Consolidation                                           | (0.01)             |
|   | (b) Not Considered in Consolidation                                       | NA                 |

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

**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 arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** B.L. Kashyap and Sons Limited (BLK) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business or not at arm's length during financial year 2025-26.
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

**On behalf of the board of directors**

Place: New Delhi  
Date: 12.08.2026

Vinod Kashyap  
Chairman  
DIN: 00038854

Vineet Kashyap  
Managing Director  
DIN: 00038897

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**For the Financial Year ended on 31<sup>st</sup> March 2026

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

To,  
The Members,  
B L Kashyap and Sons Limited  
(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 **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 31<sup>st</sup> March 2026 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 31<sup>st</sup> March 2026 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 Audit 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 Audit 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 Audit period).**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No event took place under this regulation during the Audit period).**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No event took place under this regulation during the Audit period).**
- 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 agreements as entered by the Company with the Stock Exchanges.
- III. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database (SDD).

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

**We further report that** the Company has received a notice of inspection dated 19<sup>th</sup> April 2024 under section 206(5) of the Companies Act, 2013 from the office of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi. The company has replied to the said notice and has been also representing it before the said good office from time to time.

**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, Pursuant to the provisions of the Companies Act, 2013 Mr. Vineet Kashyap retired by rotation at the Annual General Meeting held on 30<sup>th</sup> September 2025 and, being eligible, was re-appointed as a Director upon approval of the members.

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** based on review of compliance mechanism established by the company and on the basis of the 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.

**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. as per the records produced before us.

**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  
 ICSI Unique Code: No. P2025HR3023300  
 Peer Review No.2057/2022

**Dhananjay Shukla**

Managing Partner  
 FCS-5886, CP No. 8271  
 UDIN: F005886H001088517

Date: 12.08.2026  
 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*

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  
ICSI Unique Code: No. P2025HR3023300  
Peer Review No.2057/2022

**Dhananjay Shukla**  
Managing Partner  
FCS-5886, CP No. 8271  
UDIN: F005886H001088517

**Date: 12.08.2026**  
**Place: Gurugram**

### Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The Company is committed to conducting its business in a socially responsible, ethical and sustainable manner and to contributing towards the well-being of society and the environment. The Company's Corporate Social Responsibility ("CSR") Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The CSR activities of the Company are undertaken either directly or through eligible implementing agencies, as permitted under applicable laws. The Company also monitors the implementation and progress of CSR projects to ensure that the intended objectives are achieved and the CSR expenditure is utilised effectively.

2. Composition of CSR Committee:

| Sl. No. | Name of Director         | Designation / Nature of Directorship | Number of meetings of CSR Committee entitled during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Settihalli Basavaraj | Chairman                             | 1                                                            | 1                                                            |
| 2.      | Mr. Vinod Kashyap        | Member                               | 1                                                            | 1                                                            |
| 3.      | Mr. Vineet Kashyap       | Member                               | 1                                                            | 1                                                            |
| 4.      | Mr. Vikram Kashyap       | Member                               | 1                                                            | 1                                                            |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. [https://www.blkashyap.com/wp-content/uploads/2023/07/CSR\\_Policy.pdf](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):                                             | ₹ 52.47 Crores |
|   | (b) Two percent of average net profit of the company as per section 135(5):                              | ₹ 1.05 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)]                                            | ₹ 1.05 Crores  |
| 6 | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):                  | ₹ 1.10 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)]:                                             | ₹ 1.10 Crores  |
|   | (e) CSR amount spent or unspent for the Financial Year:                                                  |                |

| Total Amount Spent for the Financial Year. (₹ in Lakhs) | Amount Unspent (₹ in Lakhs)                                                           |                  |                                                                                                                     |        |                  |
|---------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | 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 |
| ₹ 1.10 Crores                                           | NIL                                                                                   | Not Applicable   | Not Applicable                                                                                                      |        |                  |

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

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

| Sl. No. | Particular                                                                                                  | (₹ in Crore) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 1.05         |
| (ii)    | Total amount spent for the Financial Year (including set off and transfer of funds)                         | 1.10         |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.05         |
| (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)]                                     | 0.05         |

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 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                       |                                                                                             |                                                                                                                |                                                            |                                                                                            |                  |                                                                          |                    |
|         |                           |                                                                                             |                                                                                                                |                                                            |                                                                                            |                  |                                                                          |                    |

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

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

**Settiahalli Basavaraj**  
(Chairman-CSR Committee)  
DIN: 00051071

**Vineet Kashyap**  
(Managing Director)  
DIN: 00038897

Place: New Delhi  
Date: 12.08.2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### Introduction

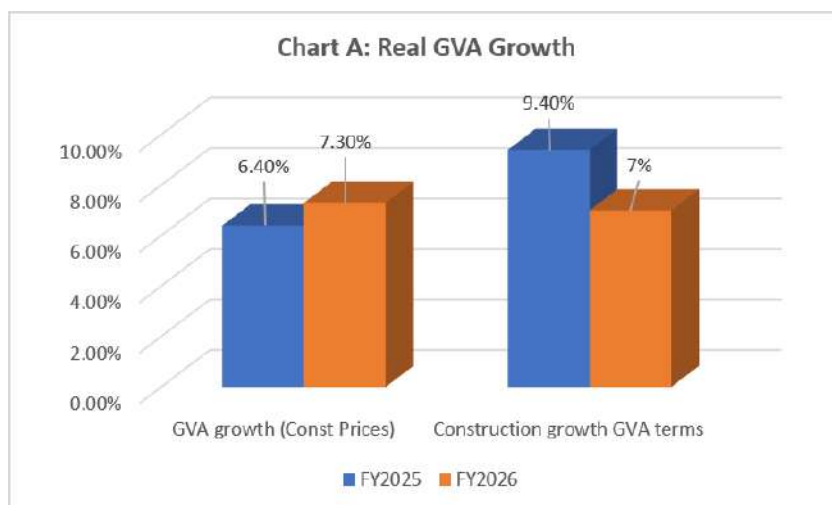
Today, BL Kashyap Ltd (also referred to as 'BLK' or 'the Company') is well on its path to recovery with steady growth in the post COVID period. Since 2011, the Company faced strong financial headwinds due to certain market adversities and issues in the real-estate cycle. In 2014, BLK went into Corporate Debt Restructuring (CDR). Since then, it has been a steady story of step-by-step business revival. Under compulsions of no access to external debt, the Company redevise its businesses with two strategic compulsions. First, was to develop the business with limited access to financial capital. This resulted in a steadfast focus on business execution with minimal capital utilization – both fixed and working. Consequently, there had to be detailed evaluations and careful selection of projects that were well funded and where the project developers gave greater stress on timely completion.. Second, BLK could not bid for large, tendered projects that required large bank guarantees. Hence, it had to operate in the negotiated deal space by building on individual customer relations and developing its reputation with respective clients with on time cost optimized project deliveries. These two business imperatives have over the years translated into BLK's core business pillars – operational excellence and customer relations. Today, these are the cornerstone of BLK's business competitiveness and the core driver of the next round of growth for the BLK Brand.

Today, the Company has its fundamentals well in place and is steadily moving to the next round of growth. The key components of its brand positioning comprise:

- **Reliability:** The Company is delivering its focused service excellence through core teams that have been developed in its base offices in Delhi (North India) and Bangalore (South). From these hubs, projects are being managed effectively establishing the Company as a reliable partner for its clients.
- **Diverse Yet Focused Clientele:** On time efficient project execution has helped establish strong relationships with individual clients. This is resulting in repeat orders and is further establishing BLK as a trusted partner for project developers across the core markets of Delhi NCR and Bangalore South India.
- **Timely and Trusted:** BLK has maintained strong focus on execution. With a proven track record, it has firmly established itself as a trusted partner for efficient project execution with quality, safety and on-time delivery.
- **Digitized Operations:** A cornerstone of the Company's operational efficiency is the focus on technology driven systems with integrated in-house Mechanical, Electrical and Plumbing (MEP) systems; department wide adoption and execution of ERP systems; and wide adoption of drone technology, AI in different aspects of project execution.
- **Sustainable Financials:** With a balance sheet under restructuring focused on repaying old debt, financial sustenance has been central to all the Company's business operations. There remains a focus on regaining steady business growth with minimal capital deployment. It is part of the continuous efforts at driving incremental growth by steadily improving operating ratios and profit margins. While these efforts have over the last few years borne fruit and the balance sheet is today in a position for a round of financial leveraging, the Company continues to remain committed to its cautious approach to business with lower exposures to financial risk.

While the Company remains steadfast on adopting these core values in its business growth strategy by focusing on the civil structure construction space, its prospects are also largely dependent on the prevailing market conditions.

### Construction Industry Overview



In FY2026, India's growth story remained intact. As per advanced estimates, Real Gross Value Added (GVA) increased by 7.3% in FY2026 on the back of 6.4% growth in FY2025. Construction, which accounts for a large 9% share of total nominal GVA continued to grow at strong rates. Although in terms of Real GVA its growth reduced from 9.4% in FY2025 to 7% in FY2026 – the levels continue to remain strong. Chart A gives the data.

Source: MOSPI, Government of India

For the construction industry, the key growth drivers continue to be strong public infrastructure spending; continued urbanization; recovery in private investment; expansion in manufacturing and logistics; and growth in residential and commercial construction. While the long-term opportunities are galore, there are some issues

adversely affecting the Indian construction industry. These include higher steel and cement costs; continued delays in project execution across projects in India; issues with land acquisition and regulatory approvals; working-capital pressure for contractors; the ongoing US-Iran war and shortages in availability of skilled labour and engineers. The Economic Survey projects India's economic growth potential to be around 7% per annum over the next few years, and the construction sector continues to play a critical role in sustaining this growth.

Overall, FY 2025-26 reinforced construction's role as a core engine of India's economic growth. Continued investment in transport, housing, industrial infrastructure, and urban development is expected to keep the sector among the country's strongest growth contributors over the coming years. The economic revival since the COVID period has been a story of the gradual transformation of the Indian economy. India's economic transformation is characterized by a shift toward higher-value industries, large-scale infrastructure development, digitalization, and stronger integration with global supply chains. Continued reforms and investment will play a central role in determining the pace and breadth of this transformation over the coming decade.

For BL Kashyap, with a focus on civil construction, progress on urbanization is the core to market opportunities. Urbanization is one of the defining forces shaping India's economic and social development. As cities expand and new urban centers emerge, urbanization is driving growth in infrastructure, housing, manufacturing, services, and technology. At the same time, it presents significant challenges related to planning, affordability, and sustainability. India is home to more than 1.45 billion people, with an estimated 37-38% of the population living in urban areas in 2026. Although this is lower than many developed countries, India's urban population is growing rapidly in absolute terms, adding millions of new city residents each year.

Some key facts about India that impact the civil construction industry are:

- Urban population: **Over 540 million**
- More than **4,800 statutory towns** and hundreds of census towns
- Nearly **65% of India's GDP** is generated by urban areas
- By **2047**, urban India is expected to account for almost **70% of GDP**

The private sector has become a central driver of India's urbanization. While governments provide policy direction and invest in core public infrastructure, private companies increasingly finance, build, operate, and maintain the assets that support growing cities. This partnership is shaping housing, commercial real estate, transport, logistics, utilities, and digital infrastructure.

The steady economic growth providing opportunities from rapid urbanization, much of which is being driven by private sector participation augers well for BL Kashyap's business prospects as it develops itself as a leading EPC player in the civil construction space with strong relationships with private sector developers, which is evolving and spreading well over the last few years.

### Performance Highlights

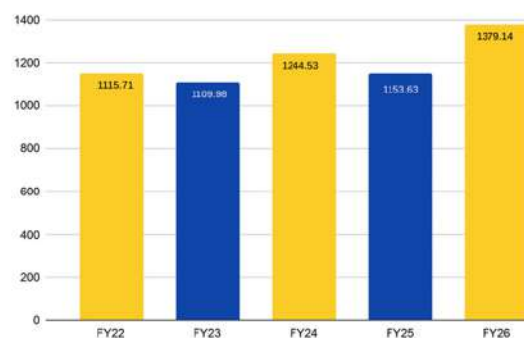
Clearly, with no access to long term external debt, BL Kashyap has had to chalk out its revival plan since 2014, operating with minimum capital deployment and reaching customers on a one-on-one basis and not through large formal tenders. The growth path adopted has borne dividend. With concerted efforts over the last 6 years, the Company today:

- Has an order book approx Rs.5,000 crore
- A performance record of over 255 successfully completed projects across India.
- Fund based debt reduced from Rs.700 crore to Rs.270 crore, which is all operational cash credit while operating with barely any Non Fund Based limits.
- A total strength of over 1,300 trained and 20000 + untrained workers
- Total built up area exceeding 140 million square feet.

Clearly, the Company has strongly established its positioning as an efficient player in India's civil construction space. Over the last 5 years, there has been steady growth in orders and most importantly there has been effective execution of these orders, which has translated into steady growth in revenues. Chart B shows that in the last 5 years between FY2022 and FY 2026, total consolidated revenues of BL Kashyap increased by a CAGR of 5.4% and reached a peak of Rs.1,379 crore in FY2026

### Chart B: BL Kashyap consolidated revenues – 5 years (Rs. Crore)

This is the foundation of the Company's strategic imperatives. Not only is the stress translating into steady revenue growth, but the on-ground initiatives have translated into faster growth in operating profits and operating profit margins. In fact, on a consolidated basis, operating profits (EBIDTA) increased by 56.44% in FY2026 compared to FY2025, and EBIDTA margins (a measure for operational



profitability) increased from 5.66% in FY2025 to 7.41% in FY2026.

This stress on operational excellence is supported by certain specific strategic imperatives. From a customer perspective, there is a focus on increasing the project portfolio with mixed use development in the commercial segment, and high-end premium projects in the residential segment. The Company has successfully delivered 2 data centers and is well positioned to scale this segment up in its order book. From an operations perspective, there is focus on advancing composite steel structures to reduce labour dependence. While doing so, there is continuous focus on enhancing the skillsets of the Company's workforce through internal training and the BLK Wizards program. Amongst customers, there is a focus on increasing government clients and large blue-chip developers. Right now, work is focused on building relationships, which will take time to bear fruit – the target is to increase the share of government projects from 5% today to 15% soon. Finally, the Company continues to work on cleaning up issues with its balance sheet from the difficult previous years. In financial terms, sometimes these affect the company's profits adversely as entries in extra-ordinary incomes.

Today, with a stronger order book and steady revenue growth, the Company is utilizing primarily internal resources to invest in capital expansion (capex) that is essential to sustain the next round of growth. These investments are targeted at developing innovation and technology, upskilling human capital and procuring targeted equipment that is the need for modern construction. In the previous year, the Company has incurred Rs.56 crore as planned capital investment. A further Rs.65 crore capex is expected in FY2027.

Clearly, with emphasis on continuously improving project execution capabilities, BL Kashyap is today well positioned to leverage its "strong operation rigor, to spearhead tomorrow's growth". In FY2026, this is the strategic imperative driving the business ahead.

### Business Development

From a business development perspective, FY2026 has seen the Company secure a much larger quantum of new orders. This also highlights the Company's focus on growing the size of individual projects, which has translated into a strong growth in new orders. During FY2026, the Company secured over Rs.3,500 crore of new orders. Given the steady levels of execution during FY2026 of orders in hand translating into good growth in revenues, the significant growth in new orders has resulted in the unexecuted order book increasing from Rs.3,021 crore as on 31 March 2025 to Rs.5,296 crore as on 31 March 2026. Table 1 gives the details of the major new projects secured by the Company in FY2026.

**Table 1: Major New Orders secured by the Company in FY2026**

| Client                                          | Value                         | Project Details                                                                                                                                      | Location            | Time Frame |
|-------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| Manyata Promoters Private Limited               | Rs.157.26 crore (without GST) | Civil and Structural Works for the project- Embassy Manyata Business Park                                                                            | Bengaluru           | 16 Months  |
| ESNP Property Builders and Developers Pvt. Ltd. | Rs.364.07 crore (without GST) | Civil and Structural work for commercial project "Embassy Splendid Tech Zone- Block"                                                                 | Pallavaram, Chennai | 24 Months  |
| Embassy Development Limited                     | Rs.152 crore (without GST)    | Execution of Civil and Structural work                                                                                                               | Bengaluru           | 18 Months  |
| BPTP Limited                                    | Rs.910 crore (without GST)    | Construction of civil structure for residential towers, including associated non-tower areas, community building etc.                                | Delhi, NCR          | 36 Months  |
| DLF Home Developers Limited                     | Rs.254.22 crore (without GST) | Civil structural works; rough finishing; waterproofing; construction of Highrise tower; and many ancillary low-rise buildings and support structures | Delhi, NCR          | 37 Months  |
| CRC Green Private Limited                       | Rs.300 crore (without GST)    | Civil and structural works for a group housing project                                                                                               | Delhi, NCR          | 42 Months  |
| Embassy Construction Pvt. Ltd.                  | Rs. 295 Crores (without GST)  | Execution of Civil and Structural work at Embassy Business Hub Phase II                                                                              | Bengaluru           | 18 Months  |

## B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

|                            |                             |                                                                                   |                    |           |
|----------------------------|-----------------------------|-----------------------------------------------------------------------------------|--------------------|-----------|
| Sattva CKC Private Limited | 615.69 Crores (without GST) | Structural and Civil work for Commercial project " Sattva Chennai Knowledge City" | Chennai, Tamilnadu | 31 Months |
|----------------------------|-----------------------------|-----------------------------------------------------------------------------------|--------------------|-----------|

BL Kashyap's greatest competitive advantage lies in the depth and diversity of its execution experience along with its corporate culture. Over more than three decades, the Company has successfully delivered complex construction projects in the civil construction space across a wide spectrum of sectors, including commercial offices, IT parks, shopping malls, hotels, residential developments, educational institutions, manufacturing facilities, healthcare infrastructure, and transportation projects. Many of these developments have evolved into iconic landmarks, reflecting the Company's ability to execute projects that meet the highest standards of safety, quality, engineering excellence, and timely delivery.

This rich portfolio of completed projects has not only strengthened the Company's technical credentials but has also enhanced its credibility among leading developers and institutional clients.

The Indian construction industry continues to offer substantial long-term growth potential, driven by rapid urbanization, infrastructure development, and expanding real estate investments. However, the industry is also characterized by intense competition, with many projects awarded primarily based on the lowest commercial bid. Such pricing pressures often compress margins and increase execution risks, making disciplined project selection critical for sustainable profitability.

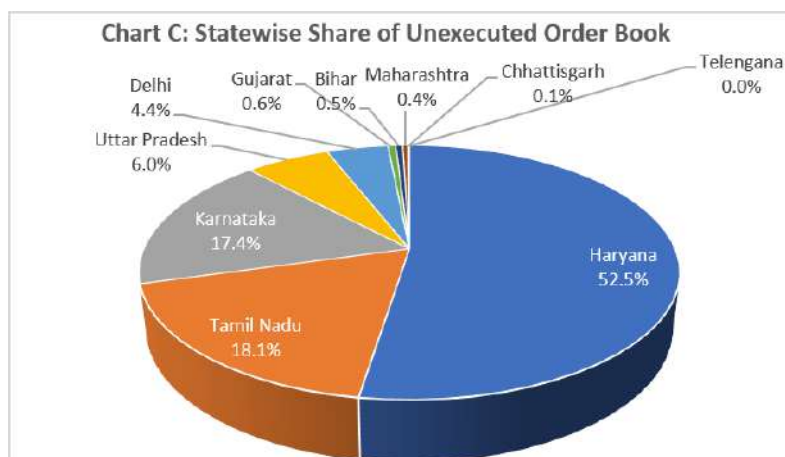
Within the broader construction market, a distinct segment of developers places a premium on execution quality, safety, engineering excellence, and timely project delivery. For these clients, the selection of a construction partner extends beyond cost considerations, with proven capability, reliability, and execution track record playing an equally important role. As a result, project awards in this segment are often secured through negotiated contracts rather than purely being L1 in a price-driven competitive bidding.

While not participating in direct competitive tenders was necessitated by the Company's financial condition and part of its history, the focused business growth by direct client engagements resulting in negotiated construction works has today evolved into a unique strategic market positioning for the Company. In fact, by operating through a partnership model with clients, BL Kashyap leverages its proven culture of execution capabilities, established reputation, and strong technical expertise to secure projects that offer balanced risk profiles and sustainable value creation. In these works, the Company also has a much greater understanding of the nuances of the project from an earlier stage. This disciplined approach continues to strengthen the Company's market position while reinforcing its legacy as one of India's most trusted and premium construction companies.

To successfully grow in this market segment, BL Kashyap has adopted a focused business strategy centred on quality and safety rather than volume. The Company selectively pursues projects where clients value execution capability, engineering expertise, and delivery certainty alongside competitive pricing. This approach has enabled BL Kashyap to build long-standing relationships with developers who prefer negotiated contracts and seek reliable construction partners capable of delivering superior world standard outcomes. Over the last few years, the Company has successfully increased the number of customers with whom it has started exploring new projects and even secured new contracts.

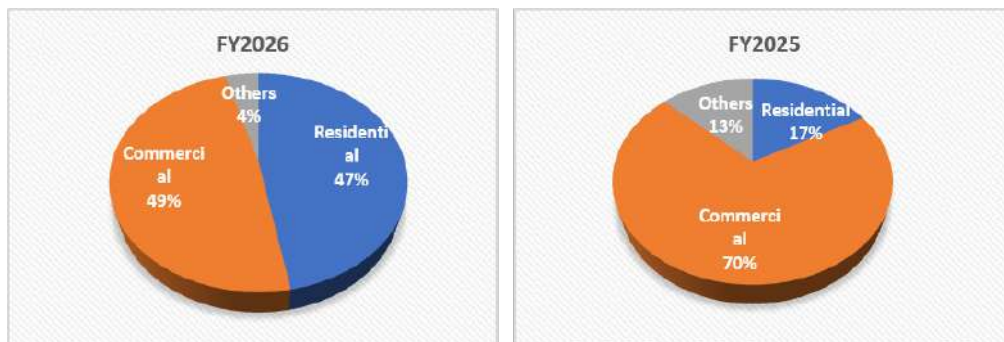
With this philosophy of business development, BL Kashyap has established a strong regional presence, with its core operations concentrated in the Delhi NCR region and Bengaluru. As of the current order book, Delhi and Haryana together account for 62.9% of the Company's unexecuted orders, while Karnataka, led by the Bengaluru market, contributes 17.4%. During FY2026, there was good growth in Tamil Nadu, who share has increased to 18.1% surpassing that of Bengaluru.

Building on its stronghold in these key markets, the Company continues to expand its geographic footprint by selectively pursuing opportunities across high-growth states such as Uttar Pradesh, Gujarat, Tamil Nadu, Maharashtra, Bihar, and Telangana. This measured expansion strategy enables BL Kashyap to diversify its project portfolio while leveraging its execution capabilities and established reputation in new markets. Chart C gives the state-wise spread of the unexecuted order book as on 31 March 2026.



Within the civil construction segment, the Company is strategically focused on diversifying its project portfolio across a broad spectrum of asset classes, thereby reducing concentration risk while expanding its presence in high-potential sectors. There is also focus on securing larger size projects in both commercial and residential space. On this front it has secured large projects with some marquee clients like DLF, BPTP Limited, Embassy, Rites and Sattva.

The Company has significantly increased orders in the residential segment, and its share in the unexecuted order book has increased



from 17% in FY2025 to 47% in FY2026. Consequently, the share of commercial real estate has reduced from 70% in FY2025 to 49% in FY2026. Chart D gives the data.

**CHART D: Share of segments in BLK's unexecuted Order Book**

The others segment' including infrastructure and institutions, have reduced from 13% in FY2025 to 4% in FY2026.

In terms of project mix, the Company has a strategic objective to increase its presence in Government projects with primary emphasis on railways and hospitals. It has already made some headway and secured works for the Bijwasan Metro Station. It has also executed the Sabarmati Bullet Train Multi Nodal Station, Gomti Nagar Railway Station, AIIMS Patna and Raipur, Chennai Metro Station among others. The company is in the phase of nurturing and building relationships in this segment and has a strategic goal of increasing its orders from government businesses to 15% of the total order book in the next few years.

### Project Execution

Project execution has been the cornerstone of BL Kashyap's growth and reputation for over three decades. The Company has consistently demonstrated its ability to deliver complex and large-scale construction projects across diverse sectors, including commercial developments, IT parks, residential complexes, hospitality, healthcare, industrial facilities, and institutional infrastructure. Its execution framework is built on meticulous planning, robust engineering practices, stringent quality and safety standards, and disciplined project management, enabling timely delivery while maintaining the highest levels of safety and operational efficiency.

BL Kashyap's proven execution capabilities have earned the trust of leading developers and institutional clients, resulting in long-standing relationships and repeat business. By integrating technical expertise with effective resource management and a strong focus on quality and safety, the Company continues to execute projects that meet evolving client expectations and contribute to the creation of landmark developments across the country. This consistent delivery excellence remains a key differentiator, reinforcing the Company's brands competitive position in the civil construction industry.

With a wider pan-India focus as an EPC contractor specializing in commercial, residential and institutional buildings, with growing exposure to rail and transport infrastructure, BL Kashyap has been prioritizing cash-disciplined execution while reducing legacy leverage. The Company continues to focus on increasing the share of large, high-quality projects that deliver economies of scale. Through rigorous project selection, it strives to secure projects that limit working-capital strain, and by adopting composite steel and modular techniques it is driving hard to shorten execution schedules and lower labour dependency. The Company's near-term priorities include accelerating execution to normalize percentage of completion (POC) revenue recognition, converting order book into free cash flow, where one must continue the growth cycle with no long-term external debt.

Project execution at BL Kashyap encompasses the entire project lifecycle, from planning, estimating, and bid preparation to resource mobilization, construction, project delivery, and final collections. The Company's integrated approach ensures that insights from the execution teams are incorporated during the bidding stage, enabling accurate project costing, effective risk assessment, and competitive yet sustainable pricing. Ultimately, successful project outcomes are driven by disciplined execution, efficient resource management, and rigorous project controls.

Over the years, BL Kashyap has cultivated a culture focused on creating value for its clients through quality, safety, timely delivery, and collaborative project management. This commitment is reinforced through the application of value engineering principles, robust planning methodologies, technologies, trainings and advanced project management practices that optimize cost, quality, and execution efficiency. The Company's execution operations are managed through two strategic hubs— the Corporate Office in Delhi, which oversees projects across North and West India, and the Regional Office in Bengaluru, responsible for projects in South and East India.

This decentralized operating model is supported by a lean organizational structure that empowers project teams while ensuring strong governance through centralized oversight, periodic performance reviews, and structured reporting mechanisms. A defining strength of BL Kashyap's cultural execution model is the seamless collaboration between project teams and senior management. Continuous communication and rapid information flow enable timely decision-making, allowing site teams to proactively address execution challenges and maintain project momentum. Within clearly defined governance and control frameworks, project leaders are empowered to take informed operational decisions, ensuring swift resolution of on-site issues while maintaining quality, safety, and schedule commitments.

The same collaborative philosophy extends to the Company's network of vendors and subcontractors, who are integrated into the execution process as strategic partners. Supported by well-established systems, standardized processes, technology and transparent coordination mechanisms, this cohesive execution ecosystem enhances productivity, improves responsiveness, and enables the successful delivery of complex projects across diverse sectors.

In FY2026, the Company successfully closed 3 projects with a total value of Rs. 613.05 crore. The details of the projects completed are given below

- **Bhutani Cyberthum Project** – Parmesh Construction Company Ltd.-243.93 Cr
- **Divyashree Technopolis Building 8** – M/s Divyasree Town Centre Pvt. Ltd.- 105.02 Cr.
- **Construction of Civil and Structural Works for Block-4, Gurugram** – DLF Cyber City Developers Ltd.-263.92 Cr.

As of 31 March 2026, 25 number of projects are under execution. Table 2 lists some of major projects that are under execution.

**Table 2: Some of the Major Projects under Execution as on 31 March 2026**

| Project Name                                      | Type        | Value (Rs.Crore) |
|---------------------------------------------------|-------------|------------------|
| Mall of India DLF Downtown Phase 2                | Commercial  | 781              |
| BPTP Amstoria Verti Greens                        | Residential | 629              |
| Sattva Knowledge City                             | Commercial  | 616              |
| Embassy Splendid Techzone - Block B-5,6,7,8 (SEZ) | Commercial  | 344              |
| BPTP Amstoria GAIA Residences                     | Residential | 284              |
| Embassy Business Hub Phase – 2                    | Commercial  | 281              |
| The DLF Arbour                                    | Residential | 250              |

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

#### **People Resources**

The strength of B L Kashyap's competitive advantage lies in its management and team culture of quality, safety, experience, and commitment of its people. In an industry characterized by high employee attrition, particularly at senior leadership levels, the Company has consistently retained a significant proportion of its experienced workforce. This continuity has enabled the preservation of institutional knowledge, strengthened client relationships, and fostered consistent execution excellence across projects.

The Company's people-centric culture is underpinned by a decentralized management framework that empowers project teams with operational decision-making authority while maintaining robust governance and control mechanisms. This balance of accountability and autonomy has enabled BL Kashyap to respond swiftly to project-specific challenges, ensuring efficient execution even under demanding external conditions.

To further strengthen its talent base, the Company has implemented a centralized, pan-India recruitment framework across all organizational levels since FY2025. This standardized hiring approach enhances talent acquisition, promotes consistency in workforce quality, and supports the Company's long-term growth by ensuring the availability of skilled professionals across its expanding project portfolio.

Workforce development remains a strategic priority for BL Kashyap, with continuous investment in enhancing the capabilities of its employees. The Company regularly conducts upskilling initiatives aimed at strengthening technical competencies and promoting the adoption of advanced construction methodologies, systems, and technologies. These learning interventions ensure that the workforce remains equipped to meet the evolving demands of the construction industry.

BL Kashyap also places strong emphasis on in-house learning and knowledge development across all functions and organizational levels. Through structured training programs, cross-functional exposure, and capability-building initiatives, the Company fosters a culture of continuous learning and professional excellence.

To support long-term organizational growth, the Company has established a well-defined career development framework focused on identifying high-potential talent and nurturing future leaders. By providing clear progression pathways and opportunities for professional advancement, BL Kashyap continues to strengthen its leadership pipeline while enhancing employee engagement and retention.

In October 2025, the Company re-launched its flagship “BLK Wizards Program,” a 15-month transformative journey designed to develop fresh civil engineering graduates into future project leaders through structured technical training, leadership development, and live project exposure. The program aims to build a pipeline of future project managers and business leaders; bridge the gap between classroom education and practical construction execution; standardize engineering, safety, quality, and project management practices across the organization; develop technical competence alongside leadership and behavioural skills; and create a culture of continuous learning and innovation.

The latest cohort in FY2026 brings together 120+ young civil engineers who will undergo a rigorous development cycle blending technical training, leadership readiness, and on-ground exposure. With new batches inducted after each graduation, the Wizards Program will serve as a sustained talent pipeline for the company. Notably, the top 15% high-performers will be placed on an accelerated growth trajectory, with specialised opportunities mapped for their future within BLK.

This initiative goes beyond conventional training by combining on-ground experience, technical proficiency, and leadership development—to build a generation of professionals who will not just deliver projects but also drive innovation and shape the future of India’s construction industry.

Over the course of 15 months, participants engage in a 360-degree curriculum covering technical foundations such as tendering, budgeting, planning, execution, safety and quality standards, along with cross-functional exposure across multiple departments. They also sharpen soft skills including communication, time management, teamwork, and problem-solving through team-building activities and hackathons. A defining feature of the program is its mentorship framework, where senior leaders guide participants through structured learning sessions, leadership shadowing, and performance recognition.

#### **Project Management: Utilizing Technology and Innovation**

Technology has become an integral enabler of BL Kashyap’s project execution and operational efficiency. The Company continues to strengthen its digital capabilities by integrating modern engineering and project management technologies across the construction lifecycle. From project planning and scheduling to execution, monitoring, safety and quality control, technology-driven processes enhance transparency, improve coordination, and enable timely decision-making.

BL Kashyap leverages advanced project management tools to monitor project progress, optimize resource utilization, and track cost and schedule performance in real time. Digital reporting systems facilitate seamless collaboration between project sites and management, enabling faster resolution of operational issues while maintaining strict adherence to quality, safety, and delivery timelines.

The Company also emphasizes the adoption of modern construction methodologies, engineering software, and data-driven planning techniques to improve productivity and execution accuracy. Technology-enabled workflows support better project planning, efficient procurement, effective risk management, and enhanced stakeholder communication throughout the project lifecycle ensuring systems through technology.

As digital transformation continues to reshape the construction industry, BL Kashyap remains committed to investing in technologies that enhance operational excellence, strengthen project governance, and deliver greater value to clients. By combining technological innovation with engineering expertise and execution discipline, the Company continues to improve efficiency, optimize project outcomes, and reinforce its competitive advantage.

The Company is increasing investments in construction equipment and fixed assets to support the execution of a larger and more complex project pipeline. The value of plant and machinery on its consolidated balance sheet has increased from Rs.121 crore at the end of FY2025 to Rs.161 crore at the end of FY2026.

BL Kashyap leverages an enterprise-wide ERP system to strengthen operational efficiency, process integration, and organizational control. The ERP platform supports standardization and automation of key business processes, enabling seamless coordination across functions and improving the accuracy and availability of critical information.

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

##### **Quality Management System and Operational Excellence**

BL Kashyap has developed a robust Quality Management System (QMS) that is aligned with the Company’s strategic objectives and operational priorities. The Company’s Integrated Management System (IMS) is certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety Management). The initial certifications were obtained in 2012 and have since undergone periodic audits, renewals, and extensions, with the latest assessment in 2024 extending their validity until 2027.

The QMS is embedded across the Company's operations and serves as a framework for consistent process management, continuous improvement, and effective execution. While based on internationally recognized standards, the system has been customized to address the Company's specific operational requirements and business environment. The emphasis remains on creating processes that enable execution efficiency rather than adding procedural complexity, with flexibility in documentation and implementation.

A key strength of the QMS framework is its focus on customer engagement and communication. Through structured interaction mechanisms, the Company ensures alignment with client expectations, strengthens transparency, and builds long-term trust. Risk management is also an integral component of the QMS, enabling proactive identification, assessment, and mitigation of potential challenges across project execution cycles.

#### Quality and Safety Culture

At BL Kashyap, Quality and Health, Safety and Environment (HSE) are independent functions that work closely with project execution teams to maintain strong oversight throughout the construction lifecycle and are an inherent part of its DNA. The Quality and HSE teams conduct regular training sessions, awareness programs, and site-level initiatives across regions to reinforce the Company's commitment to excellence, safety, and responsible execution.

Safety remains a core organizational priority, with a strong focus on prevention rather than corrective action. The Company is committed to achieving zero accidents through a comprehensive safety framework that extends across the entire project lifecycle—from planning and execution to project completion—and encompasses all stakeholders, including employees, subcontractors, and construction partners.

BL Kashyap's safety practices are supported by structured field procedures, regular workforce training, health assessments, compliance monitoring, and behavioural safety programs and a culture which is driven top down by the management. Key initiatives include adherence to statutory requirements under applicable regulations, implementation of corrective and preventive action (CAPA) mechanisms, periodic emergency preparedness drills, incident analysis, and continuous improvement of safety practices. Through these measures, the Company promotes a safety-first culture across its operations and aspires to lead the industry in workers safety.

The Company's initiatives on the safety front was well recognised externally and in FY2026, the Company secured the following awards:

#### Gold Award – 10th Apex India Occupational Health & Safety Awards 2025

- B.L. Kashyap & Sons received the **Gold Award** at the **10th Apex India Occupational Health & Safety Awards 2025**.
- The company announced the recognition in July 2025, highlighting its commitment to workplace health and safety.

#### Haryana Safety, Health and Welfare Award 2024 (*presented during 2025*)

- B.L. Kashyap was honoured with the **Best Working Conditions – Large Scale Establishments** award for its **DLF The Arbour, Gurugram** project.
- The award recognized excellence in safety, health, and employee welfare practices

#### Environmental Responsibility and Sustainable Construction

Sustainability and environmental responsibility are integral to BL Kashyap's approach to project execution. Recognizing the environmental impact associated with construction activities, the Company incorporates environmental management practices into its project planning, execution, and post-completion processes.

The Company's commitment extends beyond constructing physical structures to creating developments that coexist responsibly with the environment. All buildings constructed by BL Kashyap are designed to meet green building standards, with projects achieving LEED Platinum or Gold certifications.

Environmental considerations are integrated into project execution through initiatives focused on minimizing pollution, optimizing resource utilization, reducing waste generation, and supporting regulatory compliance. The Company works closely with customers to identify potential environmental risks, implement sustainable engineering solutions, and adopt construction practices that reduce ecological impact.

#### Employee Health and Well-being

BL Kashyap recognizes its workforce as a critical enabler of its success and places strong emphasis on employee health, safety, and well-being. The Company has established a comprehensive healthcare framework across project locations to support employees and minimize health-related risks.

Site-level healthcare facilities, partnerships with hospitals, ambulance support, biomedical waste management systems, regular health screenings, and awareness programs form part of the Company's employee welfare initiatives. These efforts are aimed at promoting a healthier workforce and improving the overall quality of life for employees and their families.

### Building Trust Through Consistent Delivery

The Company's commitment to quality, safety, sustainability, and operational excellence enables it to build enduring relationships across its ecosystem, including customers, suppliers, employees, and partners. BL Kashyap's focus on disciplined execution, adherence to high standards, and timely delivery has been instrumental in securing repeat business and strengthening stakeholder confidence.

With over three decades of experience in the construction and infrastructure sector, the Company continues to leverage its established reputation and proven track record of delivering complex projects within committed timelines and budgets. These capabilities remain central to BL Kashyap's brand promise of reliability, excellence, and long-term value creation.

### Financial Performance

The core EPC business is the fundamental operating business at BL Kashyap. Since most other businesses are now in a very nascent stage, there is not much difference between the standalone numbers and the consolidated ones.

**Table 3: Abridged P&L BL Kashyap (Standalone & Consolidated) – Rs.Crore**

| PARTICULARS                     | STANDALONE    |               | CONSOLIDATED  |               |
|---------------------------------|---------------|---------------|---------------|---------------|
|                                 | FY25-26       | FY24-25       | FY25-26       | FY24-25       |
| REVENUE FROM OPERATION          | 1347.91       | 1142.30       | 1379.14       | 1153.63       |
| COST OF MATERIAL CONSUMED       | 569.67        | 539.57        | 591.03        | 547.40        |
| CONSTRUCTION EXPENSES           | 545.88        | 423.11        | 546.90        | 424.04        |
| <b>GROSS MARGIN</b>             | <b>232.36</b> | <b>179.62</b> | <b>241.21</b> | <b>182.19</b> |
| <b>GROSS MARGIN (%)</b>         | <b>17.24%</b> | <b>15.72%</b> | <b>17.49%</b> | <b>15.97%</b> |
| STAFF COST                      | 110.57        | 97.82         | 112.64        | 100.05        |
| OTHER EXPENSES                  | 20.85         | 14.64         | 26.35         | 16.80         |
| <b>EBIDTA</b>                   | <b>100.93</b> | <b>67.17</b>  | <b>102.22</b> | <b>65.34</b>  |
| <b>EBIDTA MARGIN (%)</b>        | <b>7.49%</b>  | <b>5.88%</b>  | <b>7.41%</b>  | <b>5.66%</b>  |
| OTHER INCOME                    | 17.34         | 23.54         | 21.57         | 26.97         |
| EXCEPTIONAL ITEM- GAIN// (LOSS) | (37.82)       | 17.61         | (37.82)       | 18.65         |
| FINANCE COST                    | 42.24         | 47.51         | 43.43         | 48.33         |
| DEPRECIATION                    | 13.98         | 11.30         | 15.24         | 12.41         |
| <b>PBT</b>                      | <b>24.23</b>  | <b>49.51</b>  | <b>27.31</b>  | <b>50.23</b>  |
| TAX                             | 5.66          | 13.59         | 25.76         | 22.75         |
| PAT                             | 18.58         | 35.92         | 1.55          | 27.48         |
| PAT MARGIN (%)                  | 1.38%         | 3.14%         | 0.11%         | 2.38%         |

Highlights of the **standalone financial performance** of the Company are:

- The Company gained traction in execution of its growing order book. Revenue from operations increased by 18% to Rs.1,347.91 crore in FY2026
- Gross margins increased from 15.72% in FY2025 to 17.24% in FY2026
- EBIDTA has increased by 50.3% to Rs.100.93 crore in FY2026. With this clearly EBIDTA margin increased from 5.88% in FY2025 to 7.49% in FY2026
- During FY2026, the Company reported an exceptional loss of Rs.37.82 crore. This includes an amount of Rs.20 crore towards

## B. L. KASHYAP AND SONS LIMITED

### Annual Report 2025-26

Right of Recompense (ROR) payable by the Company and Rs17.82 crore towards the write-off of contract assets arising from an arbitration settlement. These were exceptional and non-recurring items recognized during the year and had an impact on the reported profitability for the period.

- This has resulted in PBT reducing by (-)48.3% to Rs.24.23 crore in FY2026 and PAT reduced by (-)48.3% to Rs.18.58 crore in FY2026
- Cash and bank balance increased from Rs.33.21 crore in FY2025 to Rs.41 crore in FY2026

Table 4 gives the key financial ratios for the Company on a standalone basis.

**Table 4: Key Operating Ratios (Standalone Results)**

| Ratio                             | FY2026 | FY2025 |
|-----------------------------------|--------|--------|
| Trade Receivable Turnover (times) | 3.09   | 2.31   |
| Inventory turnover (times)        | 16.58  | 15.97  |
| Current Ratio (times)             | 1.23   | 1.31   |
| Operating Profit Margin (%)       | 6.45%  | 4.89%  |
| Net Profit Margin (%)             | 1.38   | 3.02%  |
| Return on Net Worth (%)           | 2.53   | 5%     |
| Debt Service Coverage Ratio       | 2.81   | 1.44   |
| Debt Equity Ratio                 | 0.04   | 0.04   |

Highlights of the **consolidated financial performance** of the Company are:

- The Company gained traction in execution of its growing order book. Revenue from operations increased by 19.5% to Rs.1,379.14 crore in FY2026
- Gross margins increased from 15.97% in FY2025 to 17.49% in FY2026
- EBIDTA has increased by 56.4% to Rs.102.22 crore in FY2026. With this clearly EBIDTA margin increased from 5.66% in FY2025 to 7.41% in FY2026
- During FY2026, the Company reported an exceptional loss of Rs.37.82 crore as was declared in the standalone results.
- This has resulted in PBT reducing by (-)45.6% to Rs.27.31 crore in FY2026 and PAT reduced by (-) 94.4% to Rs.1.55 crore in FY2026 because of Rs.25.6 crore tax collections
- Cash and bank balance increased from Rs.35.06 crore in FY2025 to Rs.43.09 crore in FY2026

### Outlook

#### Outlook for FY2027

BL Kashyap enters FY2027 with a strong foundation supported by a robust order book, improving execution momentum, and a focused strategy aimed at sustainable growth. The Company's unexecuted order book of approximately ₹5,296 crore as of March 31, 2026 provides significant revenue visibility and offers a strong base for future growth.

During FY2027, the Company's key priority will remain the efficient execution of its existing order pipeline while maintaining its focus on quality, profitability, and timely project delivery. BL Kashyap intends to leverage its established execution capabilities across commercial developments, residential projects, data centres, composite steel and infrastructure segments to capitalize on emerging opportunities in the construction sector.

The Company continues to strengthen its operational capabilities through investments in advanced construction technologies, digital project management systems, innovation, and workforce development. The Company has a planned capital expenditure of ₹65 crore for FY2027. In the previous year, it has done Rs.56 crore in capex towards innovation, upskilling, and fixed assets reflects BLK's commitment to improving productivity, execution efficiency, and project management capabilities.

BL Kashyap remains focused on enhancing its project portfolio mix by selectively pursuing opportunities that align with its technical expertise and execution strengths. The Company aims to maintain discipline in project selection, prioritize quality-led growth, and improve operational performance while strengthening its presence across key markets.

With a strong order pipeline, experienced execution team, improving financial position, and continued investments in capabilities, BL Kashyap is positioned to pursue sustainable growth while creating long-term value for customers and stakeholders.

BL Kashyap has historically focused on serving private sector clients; however, as part of its broader risk diversification strategy, the Company will increase its participation in government-led projects over the next few years. This strategic shift is aimed at creating a more balanced project portfolio while leveraging opportunities arising from India's expanding public infrastructure development landscape and our goodwill through established best in class government deliverables.

The Company has successfully completed and is currently executing several marquee public sector projects across transportation and healthcare infrastructure. These include railway projects such as the Sabarmati Bullet Train Multi Nodal Station, Gomti Nagar Railway Station, NHSRCL Training Centre Vadodara and Bijwasan Railway Station; metro projects in Delhi, Chennai and Jaipur; and healthcare infrastructure projects like AIIMS Raipur and AIIMS Patna.

Building on its established execution capabilities and the strong relationships developed through its metro and railway projects, BL Kashyap aims to further strengthen its presence in the transportation infrastructure segment. The Company intends to leverage its proven track record, technical expertise, and project delivery capabilities to pursue larger opportunities in this high-growth sector.

### Corporate Social Responsibility

In a specific initiative, B L Kashyap & Sons Limited has a partnership with Roots Football Club based on wider Corporate Social Responsibility (CSR) objectives with a focus on grassroots football development, particularly for women and youth.

The key pillars of the partnership are:

- **Women's football development:** B.L. Kashyap sponsors the Roots FC women's team, enabling players to compete in state and national competitions while pursuing football as a career.
- **Grassroots talent pathway:** The partnership provides structured coaching, mentoring, and competitive opportunities for young footballers, helping them progress from youth to senior levels.
- **Social impact:** The initiative aims to increase women's participation in sports, create livelihood opportunities through football, and encourage inclusion of players from economically disadvantaged backgrounds. More than 60% of the senior men's squad reportedly comes from underprivileged backgrounds.
- **Long-term commitment:** B.L. Kashyap announced a three-year backing of Roots FC beginning in 2023, emphasizing sustained support rather than a one-season sponsorship.



**Performance outcomes:** The partnership has helped Roots FC qualify for the **Indian Women's League 2 (IWL 2)** and earn recognition at the **KSFA Annual Awards 2024-25** for youth development and football academy excellence. It is our privilege to share that Roots Football Club has been recognised at the **first-ever Karnataka State Football Association (KSFA) Annual Awards 2024-25**, in recognition of the club's outstanding contribution to football during the 2024-25 season.

In addition to the awards received over the last 3 years this initiative has chalked several achievements. These include:

- Supporting the senior men's division team, of which over 60% of players come from economically disadvantaged backgrounds, enabling them to continue competitive football post-18 while pursuing long-term professional pathways.
- Three players from the senior men's team have been drafted into ISL clubs
- One of our players is currently part of the Indian Men's National Team
- Four players from our women's team are now part of the Indian Women's National Team that qualified for the AFC.
- Multiple players supported under this programme have represented the states of Karnataka, UP and Punjab at the Nationals.
- For the second consecutive year, our BLK Roots women's team has qualified for the Indian Women's League (IWL2); the 2nd highest level of women's football in India. *Last year we were the winners of the South region missing a qualifying chance for IWL.*

Beyond performance outcomes, this partnership has allowed us to create meaningful impact in young lives, and most importantly, to offer young women the freedom of choice to pursue sport as a viable career and earn an income from it. This economic independence has helped shift societal and parental perceptions, enabling greater acceptance and long-term support for women in sport.

### Risks and Concerns

#### Risk Management Framework

As a core EPC player, BL Kashyap's operations are primarily exposed to two key operational risks—volatility in input costs and project execution challenges. The Company addresses input cost risks, particularly those related to critical materials such as steel and cement, through appropriate price escalation mechanisms incorporated into customer contracts. However, effective management of these risks also requires continuous monitoring of market movements, strengthening of supplier relationships, and disciplined procurement practices to ensure cost efficiency within contractual parameters. These efforts are supported by a robust cost control framework and an efficient purchase function.

Execution risk remains central to EPC operations and is managed through a combination of experienced project management teams, empowered decision-making structures, strong monitoring systems, and continuous capability development across project teams. The Company's decentralized operating model enables faster resolution of site-level challenges while maintaining appropriate governance and oversight mechanisms.

Safety-related risks at construction sites are managed through stringent safety systems, well-defined processes, and continuous supervision by experienced quality and HSE professionals. Regular training programs, compliance monitoring, and proactive safety practices help reinforce a strong safety culture across projects.

Project delays can also arise due to factors beyond the Company's direct control, including delays at the developer or client level. To mitigate such risks, BL Kashyap follows a disciplined approach to project selection and bidding, with detailed evaluation of project feasibility, execution requirements, and associated risks. The Company prioritizes sustainable and profitable growth over pursuing revenue opportunities that may carry disproportionate execution challenges.

#### External and Industry-Level Risks

At a broader level, BL Kashyap's business is influenced by the financial health of infrastructure and real estate developers, prevailing economic conditions, movements in key macroeconomic indicators such as interest rates and inflation, and the evolving regulatory environment governing the EPC sector. These external factors are closely monitored and addressed through strategic evaluation and proactive decision-making by the Company's management.

The EPC industry continues to operate in an environment shaped by several global uncertainties. Geopolitical developments, including ongoing conflicts and regional tensions, have impacted global capital flows, supply chains, and the availability and pricing of key construction materials. Additionally, increased infrastructure activity in international markets has intensified competition for skilled construction manpower, creating pressure on labour availability and costs in India as more labour is sent to overseas markets.

BL Kashyap continues to address these evolving risks through prudent project selection, strong execution capabilities, efficient supply chain management, and a proactive risk management approach. These measures enable the Company to navigate industry challenges while maintaining focus on operational excellence and long-term value creation.

#### Internal Controls and their Adequacy

BL Kashyap has an adequate system 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 programme of internal audits, review by management, documented policies, guidelines and procedures. Internal financial controls and department-wise SOPs are in place. The Company is in the process of evaluating and finalizing the appointment of a new internal audit firm for FY2026 to further strengthen and enhance the efficiency of its internal control systems.

#### 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

The Company firmly believes that good corporate governance is the foundation for sustainable growth, enhanced stakeholder value, and long-term business success. The Company is committed to conducting its business with integrity, fairness, transparency, accountability, and ethical practices while ensuring compliance with all applicable laws, rules, regulations, and the highest standards of corporate governance.

As a listed civil construction company, the Company recognizes its responsibility towards shareholders, customers, employees, business partners, lenders, government authorities, and the communities in which it operates. The Company strives to maintain a governance framework that promotes responsible decision-making, effective risk management, sound internal controls, and timely and accurate disclosures.

The Company's governance practices are guided by the principles enshrined in the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Securities Contracts (Regulation) Act, 1956 along with other applicable laws and regulatory requirements. The Board of Directors provides strategic direction and exercises effective oversight over the management to ensure that the Company's affairs are conducted in a responsible and transparent manner.

The Company remains committed to continuously improving its governance framework by adopting emerging best practices and reinforcing the principles of transparency, accountability, integrity, and sustainability, thereby creating enduring value for all stakeholders.

### 2. Board of Directors

#### (a) Composition of the Board

As on 31st March, 2026, the Board comprised 8 (eight) Directors, consisting of three Executive Directors (who are also Promoters), four Independent Non-Executive Directors (including one Woman Director), and one Nominee Director representing the State Bank of India as Lender. The Board is headed by an Executive Chairman.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All statutory and material information is placed before the Board to ensure adequate disclosure and a transparent decision-making process.

**The structure of the board and record of other directorships, committee memberships & chairmanships in the company as on 31<sup>st</sup> March, 2026 is as under:**

| Name of Directors     | DIN      | Category                             | Directorship in other Public Companies | Number of Committee positions in other public companies |          |
|-----------------------|----------|--------------------------------------|----------------------------------------|---------------------------------------------------------|----------|
|                       |          |                                      |                                        | Member                                                  | Chairman |
| Vinod Kashyap         | 00038854 | Promoter-Executive Director          | 6                                      | 0                                                       | 0        |
| Vineet Kashyap        | 00038897 | Promoter-Executive Director          | 6                                      | 0                                                       | 0        |
| Vikram Kashyap        | 00038937 | Promoter-Executive Director          | 6                                      | 0                                                       | 0        |
| Vivek Talwar          | 00043180 | Non-Executive - Independent Director | 2                                      | 2                                                       | 0        |
| Settihalli Basavaraj  | 00321985 | Non-Executive - Independent Director | 0                                      | 0                                                       | 0        |
| Vishal Sharat Ohri    | 09361145 | Non-Executive - Nominee Director     | 0                                      | 0                                                       | 0        |
| Gopinath Ambadithody  | 00046798 | Non-Executive - Independent Director | 0                                      | 0                                                       | 0        |
| Neelam Naresh Kothari | 06709241 | Non-Executive - Independent Director | 0                                      | 0                                                       | 0        |

Notes:

- I. The Directorships held by Directors as mentioned above, do not include Directorships in Foreign Companies, Companies registered under Section 8 of Companies Act, 2013, Private Limited Companies and high value debt listed Companies.
- II. Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies have been considered.
- III. None of the Directors is a member of more than ten Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.

## B. L. KASHYAP AND SONS LIMITED

### Annual Report 2025-26

- IV. None of the Independent Directors of the Company serves as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.

**(b) 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         | -                                                                     | -                        |
| 2.     | Vineet Kashyap        | -                                                                     | -                        |
| 3.     | Vikram Kashyap        | -                                                                     | -                        |
| 4.     | Vivek Talwar          | Nitco Limited                                                         | Executive Director       |
| 5.     | Settihal Basavaraj    | -                                                                     | -                        |
| 6.     | Vishal Sharat Ohri    | -                                                                     | -                        |
| 7.     | Gopinath Ambadithody  | -                                                                     | -                        |
| 8.     | Neelam Naresh Kothari | -                                                                     | -                        |

**(c) Board Meetings**

The Board meets at regular intervals to deliberate and decide on matters relating to the Company's business policies, strategies, and other Board-related business. During the financial year 2025-26, the Board of Directors met four times, with at least one meeting held in each quarter, in compliance with statutory requirements.

Notices of the Board meeting were circulated well in advance to all the Directors. The agenda papers, along with explanatory notes and other supporting documents, were also provided in advance, ensuring that the Directors had adequate information to facilitate informed decision-making in line with the requirements of the SEBI Listing Regulations.

The Board meetings during the year were held on 30th May 2025, 14th August 2025, 14th November 2025 and 11th February 2026.

**Record of the directors' attendance at Board Meetings and AGM**

| Name of the Director  | Number of Board Meetings held during tenure of Directors and attended by them |          | Attendance at last AGM held on, 30 <sup>th</sup> September, 2025 |
|-----------------------|-------------------------------------------------------------------------------|----------|------------------------------------------------------------------|
|                       | Held                                                                          | Attended |                                                                  |
| Vinod Kashyap         | 4                                                                             | 4        | Yes                                                              |
| Vineet Kashyap        | 4                                                                             | 4        | Yes                                                              |
| Vikram Kashyap        | 4                                                                             | 4        | Yes                                                              |
| Vivek Talwar          | 4                                                                             | 4        | Yes                                                              |
| Settihal Basavaraj    | 4                                                                             | 3        | Yes                                                              |
| Vishal Sharat Ohri    | 4                                                                             | 4        | No                                                               |
| Gopinath Ambadithody  | 4                                                                             | 4        | Yes                                                              |
| Neelam Naresh Kothari | 4                                                                             | 4        | Yes                                                              |

**(d) 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.

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

No equity shares were held by non-executive directors.

**(f) Familiarisation Programme for directors**

The detail of familiarization programme imparted to the Independent Directors as required under regulation 25(7) of SEBI (LODR) 2015 are available on the website of the Company and can be accessed at [https://www.blkashyap.com/wp-content/uploads/2025/03/Familiarization\\_programme.pdf](https://www.blkashyap.com/wp-content/uploads/2025/03/Familiarization_programme.pdf)

**(g) Skills / Expertise / Competencies of the Board of Directors**

Pursuant to regulation 17 read with part C of schedule V of SEBI (LODR) Regulation 2015, the Board of Directors has identified the core skills, expertise and competencies required in context of company's business & sector for it to function effectively and

the Director Possessing the same:

- (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        |                                                                                                                                                                                                                                                                                     |
| Mr. Vivek Talwar          | Technical / Professional skills and knowledge in relation to Company's business.                                                                                                                                                                                                    |
| Mr. Settihalli Basavaraj  | Human Resource Management                                                                                                                                                                                                                                                           |
| Mr. Vishal Sharat Ohri    | Financial & Banking                                                                                                                                                                                                                                                                 |
| Mr. Gopinath Ambadithody  | Finance                                                                                                                                                                                                                                                                             |
| Ms. Neelam Naresh Kothari | Financial & Banking                                                                                                                                                                                                                                                                 |

#### (h) Independent Directors confirmation by the Board

Based on the confirmations/ disclosures received from the Independent Directors pursuant to Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors is of the opinion that the Independent Directors meets the criteria and conditions prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and that they are independent of the management.

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

No Independent Director has resigned before the expiry of his/her tenure during the reporting period.

### 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. The Committee's terms of reference and responsibilities include following:

- Reviewing the quarterly, half-yearly, and annual financial results/statements before submission to the Board for approval.
- Reviewing compliance of the internal control system.
- Approving, or subsequently modifying, transactions with related parties in according with applicable provision of company Act 2013 and SEBI regulations.
- Providing oversight of the financial reporting process to ensure transparency, sufficiency, fairness, and credibility of financial statements.
- Reviewing the adequacy & effectiveness of internal financial controls, internal control system & risk management framework.
- Recommending the appointment, reappointment, remuneration, and terms of appointment of the Company's auditors and reviewing their independence and performance.

During the financial year under review, four meetings of the Audit Committee were held on 30th May 2025, 14th August 2025, 14th November 2025, and 11th February 2026. The gap between any two consecutive meetings during the financial year did not exceed one hundred and twenty days, and a necessary quorum was present for all meetings.

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 Audit Committee Meetings   |          |
|---------|----------------------------|----------|-----------------------------|-----------------------------------|----------|
|         |                            |          |                             | Held during the tenure of Members | Attended |
| 1       | Mr. Gopinath Ambadithody   | Chairman | Independent (Non-Executive) | 4                                 | 4        |
| 2       | Mr. Vivek Talwar           | Member   | Independent (Non-Executive) | 4                                 | 4        |
| 3       | Mr. Settihalli Basavaraj   | Member   | Independent (Non-Executive) | 4                                 | 3        |
| 4       | Mrs. Neelam Naresh Kothari | Member   | Independent (Non-Executive) | 4                                 | 4        |

All members of the Audit Committee possess sound knowledge of accounts, finance, audit, governance, and legal matters. The Chief Financial Officer and representative of Statutory Auditors attend the Audit Committee meeting.

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

#### 4. Nomination and Remuneration Committee

##### i. Composition:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

During the Financial Year under review, 1 (one) meeting of the NRC was conducted on 30th March, 2026.

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

| Sl. No. | Name                     | Position | Category                   | No. of Meeting                    |          |
|---------|--------------------------|----------|----------------------------|-----------------------------------|----------|
|         |                          |          |                            | Held during the tenure of Members | Attended |
| 1       | Mr. Settihalli Basavaraj | Chairman | Independent, Non-Executive | 1                                 | 1        |
| 2       | Mr. Gopintah Ambadithody | Member   | Independent, Non-Executive | 1                                 | 1        |
| 3       | Mr. Vivek Talwar         | Member   | Independent, Non-Executive | 0                                 | 0        |

##### 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 positions in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and to 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 as a whole.
- To devise a policy on Board diversity.
- To carry out any other function as may be mandated by the Board from time to time and/or required by any statutory notification, amendment, or modification, as applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To review succession planning for directors, Key Managerial Personnel and Senior Management wherever applicable.

##### iii. Performance evaluation criteria for Independent Directors

The NRC performance evaluation of Directors including Independent Directors. The performance evaluation of Independent Directors is based on various criteria including Qualification & Experience, Leadership, Governance, Commitment, Contribution, Expertise, Independence, Integrity, Attendance, Responsibility, among others.

##### iv. Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy which lays down the criteria for appointment, re-appointment, revaluation, succession planning, Board diversity relating to directors, Key Managerial personnel and senior management personnel. The policy is available at the company's website at the following link: <https://www.blkashyap.com/wp-content/uploads/2023/08/NRC-Policy.pdf>

## 5. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee (SRC) of the Company is constituted has been constituted in accordance with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

During the year under review, SRC met 3 (three) times on 26th May 2025, 11th August 2025 and 30th March 2026.

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          |          |
|---------|--------------------------|----------|-----------------------------|-----------------------------------|----------|
|         |                          |          |                             | Held during the tenure of Members | Attended |
| 1       | Mr. Settihalli Basavaraj | Chairman | Independent (Non-Executive) | 3                                 | 3        |
| 3       | Mr. Vinod Kashyap        | Member   | (Executive)                 | 3                                 | 3        |
| 4       | Mr. Vineet Kashyap       | Member   | (Executive)                 | 3                                 | 3        |
| 5       | Mr. Vikram Kashyap       | Member   | (Executive)                 | 3                                 | 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:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, dematerialisation of shares, non- receipt of annual report of declared dividends, matter relating to general meetings etc.
- To oversee the performance of the Registrar and share Transfer Agents.
- To recommend the measures for overall improvement in the quality of (RTA). investor services.
- Such other activities resulting from statutory amendments / modifications from time to time.
- Monitor implementation of the Company's Code of Conduct for prevention 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 2026

| Period: 01st April 2025 - 31st March 2026 | No. of Complaints |
|-------------------------------------------|-------------------|
| Opening as on 01st April 2025             | 0                 |
| Received during the year                  | 0                 |
| Resolved during the year                  | 0                 |
| Closing as on 31st March 2026             | 0                 |

## 6. Risk Management Committee

The 'Risk Management Committee' ('RMC') is constituted in accordance with Regulation 21 of the Listing Regulations. The Company Secretary acts as the Secretary to the Risk Management Committee.

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          |          |
|---------|--------------------------|-------------|---------------------------|-----------------------------------|----------|
|         |                          |             |                           | Held during the tenure of Members | Attended |
| 1       | Mr. Gopinath Ambadithody | Chairman    | Non-Executive Independent | 0                                 | 0        |
| 2       | Mr. Vivek Talwar         | Member      | Non-Executive Independent | 0                                 | 0        |
| 3       | Mr. Vineet Kashyap       | Member      | Executive                 | 0                                 | 0        |

### 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](https://www.blkashyap.com/wp-content/uploads/2023/07/Rev_Risk_Policy.pdf)

**7. Corporate Social Responsibility (CSR) Committee:**

The Board has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the requirements of the Companies Act, 2013 and the applicable rules framed thereunder. The Company has also adopted a CSR Policy, which is available on the Company’s website at the following link: [https://www.blkashyap.com/wp-content/uploads/2023/07/CSR\\_Policy.pdf](https://www.blkashyap.com/wp-content/uploads/2023/07/CSR_Policy.pdf)

The CSR Committee comprises four directors viz. Settihalli Basavaraj (Chairman), Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap as members of the committee.

**Role of the CSR Committee:**

- Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating 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 to in the CSR Policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Perform such other functions as may be assigned by the Board.

During the year under review, one meeting of the CSR Committee was held on 13 th August, 2025.

**8. 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.

Seven meetings of the Executive Committee were held during the year on 16th May, 2025 , 16th July 2025, 26th September 2025, 31st October 2025, 22nd December 2025, 13th February 2026 and 30th March, 2026.

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 |          |
|---------|--------------------|----------|-----------|-----------------|----------|
|         |                    |          |           | Held            | Attended |
| 1       | Mr. Vinod Kashyap  | Chairman | Executive | 7               | 7        |
| 2       | Mr. Vineet Kashyap | Member   | Executive | 7               | 7        |
| 3       | Mr. Vikram Kashyap | Member   | Executive | 7               | 7        |

**9. Senior Management**

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

| Name                        | Designation                        | Changes, if any, during FY 2025-26 and effective date |
|-----------------------------|------------------------------------|-------------------------------------------------------|
| Mr. Naveel Singla           | Execution Head-South               | No Change                                             |
| Mr. Kaushalesh Kumar        | Director-Technical                 | No Change                                             |
| Mr. Dharmendra Kumar Sharma | Director-Operations                | No Change                                             |
| Mr. Ashok Kumar             | Deputy Director                    | No Change                                             |
| Ms. Shruti Choudhari        | Director-Projects & Strategy       | No Change                                             |
| Mr. Saurabh Kashyap         | Director-Operations                | No Change                                             |
| Mr. Vikesh Kumar Agarwal    | CFO                                | No Change                                             |
| Mr. Mohit Jain              | Sr. Vice President                 | No Change                                             |
| Mr. Sanjay Kumar            | Sr. Vice President                 | No Change                                             |
| Mr. Pushpak Kumar           | Vice President & Company Secretary | No Change                                             |

**10. Details of Remuneration paid/payable for the year ended 31st March 2026:****(a) Remuneration to Non-Executive Directors**

During the financial year 2025-26, the Non-Executive Directors were paid remuneration solely in the form of sitting fees. The details of the sitting fees paid to the Non-Executive Directors during the year are as follows.

| S. No. | Name of the Director       | Sitting Fees (in ₹) |
|--------|----------------------------|---------------------|
| 1.     | Mr. Vivek Talwar           | 2,00,000            |
| 2.     | Mr. S. Basavaraj           | 1,50,000            |
| 3.     | Mr. Vishal Sharat Ohri     | 1,60,000            |
| 4.     | Mrs. Neelam Naresh Kothari | 2,00,000            |
| 5.     | Mr. Gopinath Ambadithody   | 2,00,000            |

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 under review, none of the Non- Executive and/or Independent Directors of the Company has had any pecuniary relationships or transactions with the Company other than sitting fees.

**(c) Remuneration to Executive Directors**

The details of remuneration paid to Chairman/Managing Director/Joint Managing Directors during the financial year 2025-26 is as under:

(Rs. In Lakhs)

| Name               | Designation             | Salary | Allowance/Perquisites | Total  |
|--------------------|-------------------------|--------|-----------------------|--------|
| Mr. Vinod Kashyap  | Chairman                | 135.00 | 3.15                  | 138.15 |
| Mr. Vineet Kashyap | Managing Director       | 135.00 | 2.18                  | 137.18 |
| Mr. Vikram Kashyap | Joint Managing Director | 135.00 | 5.59                  | 140.59 |

**Notes:**

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

**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                                                                                                                                                                                                          |
|----------------|------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024-25        | 30th September, 2025               | Through Video Conferencing/Other Audio Visuals Means | No Special Resolution passed in this meeting                                                                                                                                                                                       |
| 2023-24        | 30th September, 2024<br>11:00 a.m. | Through Video Conferencing/Other Audio Visuals Means | <ul style="list-style-type: none"> <li>Appointment of Mr. Gopinath Ambadithody (DIN: 00046798) as an Independent Director</li> <li>Appointment of Mrs. Neelam Naresh Kothari (DIN: 06709241) as an Independent Director</li> </ul> |
| 2022-23        | 30th September, 2023<br>11:00 a.m. | Through Video Conferencing/Other Audio Visuals Means | No Special Resolution passed in this meeting                                                                                                                                                                                       |

**Postal Ballot**

No Postal Ballot was conducted during the Financial Year 2025-26.

**12. Means of communication****(i) Quarterly Financial Results**

The quarterly financial results are normally published in nationwide newspapers i.e. Financial Express and Jansatta (Hindi edition) and are also displayed on the Company's website <https://www.blkashyap.com/newspaper-advertisement/>.

**(ii) News Releases, Presentations**

Official news/press releases are disclosed to both the Stock Exchanges i.e. NSE and BSE from time to time and are also displayed on the website of the Company at <https://www.blkashyap.com/media-release/>.

**(iii) Presentations to Institutional Investors/ Analysts**

Presentations are made to institutional investors and financial analysts on the quarterly financial results of the Company. These presentations are also published on the website of the Company and are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**(iv) Website**

The Company's website ([www.blkashyap.com](http://www.blkashyap.com)) hosts a dedicated 'Investors' section designed to serve shareholders by providing comprehensive information on the Board of Directors and its Committees, Annual Reports with supporting documents, financial results (including those of subsidiaries), stock exchange disclosures and compliances such as shareholding pattern, Corporate Governance Report, press releases, notices of Board and General Meetings, contact details of the Registrar and Share Transfer Agents, details of unclaimed or unpaid dividends, and information relating to the Investor Education and Protection Fund (IEPF), among others. All these documents are available on the website in a userfriendly and downloadable format."

**13. General Shareholders' Information****i. Annual General Meeting**

|                |                                                                                                                                                                       |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date           | 30th September, 2026                                                                                                                                                  |
| 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) |
| Financial Year | April 1 to March 31                                                                                                                                                   |

**ii. Dividend Payment**

The Board of Directors of your Company has not recommended any dividend during the year under review.

**iii. Listing on Stock Exchanges**

The equity shares of the Company are listed on the following Stock Exchanges:

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001, [www.bseindia.com](http://www.bseindia.com)

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, [www.nseindia.com](http://www.nseindia.com)  
The annual listing fees as applicable have been paid.

**iv. Registrar and Share Transfer Agent**

MUFG Intime India Private Limited  
Plot No. NH-2, C-1 Block,  
Nobel Heights, 1st Floor,  
LSC, Near Savitri Market, Janakpuri,  
New Delhi-110058 Phone: 011-49411000  
E—mail: [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com)

**v. 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.

**vi. Distribution of shareholding as at March 31, 2026**

| No. of Equity Shares | No. of Shareholders* | % of Shareholders | *Total Shares    | % Total Shares |
|----------------------|----------------------|-------------------|------------------|----------------|
| 1-500                | 38845                | 79.01             | 4593844          | 2.04           |
| 501-1000             | 4259                 | 8.66              | 3505582          | 1.55           |
| 1001-2000            | 2364                 | 4.81              | 3715095          | 1.65           |
| 2001-3000            | 936                  | 1.90              | 2434250          | 1.08           |
| 3001-4000            | 435                  | 0.88              | 1571503          | 0.70           |
| 40001-5000           | 484                  | 0.98              | 2301514          | 1.02           |
| 5001-10000           | 840                  | 1.71              | 6216758          | 2.76           |
| 10001 and above      | 1002                 | 2.04              | 201101454        | 89.20          |
| <b>Total</b>         | <b>51394</b>         | <b>100.00</b>     | <b>225440000</b> | <b>100.00</b>  |

\* As on March 31 2026, 1720 shares were pending for transfer to respective allottee's demat account.

**vii. Dematerialization of shares and Liquidity**

As on March 31, 2026, 99.99% of the equity shares were in electronic form. Trading in equity shares of the Company is permitted only in dematerialized form. The Company's equity shares are actively traded on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Further, as mandated by the Securities and Exchange Board of India ("SEBI"), existing Members of the Company, who hold securities in physical form and intend to transfer their securities, can do so only in dematerialised form. Hence, shareholders who hold shares in physical form are requested to dematerialise these shares to ensure such shares are freely transferable.

**viii. Outstanding GDRs/ADRs /Warrants**

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments.

**ix. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not operate in the international market and, as such, is not exposed to foreign exchange risk. Additionally, the nature of the Company's operations & Contracts does not involve significant exposure to commodity price fluctuations.

**x. Address for Correspondence****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

**xi. Credit Rating**

CRISIL Rating Limited vide its letter dated December 16, 2025 has upgraded Long Term Rating from CRISIL B+/Stable to CRISIL BB-/Stable and Short Term Rating from CRISIL A4 to CRISIL A4+.

**14. Disclosures:****a. Materially Significant related party transaction**

During the financial year under review, there were no materially significant transactions or arrangements entered into between the Company and its promoters, management, Directors, their relatives, subsidiaries, or other related parties that could have a potential conflict with the interests of the Company at large. The Board has approved a Policy on Related Party Transactions, which is available on the Company's website and can be accessed at <https://www.blkashyap.com/wp-content/uploads/2026/06/Related-Party-Transaction-1.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](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 31<sup>st</sup> March, 2026, 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 2025-26, 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 2025-26 |
|---------------------------------------------------------------|------------|
| Statutory Audit Fees, Tax Audit Fee and other service charges | 27,20,000  |

**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. Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by Name and Amount.**

During the year there were no loans and advances provided to firms/companies in which Directors are interested.

**m. Details of Material Subsidiaries**

The Company does not have any material subsidiary company.

**15. 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.

**16. 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 2025-26.

New Delhi

**Vineet Kashyap**  
Managing Director

**17. 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 Regulations is annexed as "**Annexure-2**" to this Report.

**18. CEO / CFO Certification**

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

**19. 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, 2025  | 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, 2026 | 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".

**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](http://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 **31<sup>st</sup> March, 2026** 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      | 00043180 | Vivek Prannath Talwar      | 09/08/2017          |
| 5      | 00321985 | Settihalli Basavaraj       | 30/09/2017          |
| 6      | 09361145 | Vishal Sharat Ohri         | 17/07/2023          |
| 7      | 06709241 | Mrs. Neelam Naresh Kothari | 14/08/2024          |
| 8      | 00046798 | Mr. Gopinath Ambadithody   | 14/08/2024          |

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: 27/07/2026**

**Place: New Delhi**

**UDIN - F005804H000949582**

**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, 2026 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, 2026.

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 Sood Brij & Associates.**

Chartered Accountants

Firm Regn No. 000350N

**A K Sood**

Partner M.No. 014372

Place: New Delhi

Date: 06.08.2026

**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certificate**

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

- (a) We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31<sup>st</sup> March, 2026 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: 28-05-2026

Place: New Delhi

*Vineet Kashyap*

Managing Director

(DIN: 00038897)

*Vikesh Kumar Agarwal*

CFO

## INDEPENDENT AUDITOR'S REPORT

To the Members of B.L. Kashyap and Sons Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of B.L. Kashyap and Sons Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 then ended, and notes to the standalone financial statements, including a summary of 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 31st March 2026, 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 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 opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to the following matters in the notes to the standalone financial statements. Our opinion is not modified in respect of these matters:

- Note 24 regarding the matter relating to Provident Fund dues pending before the Hon'ble High Court of Delhi, in respect of which the Company's liability, if any, is presently indeterminable and an amount of ₹15.00 crores continues to be held as deposit with the Provident Fund Authorities.
- Note 12 regarding amount of 'Right of Recompensate' with the Participant Lenders of the Corporate Debt Restructuring (CDR) package, which is yet to be quantified. Provision for Right of Recompense is made of Rs 35 crores.
- Note 23 regarding exceptional items of ₹37.82 crores recognised during the year, comprising an additional provision of ₹20.00 crores for Right of Recompense under the CDR package (in addition to ₹15.00 crores provided in the preceding year) and a write-off of ₹17.80 crores from contract assets pursuant to an arbitration settlement.

#### 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.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. <b>Revenue recognition on construction contracts Ind AS (115)</b> - Revenue from construction contracts is recognised using the percentage of completion method, which requires significant judgement in estimating total contract costs, stage of completion, variations, claims and liquidated damages. Accordingly, revenue recognition was considered a key audit matter. | Our procedures included evaluating the design and operating effectiveness of key controls over revenue recognition, testing a sample of construction contracts, assessing the reasonableness of estimated costs to complete, verifying costs incurred with supporting documents, evaluating significant estimates and assumptions used by management, and assessing the adequacy of disclosures in accordance with Ind AS 115. |
| 2. <b>Recoverability of contract assets and trade receivables</b> - The Company has material contract assets and trade receivables, including balances under dispute and amounts outstanding for extended periods. The assessment of recoverability and expected credit losses involves significant management judgement.                                                        | We evaluated the Company's impairment assessment, tested ageing reports, reviewed the status of disputed balances and arbitration matters, verified subsequent collections on a sample basis, assessed management's assumptions regarding recoverability and evaluated the adequacy of related disclosures under Ind AS 107 and 109.                                                                                           |

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. <b>Measurement of expected credit loss on trade receivables and contract assets</b> During the year, the Company recognised a significant increase in expected credit loss allowance Amount (Rs.230.29 lakh in 2026 from Rs.64.30 in 2025) on trade receivables and contract assets. The determination of impairment under the expected credit loss model prescribed by Ind AS 109 involves significant judgement regarding customer credit risk, ageing of balances, historical default experience, recoverability of disputed receivables and forward-looking information. | Our audit procedures included evaluating the Company's impairment methodology under 109, testing the accuracy of ageing reports, assessing historical recovery trends, verifying subsequent collections on a sample basis, challenging management's assumptions used in determining expected credit losses, evaluating adjustments made for forward-looking information and reviewing the adequacy of disclosures relating to impairment of financial assets. |

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

The Company's Board of Directors is responsible for 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtain prior to the date of this auditor's report, we conclude that there is a material misstatement of such other information, we are required to report that fact.

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 appropriate action in accordance with the applicable Standards on Auditing.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 control 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 with reference to the standalone financial statements 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 work; and (ii) to evaluate the effect of any identified misstatements in the financial 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 that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (I) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 24 to the standalone financial statements.
    - (II) The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts.

- (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- (IV) (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (c) Based on the audit procedures performed by us 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-clauses (a) and (b) contain any material misstatement.
- (V) The Company has not declared or paid any dividend during the year.
- (VI) Audit Trail Reporting [(Rule 11(g))]
- 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 software, except for the instances, if any, covered by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- Further, during the course of our audit, 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 1 April 2023, reporting under Rule 11(g) is based on our examination of the audit trail maintained by the Company for the financial year ended 31 March 2026.

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2026

For Sood Brij & Associates  
Chartered Accountants  
ICAI Firm Registration Number 00350N

Arul Sood  
Partner  
Membership Number.566030  
UDIN:26566030RKBWJ2782

### Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under "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 statements for the year ended 31 March 2026)

| Clause                                                                              | Auditor's comments / observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|-------------------------------------------------------------------------------------|--|---------------|---|----------|----------|------------------------------------------------------------------|--|----------------|--------|----------|----------|
| (i)(a)(A)                                                                           | The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.                                                                                                                                                                                                                                                                                                                                                                             |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (i)(a)(B)                                                                           | The Company has maintained proper records showing full particulars of intangible assets.                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (i)(b)                                                                              | The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.                                                                                                                                                                                                 |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (i)(c)                                                                              | The title deeds of all the immovable properties, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, are held in the name of the Company as at the balance sheet date.                                                                                                                                                                                                                                                                          |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (i)(d)                                                                              | The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.                                                                                                                                                                                                                                                                                                                                                                                            |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (i)(e)                                                                              | No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.                                                                                                                                                                                                                                                                                                                                          |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (ii)(a)                                                                             | The inventory (net carrying amount ₹11,891.49 lakhs, comprising raw materials/construction materials of ₹8,421.69 lakhs and stock-in-trade of ₹3,469.80 lakhs), has been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate, and no material discrepancies were noticed in aggregate or for individual items which were 10% or more of the total inventory.                                                                |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (ii)(b)                                                                             | The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns/statements comprising inventory and trade receivables submitted by the Company to the banks during the year are in agreement with the books of account.                                                                                                                                                                                |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
|                                                                                     | 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.                                                                                   |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
|                                                                                     | Based on the audit procedures carried on by us and as per the company has provided guarantees to the companies (Contingent in nature) and other the information and explanations given to us, the parties as below:                                                                                                                                                                                                                                                                                                             |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (iii)(a)                                                                            | <table border="1"> <thead> <tr> <th>Particulars</th><th>Guarantee<br/>(₹ in lakh)</th></tr> </thead> <tbody> <tr> <td>Aggregate amount provided/granted during the year ended 31<sup>st</sup> March 2026</td><td></td></tr> <tr> <td>-Subsidiaries</td><td>-</td></tr> <tr> <td>- Others</td><td>6,821.22</td></tr> <tr> <td>Outstanding as at Balance Sheet date 31<sup>st</sup> March 2026</td><td></td></tr> <tr> <td>- Subsidiaries</td><td>300.00</td></tr> <tr> <td>- Others</td><td>9,278.71</td></tr> </tbody> </table> | Particulars | Guarantee<br>(₹ in lakh) | Aggregate amount provided/granted during the year ended 31 <sup>st</sup> March 2026 |  | -Subsidiaries | - | - Others | 6,821.22 | Outstanding as at Balance Sheet date 31 <sup>st</sup> March 2026 |  | - Subsidiaries | 300.00 | - Others | 9,278.71 |
| Particulars                                                                         | Guarantee<br>(₹ in lakh)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| Aggregate amount provided/granted during the year ended 31 <sup>st</sup> March 2026 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| -Subsidiaries                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| - Others                                                                            | 6,821.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| Outstanding as at Balance Sheet date 31 <sup>st</sup> March 2026                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| - Subsidiaries                                                                      | 300.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| - Others                                                                            | 9,278.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (iii)(b)                                                                            | In our opinion, having regard to the nature of the transactions, the commercial rationale, and the supporting evidence obtained during the audit, the terms and conditions of the outstanding loans granted to subsidiaries, as well as the guarantees and securities provided, are, prima facie, not prejudicial to the interest of the Company.                                                                                                                                                                               |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (iii)(c)                                                                            | In respect of the loans granted by the Company, the loans are repayable on demand and no schedule for repayment of principal has been stipulated. Accordingly, reporting on the regularity of repayment of principal is not applicable. Further, as the loans are interest-free, reporting on the regularity of payment of interest is also not applicable.                                                                                                                                                                     |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (iii)(d)                                                                            | As the loans are repayable on demand, there is no amount overdue for more than ninety days as at the balance sheet date in the manner contemplated by this clause.                                                                                                                                                                                                                                                                                                                                                              |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |
| (iii)(e)                                                                            | No loan or advance in the nature of loan granted, which had fallen due during the year, has been renewed or extended, or fresh loans granted to settle the over dues of existing loans given to the same parties.                                                                                                                                                                                                                                                                                                               |             |                          |                                                                                     |  |               |   |          |          |                                                                  |  |                |        |          |          |

| Clause                                   | Auditor's comments / observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------|--------------------------|-------------|-----|----------------------------|--------------------------|--------------------------|-------------|------|----------------------------------------------------------------------------|------------------------------------------|--------------------------------------|-------------|--------|------------------------------------------|------------------------------------------|--------------------------------------|-------------|---------|--------------------------------------|-----------------------------------------|--------------------------------------|----------------------------|--------|---------------------------------------------------|--------------------|---------------------------------------|----------------------------|--------|-------------------|--|--|-------|---------|--|
| (iii)(f)                                 | The Company has not granted any loans or advances in the nature of loans during the year. The Company although has outstanding loans aggregating ₹38,315.03 lakhs given to its subsidiaries which are receivable on demand. Such loans represent 100% of the aggregate outstanding loans as at the year end and have been granted to related parties (subsidiaries) as defined under Section 2(76) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (iv)                                     | In our opinion, in respect of investments made, guarantees provided, securities given and loans granted by the Company, the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (v)                                      | The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (vi)                                     | The Central Government has specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the Company's products. We have broadly reviewed the books and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determining whether they are accurate or complete.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (vii)(a)                                 | According to the information and explanations given to us and on the basis of our examination of the records, statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities, and no undisputed amounts were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable, except for delays in deposit of employer's ESI amounted to ₹ 183.9 lakh shown as payable at the year-end overdue by more than six months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
|                                          | <table><tr><th>Nature Of Dues</th><th>Undisputed Amount Arrear More than Six Months (in Lakhs)</th></tr><tr><td>E.S.I.C</td><td>183.90</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nature Of Dues                     | Undisputed Amount Arrear More than Six Months (in Lakhs) | E.S.I.C                                                                    | 183.90                                     |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Nature Of Dues                           | Undisputed Amount Arrear More than Six Months (in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| E.S.I.C                                  | 183.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
|                                          | According to the information and explanations given to us, statutory dues relating to Goods and Services Tax and Excise Duty which have not been deposited on account of disputes are as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (vii)(b)                                 | <table><tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Period to which the Months relates</th><th>Disputed Amount Not Deposited (In ₹ Lakhs)</th><th>Forum Where the Dispute is Pending</th></tr><tr><td>Central Excise Act, 1944</td><td>Duty of Excise (Penalty)</td><td>F.Y 2012-13</td><td>3.5</td><td>Tribunal CESTAT, Allahabad</td></tr><tr><td>Central Excise Act, 1944</td><td>Duty of Excise (Dispute)</td><td>F.Y 2025-26</td><td>5.58</td><td>AETO (enforcement) -cum proper Officer Excise and Taxation Sonipat Haryana</td></tr><tr><td>Goods and Service Tax Act, 2017, Haryana</td><td>GST (Including interest and Penalty)</td><td>F.Y 2017-18</td><td>618.93</td><td>Joint Commissioner (Appellate Authority)</td></tr><tr><td>Goods and Service Tax Act, 2017, Haryana</td><td>GST (Including interest and Penalty)</td><td>F.Y 2017-18</td><td>1167.31</td><td>Appeal Authority, Faridabad Haryana.</td></tr><tr><td>Goods and Service Tax Act, 2017, Kerala</td><td>GST (Including interest and Penalty)</td><td>F.Y 2020-21 to F.Y 2021-22</td><td>116.50</td><td>Appeal to Appellate Authority GST, Cochin, Kerala</td></tr><tr><td>Provident Fund Act</td><td>Interest and Damages on Principal EPF</td><td>F.Y 2013-14 to F.Y 2018-19</td><td>238.22</td><td>High Court, Delhi</td></tr><tr><td></td><td></td><td>Total</td><td>2150.04</td><td></td></tr></table> | Name of the Statute                | Nature of Dues                                           | Period to which the Months 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 | 3.5 | Tribunal CESTAT, Allahabad | Central Excise Act, 1944 | Duty of Excise (Dispute) | F.Y 2025-26 | 5.58 | AETO (enforcement) -cum proper Officer Excise and Taxation Sonipat Haryana | Goods and Service Tax Act, 2017, Haryana | GST (Including interest and Penalty) | F.Y 2017-18 | 618.93 | Joint Commissioner (Appellate Authority) | Goods and Service Tax Act, 2017, Haryana | GST (Including interest and Penalty) | F.Y 2017-18 | 1167.31 | Appeal Authority, Faridabad Haryana. | Goods and Service Tax Act, 2017, Kerala | GST (Including interest and Penalty) | F.Y 2020-21 to F.Y 2021-22 | 116.50 | Appeal to Appellate Authority GST, Cochin, Kerala | Provident Fund Act | Interest and Damages on Principal EPF | F.Y 2013-14 to F.Y 2018-19 | 238.22 | High Court, Delhi |  |  | Total | 2150.04 |  |
| Name of the Statute                      | Nature of Dues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Period to which the Months 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                        | 3.5                                                      | Tribunal CESTAT, Allahabad                                                 |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Central Excise Act, 1944                 | Duty of Excise (Dispute)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | F.Y 2025-26                        | 5.58                                                     | AETO (enforcement) -cum proper Officer Excise and Taxation Sonipat Haryana |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Goods and Service Tax Act, 2017, Haryana | GST (Including interest and Penalty)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | F.Y 2017-18                        | 618.93                                                   | Joint Commissioner (Appellate Authority)                                   |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Goods and Service Tax Act, 2017, Haryana | GST (Including interest and Penalty)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | F.Y 2017-18                        | 1167.31                                                  | Appeal Authority, Faridabad Haryana.                                       |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Goods and Service Tax Act, 2017, Kerala  | GST (Including interest and Penalty)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | F.Y 2020-21 to F.Y 2021-22         | 116.50                                                   | Appeal to Appellate Authority GST, Cochin, Kerala                          |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| Provident Fund Act                       | Interest and Damages on Principal EPF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | F.Y 2013-14 to F.Y 2018-19         | 238.22                                                   | High Court, Delhi                                                          |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total                              | 2150.04                                                  |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (viii)                                   | According to the information and explanations given to us and on the basis of our examination of the records, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (ix)(a)                                  | The Company has not defaulted in repayment of loans or borrowings or in payment of interest to any lender during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (ix)(b)                                  | The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |
| (ix)(c)                                  | Term loans, where availed, were applied for the purpose for which they were obtained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                                          |                                                                            |                                            |                                    |                          |                          |             |     |                            |                          |                          |             |      |                                                                            |                                          |                                      |             |        |                                          |                                          |                                      |             |         |                                      |                                         |                                      |                            |        |                                                   |                    |                                       |                            |        |                   |  |  |       |         |  |

| Clause       | Auditor's comments / observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ix)(d)      | Funds raised on short-term basis have not been utilised for long-term purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (ix)(e)      | The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (ix)(f)      | The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (x)(a)       | The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (x)(b)       | The Company has not made any preferential allotment or private placement of shares or fully/partly/optionally convertible debentures during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (xi)(a)      | No fraud by the Company or any fraud on the Company has been noticed or reported during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (xi)(b)      | No report under Section 143(12) of the Act has been filed in Form ADT-4 by the auditors during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (xi)(c)      | No whistle-blower complaints received during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xii)        | The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (xiii)       | Transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (xiv)(a)     | The Company has an internal audit system commensurate with the size and nature of its business, as required under Section 138 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (xiv)(b)     | The reports of the Internal Auditor for the period under audit have been considered by us.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (xv)         | The Company has not entered into any non-cash transactions with directors or persons connected with them within the meaning of Section 192 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xvi)(a)-(d) | The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable. Based on the information and explanations provided by the management and the audit procedures performed by us, there is no Core Investment Company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.                                                                                                                                                                                                                                                                                                                                                                                        |
| (xvii)       | The Company has not incurred cash losses during the current financial year and immediately preceding financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (xviii)      | There has been no resignation of the statutory auditors of the Company during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (xix)        | On the basis of the financial ratios (including current ratio of approximately 1.21, computed as current assets of ₹1,15,024.57 lakhs over current liabilities of ₹94,941.21 lakhs), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the 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 the 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. |
| (xx)         | 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                                                                                                                                                                                                                                                                                                                                                                                    |
| (xxi)        | This clause relates to consolidated financial statements and is addressed, where applicable, in the Annexure to our report on the Consolidated Financial Statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**For Sood Brij & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number 00350N**

**Place: New Delhi**  
**Dated: 28<sup>th</sup> May, 2026**

**Arul Sood**  
**Partner**  
**Membership Number.566030**  
**UDIN:26566030RKBWJ12782**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

*(Referred to in paragraph 2(f) under "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 statements for the year ended 31st March 2026)*

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to standalone financial statements of B.L. Kashyap and Sons Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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 ("the Guidance Note.")

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Sood Brij & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number 00350N**

**Place: New Delhi**  
**Dated: 28<sup>th</sup> May, 2026**

**Arul Sood**  
**Partner**  
**Membership Number.566030**  
**UDIN:26566030RKBJWI2782**

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

## Standalone Balance Sheet as at 31<sup>st</sup> March 2026

(₹ in lakhs)

|          | Particulars                                                                            | Note   | As at '31st March 2026 | As at '31st March 2025 |
|----------|----------------------------------------------------------------------------------------|--------|------------------------|------------------------|
| <b>A</b> | <b>ASSETS</b>                                                                          |        |                        |                        |
| <b>1</b> | <b>Non -Current Assets</b>                                                             |        |                        |                        |
|          | (a) Property , plant and equipment                                                     | 3 (a)  | 15,540.51              | 11,503.12              |
|          | (b) Capital work-in-progress                                                           | 3 (b)  | 9.07                   | 21.00                  |
|          | (c) Right of use assets                                                                | 3 (c)  | 33.10                  | 52.14                  |
|          | (d) Other intangible assets                                                            | 4      | 99.28                  | 114.08                 |
|          | (e) Financial Assets                                                                   |        |                        |                        |
|          | (i) Investment                                                                         | 5 (a)  | 1,186.87               | 1,185.00               |
|          | (ii) Trade receivables                                                                 | 5 (b)  | 9,758.07               | 6,612.25               |
|          | (iii) Loans                                                                            | 5 (c)  | 38,315.03              | 38,315.18              |
|          | (iv) Other financial assets                                                            | 5 (e)  | 609.03                 | 917.07                 |
|          | (f) Deferred tax assets (net)                                                          | 6      | 935.89                 | 467.52                 |
|          | (g) Other non-current assets                                                           | 9a     | 29.57                  | 15.48                  |
|          | <b>Total -Non-Current assets</b>                                                       |        | <b>66,516.45</b>       | <b>59,202.89</b>       |
| <b>2</b> | <b>Current Assets</b>                                                                  |        |                        |                        |
|          | (a) Inventories                                                                        | 7      | 11,891.48              | 10,198.37              |
|          | (b) Financial Assets                                                                   |        |                        |                        |
|          | (i) Trade receivables                                                                  | 5 (b)  | 42,887.76              | 43,226.66              |
|          | (ii) Cash and cash equivalents                                                         | 5 (d)  | 2,250.72               | 2,021.31               |
|          | (iii) Other bank balances                                                              | 5 (f)  | 1,849.63               | 1,299.74               |
|          | (iv) Other financial assets                                                            | 5 (e)  | 164.60                 | 191.03                 |
|          | (c) Current tax assets (net)                                                           | 8      | 1,788.75               | 1,891.06               |
|          | (d) Other current assets                                                               | 9      | 54,191.59              | 46,913.54              |
|          | <b>Total -Current assets</b>                                                           |        | <b>1,15,024.56</b>     | <b>1,05,741.74</b>     |
|          | <b>TOTAL - ASSETS</b>                                                                  |        | <b>1,81,541.02</b>     | <b>1,64,944.63</b>     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                          |        |                        |                        |
| <b>1</b> | <b>Equity</b>                                                                          |        |                        |                        |
|          | (a) Equity Share Capital                                                               | 10 (a) | 2,254.40               | 2,254.40               |
|          | (b) Other Equity                                                                       | 10 (b) | 71,265.77              | 69,257.29              |
|          | <b>Total - Equity</b>                                                                  |        | <b>73,520.16</b>       | <b>71,511.69</b>       |
| <b>2</b> | <b>Liabilities</b>                                                                     |        |                        |                        |
|          | <b>Non -Current Liabilities</b>                                                        |        |                        |                        |
|          | (a) Financial Liabilities                                                              |        |                        |                        |
|          | (i) Borrowings                                                                         | 11 (a) | 2,708.33               | 2,728.33               |
|          | (ii) Lease liabilities                                                                 | 11 (c) | 14.26                  | 33.65                  |
|          | (b) Provision                                                                          | 12     | 1,364.35               | 1,218.29               |
|          | (c) Other non-current liabilities                                                      | 13     | 8,992.69               | 8,552.99               |
|          | <b>Total - Non-Current liabilities</b>                                                 |        | <b>13,079.65</b>       | <b>12,533.26</b>       |
|          | <b>Current liabilities</b>                                                             |        |                        |                        |
|          | (a) Financial Liabilities                                                              |        |                        |                        |
|          | (i) Borrowings                                                                         | 11 (b) | 25,277.85              | 26,327.82              |
|          | (ii) Lease liabilities                                                                 | 11 (c) | 23.42                  | 23.25                  |
|          | (iii) Trade payables                                                                   | 11 (d) |                        |                        |
|          | Total outstanding dues of creditors micro enterprises and small enterprises            |        | 2,014.95               | 1,478.41               |
|          | Total outstanding dues of creditors other than micro enterprises and small enterprises |        | 23,574.98              | 20,644.44              |
|          | (iv) Other financial liabilities                                                       | 11 (e) | 7,861.03               | 6,894.91               |
|          | (b) Provision                                                                          | 12     | 3,800.31               | 1,754.21               |
|          | (c) Other current liabilities                                                          | 13     | 32,388.64              | 23,776.63              |
|          | <b>Total - Current liabilities</b>                                                     |        | <b>94,941.20</b>       | <b>80,899.68</b>       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                                                  |        | <b>1,81,541.02</b>     | <b>1,64,944.63</b>     |

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

1 & 2  
24-40

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For Sood Brij & Associates**  
Chartered Accountants  
Firm Regn.no. 000350N

**Vikram Kashyap**  
Joint Managing Director  
DIN-00038937

**Vineet Kashyap**  
Managing Director  
DIN-00038897

**Vinod Kashyap**  
Chairman  
DIN-00038854

**Arul Sood**  
Partner  
Membership No 566030

**Pushpak Kumar**  
VP & Company Secretary

**Vikesh Agarwal**  
Chief Financial Officer

Place : New Delhi  
Dated : 28.05.2026

## Standalone Statement of Profit and Loss for the Year ended 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars |                                                                                   | Note | Year ended 31 <sup>st</sup><br>March 2026 | Year ended 31 <sup>st</sup><br>March 2025 |
|-------------|-----------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| I           | Revenue from operations                                                           | 14   | 1,34,791.28                               | 1,14,229.66                               |
| II          | Other income                                                                      | 15   | 1,734.02                                  | 2,354.16                                  |
| III         | <b>Total Income (I+II)</b>                                                        |      | <b>1,36,525.30</b>                        | <b>1,16,583.83</b>                        |
| IV          | <b>Expenses:</b>                                                                  |      |                                           |                                           |
|             | Cost of materials consumed                                                        | 16   | 56,967.46                                 | 53,956.76                                 |
|             | Construction Expenses                                                             | 17   | 54,588.24                                 | 42,310.52                                 |
|             | Employee benefits expense                                                         | 18   | 11,057.16                                 | 9,781.95                                  |
|             | Finance costs                                                                     | 19   | 4,223.74                                  | 4,750.82                                  |
|             | Depreciation and amortization expenses                                            | 20   | 1,398.26                                  | 1,129.88                                  |
|             | Other expenses                                                                    | 21   | 2,085.46                                  | 1,463.85                                  |
|             | <b>Total expenses</b>                                                             |      | <b>1,30,320.32</b>                        | <b>1,13,393.79</b>                        |
| V           | <b>Profit/ (Loss) from operations before tax and exceptional items (III-IV)</b>   |      | <b>6,204.99</b>                           | <b>3,190.04</b>                           |
| VI          | Exceptional item                                                                  | 23   | (3,781.59)                                | 1,760.57                                  |
| VII         | <b>Profit/ (Loss) before tax (V+VI)</b>                                           |      | <b>2,423.40</b>                           | <b>4,950.61</b>                           |
| VIII        | <b>Tax expense:</b>                                                               | 22a  |                                           |                                           |
|             | (1) Current tax                                                                   |      | 1,084.53                                  | 1,246.94                                  |
|             | (2) Deferred tax Expenses                                                         |      | (519.09)                                  | 78.58                                     |
|             | (3) Tax Expenses for the earlier year                                             |      | 0.30                                      | 33.56                                     |
| IX          | <b>Profit/ (Loss) before tax (VII-VIII)</b>                                       |      | <b>1,857.66</b>                           | <b>3,591.53</b>                           |
| X           | Other Comprehensive income /(Expenses)                                            | 22b  |                                           |                                           |
|             | Items that will not be reclassified to profit or loss                             |      |                                           |                                           |
|             | i) Re-measurements of redefined benefit plans                                     |      | 201.52                                    | (27.25)                                   |
|             | ii) Income taxes related to items that will not be reclassified to profit or loss |      | (50.72)                                   | 6.86                                      |
|             | <b>Total Other Comprehensive Income /(Expenses)</b>                               |      | <b>150.80</b>                             | <b>(20.39)</b>                            |
| XI          | <b>Total comprehensive income (IX+X)</b>                                          |      | <b>2,008.47</b>                           | <b>3,571.14</b>                           |
| XII         | Earnings per equity share:                                                        | 29   |                                           |                                           |
|             | (1) Basic (in ₹)                                                                  |      | 0.82                                      | 1.59                                      |
|             | (2) Diluted (in ₹)                                                                |      | 0.82                                      | 1.59                                      |
|             | Face value of each Equity Share (in ₹)                                            |      | 1.00                                      | 1.00                                      |

General Information and Material Accounting Policies

1 &amp; 2

Other Notes on Accounts

24-40

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 Sood Brij & Associates**  
Chartered Accountants  
Firm Regn.no. 000350N

**Vikram Kashyap**  
Joint Managing Director  
DIN-00038937

**Vineet Kashyap**  
Managing Director  
DIN-00038897

**Vinod Kashyap**  
Chairman  
DIN-00038854

**Arul Sood**  
Partner  
Membership No 566030

**Pushpak Kumar**  
VP & Company Secretary

**Vikesh Agarwal**  
Chief Financial Officer

Place : New Delhi  
Dated : 28.05.2026

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

## Standalone Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars |                                                                                             | Year ended '31 <sup>st</sup> March 2026 |            | Year ended '31 <sup>st</sup> March 2025 |            |
|-------------|---------------------------------------------------------------------------------------------|-----------------------------------------|------------|-----------------------------------------|------------|
| <b>A</b>    | <b>Cash Flow From Operating Activities</b>                                                  |                                         |            |                                         |            |
|             | Net Profit before tax                                                                       |                                         | 2,624.92   |                                         | 4,923.36   |
|             | Adjustment for :                                                                            |                                         |            |                                         |            |
|             | - Depreciation                                                                              | 1,398.26                                |            | 1,129.88                                |            |
|             | - Dividend Received                                                                         | (0.14)                                  |            |                                         |            |
|             | - Interest Expenses                                                                         | 4,223.74                                |            | 4,666.48                                |            |
|             | - Bad Debts                                                                                 | -                                       |            | 1,715.59                                |            |
|             | - Loss/(Profit) on Fixed Assets / Investments sold                                          | (289.56)                                |            | (1,256.59)                              |            |
|             | - Interest Received                                                                         | (251.56)                                |            | (263.52)                                |            |
|             | - Fair value loss /(gain) on investments                                                    | (2.01)                                  |            | (0.50)                                  |            |
|             | - Provision for expected credit loss                                                        | 145.31                                  |            | 150.24                                  |            |
|             | - Provision for Loan/Investment                                                             | 0.30                                    |            | 35.26                                   |            |
|             |                                                                                             |                                         | 5,224.34   |                                         | 6,176.84   |
|             | <b>Operating Profit Before Working Capital Changes</b>                                      |                                         | 7,849.26   |                                         | 11,100.20  |
|             | Adjustment for :                                                                            |                                         |            |                                         |            |
|             | - Decrease/(Increase) in Trade And Other Receivables                                        | (2,952.23)                              |            | (2,643.80)                              |            |
|             | - Decrease/(Increase) in Inventories                                                        | (1,693.11)                              |            | 362.91                                  |            |
|             | - Decrease/(Increase) in Other Assets                                                       | (7,175.74)                              |            | (5,405.19)                              |            |
|             | - Decrease/(Increase) in Other non-current assets                                           | (14.09)                                 |            | 10.42                                   |            |
|             | - Increase/(Decrease) in Short Term Provisions                                              | 2,046.10                                |            | 1,561.15                                |            |
|             | - Increase/(Decrease) in Non- Current Provisions                                            | 146.06                                  |            | 117.04                                  |            |
|             | - Decrease/(Increase) in Other Financial assets                                             | 334.48                                  |            | (350.45)                                |            |
|             | - Increase/(Decrease) in other liability                                                    | 8,612.01                                |            | 6,471.54                                |            |
|             | - Increase/(Decrease) in other Non-current liability                                        | 439.71                                  |            | 1,294.36                                |            |
|             | - Increase/(Decrease) in other current Financial liability                                  | 966.13                                  |            | (693.47)                                |            |
|             | - Increase/(Decrease) in Trade And Other Payables                                           | 3,467.08                                | 4,176.39   | (1,795.88)                              | (1,071.38) |
|             | Cash Generated From Operations                                                              |                                         | 12,025.66  |                                         | 10,028.83  |
|             | - Income Tax paid                                                                           |                                         | 1,084.82   |                                         | 1,280.50   |
|             | Net Cash From Operating Activities                                                          |                                         | 10,940.83  |                                         | 8,748.33   |
| <b>B</b>    | <b>Cash Flow From Investing Activities</b>                                                  |                                         |            |                                         |            |
|             | - Proceeds from Sale of Fixed Assets                                                        |                                         | 570.53     |                                         | 1,627.01   |
|             | -(Investment)/ redemption of fixed deposit with maturity more than 3 months (net)           |                                         | (549.89)   |                                         | 210.31     |
|             | - Interest Received                                                                         |                                         | 251.56     |                                         | 263.52     |
|             | - Dividend Received                                                                         |                                         | 0.14       |                                         | -          |
|             | - Purchase of Fixed Assets/ CWIP                                                            |                                         | (5,670.85) |                                         | (4,376.30) |
|             | Net Cash (Used In)/From Investing Activities                                                |                                         | (5,398.51) |                                         | (2,275.46) |
| <b>C</b>    | <b>Cash Flow From Financing Activities</b>                                                  |                                         |            |                                         |            |
|             | - Proceeds from Borrowings                                                                  |                                         | (1,389.39) |                                         | (1,378.32) |
|             | - Payment of lease liabilities                                                              |                                         | (23.25)    |                                         | (21.30)    |
|             | - Interest and Finance Charges Paid                                                         |                                         | (4,219.69) |                                         | (4,660.92) |
|             | Net Cash (Used In)/From Financing Activities                                                |                                         | (5,632.33) |                                         | (6,060.53) |
|             | Net Increase In Cash And Equivalents                                                        |                                         | (90.01)    |                                         | 412.34     |
|             | Cash And Cash Equivalents (Opening Balance)                                                 |                                         | 2,021.31   |                                         | 1,608.97   |
|             | <b>Cash And Cash Equivalents (Closing Balance)</b>                                          |                                         | 1,931.30   |                                         | 2,021.31   |
|             | <b>Notes :</b>                                                                              |                                         |            |                                         |            |
|             | Cash and cash equivalents include :-                                                        |                                         |            |                                         |            |
|             | Cash, Cheque in hand and bank balance ( As per Note 5(d) & 11(b) of the financial statement |                                         | 1,931.30   |                                         | 2,021.31   |
|             | <b>Total</b>                                                                                |                                         | 1,931.30   |                                         | 2,021.31   |

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

General Information and Material Accounting Policies

1 & 2

Other Notes on Accounts

24-40

The Notes are an integral part of these financial statements

In terms of our report of even date attached

**For Sood Brij & Associates**

Chartered Accountants

Firm Regn.no. 000350N

**Vikram Kashyap**

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**

Managing Director

DIN-00038897

**Vinod Kashyap**

Chairman

DIN-00038854

**Arul Sood**

Partner

Membership No 566030

**Pushpak Kumar**

VP & Company Secretary

**Vikesh Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : 28.05.2026

## Standalone Statement of Changes in Equity (SOCIE)

### For the year Ended 31<sup>st</sup> March 2026

**A Equity Share Capital**

(₹ in lakhs)

| Particulars                                             | Amount          |
|---------------------------------------------------------|-----------------|
| <b>As on 31st March 2025</b>                            |                 |
| Balance As on 1st April 2024                            | 2,254.40        |
| Changes in equity share capital during the year 2024-25 | -               |
| <b>Balance As on 31st March 2025</b>                    | <b>2,254.40</b> |
| <b>As on 31st March 2026</b>                            |                 |
| Balance As on 1st April 2025                            | 2,254.40        |
| Change in Equity Share Capital during the year 2025-26  | -               |
| <b>Balance As on 31st March 2026</b>                    | <b>2,254.40</b> |

Also refer note no 10a

**B Other Equity**

(₹ in lakhs)

| Particulars                                                   | Reserve and Surplus        |                  |                  | Total            |
|---------------------------------------------------------------|----------------------------|------------------|------------------|------------------|
|                                                               | Securities Premium Account | General Reserves | Retained Earning |                  |
| <b>As on 31st March 2025</b>                                  |                            |                  |                  |                  |
| Balance As on 1st April 2024                                  | 25,460.80                  | 8,614.61         | 31,610.74        | 65,686.15        |
| Total Comprehensive Income for the year ended 31st March 2025 |                            |                  |                  |                  |
| Profit for the year                                           | -                          | -                | 3,591.54         | 3,591.54         |
| Other Comprehensive income (Net of Taxes)                     | -                          | -                | (20.39)          | (20.39)          |
| <b>Total Comprehensive Income</b>                             | <b>-</b>                   | <b>-</b>         | <b>3,571.15</b>  | <b>3,571.15</b>  |
| <b>Balance As on 31st March 2025</b>                          | <b>25,460.80</b>           | <b>8,614.61</b>  | <b>35,181.88</b> | <b>69,257.29</b> |
| <b>As on 31st March 2026</b>                                  |                            |                  |                  |                  |
| Balance As on 1st April 2025                                  | 25,460.80                  | 8,614.61         | 35,181.88        | 69,257.29        |
| Total Comprehensive Income for the year ended 31st March 2026 |                            |                  |                  |                  |
| Profit for the year                                           | -                          | -                | 1,857.67         | 1,857.67         |
| Other Comprehensive income (Net of Taxes)                     | -                          | -                | 150.80           | 150.80           |
| <b>Total Comprehensive Income</b>                             | <b>-</b>                   | <b>-</b>         | <b>2,008.47</b>  | <b>2,008.47</b>  |
| <b>Balance As on 31st March 2026</b>                          | <b>25,460.80</b>           | <b>8,614.61</b>  | <b>37,190.35</b> | <b>71,265.77</b> |

Also refer note no 10b

General Information and Material Accounting Policies

1 &amp; 2

Notes on Accounts

24-40

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For Sood Brij & Associates****Vikram Kashyap****Vineet Kashyap****Vinod Kashyap**

Chartered Accountants

Joint Managing Director

Managing Director

Chairman

Firm Regn.no. 000350N

DIN-00038937

DIN-00038897

DIN-00038854

**Arul Sood****Pushpak Kumar****Vikesh Agarwal**

Partner

VP &amp; Company Secretary

Chief Financial Officer

Membership No 566030

Place : New Delhi

Dated : 28.05.2026

### 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 Shares 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 the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on May 28, 2026

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:

- Estimation of Contract Balances (Refer Note -32)
- Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.10 & 2.11)
- Estimation of provision for defect liability period and liquidated damages, if any (refer note 28)
- Estimation of defined benefit obligation (refer note 30)
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -6)
- Fair Value measurement of financials instruments. (refer Note -1d)

#### (e) Measurement of fair values

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

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current

Classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading.

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are Classified as non-current assets and liabilities.

#### 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. 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, and 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.

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.

**(iv) Contract Balances****Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note No. 32 & 2.5 (a).

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

**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**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(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 (ITFG) of ICAI on adoption of indexed cost of an asset as its tax base. and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

### 2.5 **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). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

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.

a) **Unbilled revenue/receivables** represent the costs incurred and margin earned on work performed under a contract but not yet invoiced to the customer, where the right to consideration is contingent upon achieving specific contractual milestones or performance obligations.

In accordance with Ind AS 115 – Revenue from Contracts with Customers, the Company classifies such unbilled revenue as a non-financial asset when it does not have an unconditional right to receive cash or another financial asset until the related performance obligation is satisfied. Accordingly, unbilled revenue is presented under “Other current Assets” in the balance sheet.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

The Company assesses unbilled revenue for impairment at each reporting date to determine whether there is any indication that the carrying amount may not be recoverable. If such indications exist, the Company estimates the recoverable amount and recognizes an impairment loss to the extent the carrying amount exceeds the recoverable amount.

**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. These also include bank overdrafts which forms an integral part of the company's cash management

**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.

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.

**2.8 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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.
- 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:**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on a straight-line basis so as to allocate the cost of the assets, net of their residual values, over their estimated useful lives. In the case of leasehold improvements and certain leased furniture, fittings and equipment, depreciation is charged over the lease term or the estimated useful life of the asset, whichever is shorter.

The estimated useful lives of assets are as follows

| Asset     | Useful Life    |
|-----------|----------------|
| Building  | 10 to 60 years |
| Machinery | 9 to 15 years  |
| Vehicle   | 8 to 10 years  |
| Equipment | 3 to 5 years   |
| Furniture | 10 years       |

Assets acquired under finance leases are depreciated over the shorter of the lease term and their estimated useful lives, unless there is reasonable certainty that the Company will obtain ownership of the asset by the end of the lease term, in which case the asset is depreciated over its estimated useful life.

The useful lives of the assets have been determined based on a technical assessment carried out by management's experts. Such useful lives are the same as or higher than those prescribed under Schedule II to the Companies Act, 2013, and are considered appropriate to reflect the expected pattern of consumption and actual usage of the assets.

The residual values of the assets are reviewed at each reporting date and are not more than 5% of the original cost of the respective assets.

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).

**a) Capital work-in-progress**

Capital work-in-progress and intangible assets under development represents expenditure Incurred in respect of capital projects/ intangible assets under development and are carried at Cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, Development/ construction costs, borrowing costs and other direct expenditure.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### b) 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

### 2.11 Leases

The Company's lease asset classes primarily consist of leases for Land and office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of Twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of the assets are Determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### 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 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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.

**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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 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. These also include bank overdrafts which forms an integral part of the company's cash management

### 2.18 Exceptional Items

The Company classifies certain items of income and expense as exceptional when such items are of a size, nature, or incidence that their separate disclosure is considered necessary to explain the performance of the Company for the period. Exceptional items are material items of income or expense that arises from events or transactions that are clearly distinct from the ordinary activities of the Company and are not expected to recur frequently or regularly.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

| (₹ in lakhs)                                                    |                             |                      |                   |               |               |                      |                       |
|-----------------------------------------------------------------|-----------------------------|----------------------|-------------------|---------------|---------------|----------------------|-----------------------|
| Particulars                                                     | Land & Building (Freehold ) | Building (Leasehold) | Plant & Machinery | Equipment's   | Vehicles      | Furniture & Fixtures | Total Tangible Assets |
| <b>Cost or Deemed cost as at 1st April 2025</b>                 | 1,330.01                    | 322.07               | 21,554.03         | 448.22        | 896.43        | 93.10                | <b>24,643.87</b>      |
| Additions                                                       | 76.69                       | -                    | 5,189.38          | 252.50        | 145.32        | 13.46                | <b>5,677.35</b>       |
| Disposals                                                       | -                           | -                    | 1,562.44          | 16.26         | 109.82        | 0.40                 | <b>1,688.93</b>       |
| <b>Balance as at 31st March 2026 (Gross carrying amount)</b>    | <b>1,406.70</b>             | <b>322.07</b>        | <b>25,180.97</b>  | <b>684.46</b> | <b>931.93</b> | <b>106.17</b>        | <b>28,632.30</b>      |
| Accumulated depreciation 1st April 2025                         | 71.39                       | 218.91               | 11,907.28         | 319.06        | 558.65        | 65.45                | <b>13,140.75</b>      |
| on Disposals                                                    | -                           | -                    | 1,290.56          | 14.43         | 102.65        | 0.32                 | <b>1,407.96</b>       |
| Amotisation for the year                                        | 77.93                       | 33.45                | 1,099.97          | 75.59         | 67.04         | 5.02                 | <b>1,359.00</b>       |
| <b>Balance as at 31st March 2026 (Accumulated depreciation)</b> | <b>149.32</b>               | <b>252.35</b>        | <b>11,716.69</b>  | <b>380.22</b> | <b>523.04</b> | <b>70.16</b>         | <b>13,091.78</b>      |
| <b>Net carrying amount as on 31st March 2026</b>                | <b>1,257.38</b>             | <b>69.71</b>         | <b>13,464.28</b>  | <b>304.24</b> | <b>408.89</b> | <b>36.01</b>         | <b>15,540.52</b>      |

| (₹ in lakhs)                                                    |                             |                      |                   |               |               |                      |                       |
|-----------------------------------------------------------------|-----------------------------|----------------------|-------------------|---------------|---------------|----------------------|-----------------------|
| Particulars                                                     | Land & Building (Freehold ) | Building (Leasehold) | Plant & Machinery | Equipment's   | Vehicles      | Furniture & Fixtures | Total Tangible Assets |
| <b>Cost or Deemed cost as at 1st April 2024</b>                 | 822.75                      | 322.07               | 20,801.96         | 397.89        | 855.61        | 90.32                | <b>23,290.60</b>      |
| Additions                                                       | 507.26                      | -                    | 3,784.00          | 71.10         | 56.05         | 4.24                 | <b>4,422.67</b>       |
| Disposals                                                       | -                           | -                    | 3,031.93          | 20.77         | 15.24         | 1.46                 | <b>3,069.39</b>       |
| <b>Balance as at 31st March 2025 (Gross carrying amount)</b>    | <b>1,330.01</b>             | <b>322.07</b>        | <b>21,554.03</b>  | <b>448.22</b> | <b>896.43</b> | <b>93.10</b>         | <b>24,643.87</b>      |
| Accumulated depreciation 1st April 2024                         | 28.98                       | 185.46               | 13,675.84         | 288.98        | 501.30        | 62.67                | <b>14,743.23</b>      |
| on Disposals                                                    | -                           | -                    | 2,663.37          | 19.30         | 14.90         | 1.45                 | <b>2,699.01</b>       |
| Amotisation for the year                                        | 42.41                       | 33.45                | 894.81            | 49.38         | 72.26         | 4.23                 | <b>1,096.53</b>       |
| <b>Balance as at 31st March 2025 (Accumulated depreciation)</b> | <b>71.39</b>                | <b>218.91</b>        | <b>11,907.28</b>  | <b>319.06</b> | <b>558.65</b> | <b>65.45</b>         | <b>13,140.75</b>      |
| <b>Net carrying amount as on 31st March 2025</b>                | <b>1,258.62</b>             | <b>103.16</b>        | <b>9,646.75</b>   | <b>129.16</b> | <b>337.78</b> | <b>27.65</b>         | <b>11,503.13</b>      |

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

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

| (₹ in lakhs)                         |              |
|--------------------------------------|--------------|
| Particulars                          | Amount       |
| Balance as at 1st April 2024         | 171.30       |
| Additions during the year            | 526.72       |
| Capitalized during the year          | 677.02       |
| <b>Balance as at 31st March 2025</b> | <b>21.00</b> |
| Balance as at 1st April 2025         | 21.00        |
| Additions during the year            | 9.07         |
| Capitalized during the year          | 21.00        |
| <b>Balance as at 31st March 2026</b> | <b>9.07</b>  |

#### Projects in Progress\*

| (₹ in lakhs)          |             |
|-----------------------|-------------|
| As at 31st March 2026 | Amount      |
| Less than 1 year      | 9.07        |
| 1-2 years             | -           |
| 2-3 years             | -           |
| More than 3 years     | -           |
| <b>Total</b>          | <b>9.07</b> |

\*Micro Mobile structure

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 3(c): Right of Use Assets Schedule

(₹ in lakhs)

| Building                             | Amount       |
|--------------------------------------|--------------|
| <b>(A) Gross Block</b>               |              |
| Balance as at 1st April 2025         | 86.90        |
| Additions                            | -            |
| Deductions                           | -            |
| <b>Balance as at 31st March 2026</b> | <b>86.90</b> |

### (B) Accumulated Depreciation\*

(₹ in lakhs)

|                                                |              |
|------------------------------------------------|--------------|
| Balance as at 1st April 2025                   | 34.76        |
| For the year                                   | 19.04        |
| Deductions                                     | -            |
| <b>Balance as at 31st March 2026</b>           | <b>53.80</b> |
| <b>(C) Balance as at 31st March 2026 (A-B)</b> | <b>33.10</b> |

| Building                             | Amount       |
|--------------------------------------|--------------|
| <b>(A) Gross Block</b>               |              |
| Balance as at 1st April 2024         | 86.90        |
| Additions                            | -            |
| Deductions                           | -            |
| <b>Balance as at 31st March 2025</b> | <b>86.90</b> |

### (B) Accumulated Depreciation\*

|                                                |              |
|------------------------------------------------|--------------|
| Balance as at 1st April 2024                   | 17.31        |
| For the year                                   | 17.44        |
| Deductions                                     | -            |
| <b>Balance as at 31st March 2025</b>           | <b>34.76</b> |
| <b>(C) Net Block (A-B)</b>                     |              |
| <b>(C) Balance as at 31st March 2025 (A-B)</b> | <b>52.14</b> |

### Note -4: Other Intangible Assets

(₹ in lakhs)

| Computer Software                                               | Amount        |
|-----------------------------------------------------------------|---------------|
| Deemed cost as at 1st April 2025                                | 386.83        |
| Additions                                                       | 5.43          |
| Disposals                                                       | -             |
| <b>Balance as at 31st March 2026 (Gross carrying amount)</b>    | <b>392.26</b> |
| Accumulated depreciation 1st April 2025                         | 272.76        |
| on Disposals                                                    | -             |
| Amortisation for the year                                       | 20.22         |
| <b>Balance as at 31st March 2026 (Accumulated depreciation)</b> | <b>292.98</b> |
| <b>Net carrying amount as on 31st March 2026</b>                | <b>99.28</b>  |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| <b>Computer Software</b>                                        |               |
|-----------------------------------------------------------------|---------------|
| Deemed cost as at 1st April 2024                                | 283.79        |
| Additions                                                       | 103.93        |
| Disposals                                                       | 0.88          |
| <b>Balance as at 31st March 2025 (Gross carrying amount)</b>    | <b>386.83</b> |
| Accumulated depreciation 1st April 2024                         | 257.69        |
| on Disposals                                                    | 0.84          |
| Amortisation for the year                                       | 15.91         |
| <b>Balance as at 31st March 2025 (Accumulated depreciation)</b> | <b>272.76</b> |
| <b>Net carrying amount as on 31st March 2025</b>                | <b>114.08</b> |

**Note 5a Non Current Investments**

| <b>Particulars</b> |                                                             | <b>31st March 2026</b> | <b>31st March 2025</b> |
|--------------------|-------------------------------------------------------------|------------------------|------------------------|
| <b>A</b>           | <b>Investment in Subsidiaries (Refer A below)</b>           |                        |                        |
|                    | (a) Investment in Equity instruments- Unquoted              | 888.42                 | 888.42                 |
|                    | (b) Investments in Preference Shares-Unquoted               | 500.00                 | 500.00                 |
|                    | <b>Total (A)</b>                                            | <b>1,388.42</b>        | <b>1,388.42</b>        |
| <b>B</b>           | <b>Other Investments (Refer B below)</b>                    |                        |                        |
|                    | (a) Investment in Equity instruments-quoted                 | 4.55                   | 2.54                   |
|                    | <b>Total (B)</b>                                            | <b>4.55</b>            | <b>2.54</b>            |
|                    | <b>Grand Total (A + B)</b>                                  | <b>1,392.97</b>        | <b>1,390.96</b>        |
|                    | Less : Provision for Impairment in the value of Investments | 206.10                 | 205.96                 |
|                    | <b>Total</b>                                                | <b>1,186.87</b>        | <b>1,185.00</b>        |

| <b>Particulars</b> |                                                        | <b>31st March 2026</b> | <b>31st March 2025</b> |
|--------------------|--------------------------------------------------------|------------------------|------------------------|
| (i)                | Aggregate amount of quoted investments (Market value)  | 4.55                   | 2.54                   |
| (ii)               | Aggregate amount of unquoted investments at cost       | 1,388.42               | 1,388.42               |
| (iii)              | Aggregate amount of impairment in value of investments | 206.10                 | 205.96                 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| 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 (Rs.)       |                    | Whether stated at Cost Yes / No |
|                                                                                                                                                                         |                                                                                                                                            |            | 2026                  | 2025      |                   |                          | 2026                  | 2025 | 2026               | 2025               |                                 |
| (a)                                                                                                                                                                     | Investment in Equity Instruments of<br>B L K Lifestyle Ltd of Rs 10 per share<br>Less: Provision for Impairment in the value of investment | Subsidiary | 50,00,000             | 50,00,000 | Unquoted          | Fully Paid               | 100                   | 100  | 540.92<br>(100.00) | 540.92<br>(100.00) | Yes                             |
| (b)                                                                                                                                                                     | Security Information Systems India Ltd Rs 10 per share<br>Less: Provision for Impairment in the value of investment                        | Subsidiary | 6,80,000              | 6,80,000  | Unquoted          | Fully Paid               | 100                   | 100  | 42.50<br>(42.50)   | 42.50<br>(42.50)   | Yes                             |
|                                                                                                                                                                         | Soul Space Project Ltd Rs 10 per share                                                                                                     | Subsidiary | 20,50,000             | 20,50,000 | Unquoted          | Fully Paid               | 97.9                  | 97.9 | 205.00             | 205.00             | Yes                             |
|                                                                                                                                                                         | B L K Infrastructure Ltd Rs 10 per share<br>Less: Provision for Impairment in the value of investment                                      | Subsidiary | 10,00,000             | 10,00,000 | Unquoted          | Fully Paid               | 100                   | 100  | 100.00<br>(63.60)  | 100.00<br>(63.46)  | Yes                             |
|                                                                                                                                                                         | Investments in Preference Shares of<br>B L K Lifestyle Ltd Rs 10 per share                                                                 | Subsidiary | 50,00,000             | 50,00,000 | Unquoted          | Fully Paid               | 100                   | 100  | 500.00             | 500.00             | Yes                             |
| Total                                                                                                                                                                   |                                                                                                                                            |            |                       |           |                   |                          |                       |      | 1,182.32           | 1,182.46           |                                 |
| 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) Loan |                                                                                                                                            |            |                       |           |                   |                          |                       |      |                    |                    |                                 |

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) Loan taken by SSPL is already been paid

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

**B. Details of Other Investments**

| Details of Other Investments |                                                                     |          |                       |       |                   |                          |      |              |                                 |
|------------------------------|---------------------------------------------------------------------|----------|-----------------------|-------|-------------------|--------------------------|------|--------------|---------------------------------|
| Sr. No.                      | Name of the Body Corporate                                          | Relation | No. of Shares / Units |       | Quoted / Unquoted | Partly Paid / Fully paid | 2026 | Amount (Rs.) | Whether stated at Cost Yes / No |
|                              |                                                                     |          | 2026                  | 2025  |                   |                          |      |              |                                 |
| (a)                          | Investment in Equity Instruments                                    |          |                       |       |                   |                          |      |              |                                 |
|                              | Clenon Enterprises Ltd.( Erstwhile GR Cables Ltd)                   | Others   | 1,300                 | 1,300 | Quoted            | Fully Paid               | 0.75 | 0.55         | No*                             |
|                              | ITC Limited                                                         | Others   | 540                   | -     | Quoted            | Fully Paid               | 1.55 | -            | No*                             |
|                              | Crescentis Capital Ltd. (Erstwhile Somdatt Finance Corporation Ltd) | Others   | 2,000                 | 2,000 | Quoted            | Fully Paid               | 2.24 | 1.98         | No*                             |
|                              | Crew B.O.S Products Ltd                                             | Others   | 1,000                 | 1,000 | Quoted            | Fully Paid               | -    | -            | No*                             |
|                              | Total                                                               |          |                       |       |                   |                          | 4.55 | 2.54         |                                 |

\*Ref to note no 34

As at 31st March 2026, the Company holds non-current investments in its subsidiary, BLK Lifestyle Limited, amounting to Rs. 1,040.92 lakh (31st March 2025: Rs. 1,040.92 lakh), non-current loans including accrued interest amounting to Rs. 2,679.30 lakh (31st March 2025: Rs. 2,679.30 lakh), and other assets amounting to Rs. 681.90 lakh (31st March 2025: Rs. 786.99 lakh). BLK Lifestyle Limited has incurred losses in recent years and, as at 31st March 2026, its net worth has been fully eroded. The subsidiary is presently operating below its installed capacity, primarily due to subdued market conditions and lower private sector investments. However, the management believes that these conditions are temporary in nature and expects improvement in the operational and financial performance of the subsidiary with the anticipated revival in market demand and private sector investments. The management further believes that the operational and financial position of the subsidiary

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

is expected to improve upon resolution of the ongoing Corporate Debt Restructuring (CDR) process of Holding company. Further, the management has considered the underlying value of the subsidiary's assets, installed capacity, and future business potential. Based on an independent valuation report, the fair value of the underlying assets is assessed to be significantly higher than their carrying amount. Considering the above factors, together with internal business projections, expected cash flows, and future growth prospects, and based on the information presently available, the management is of the view that the carrying value of the aforesaid investments, loans, and other assets is considered recoverable. Accordingly, no impairment / diminution in value or expected credit loss provision have been considered necessary as at the reporting date. The management will continue to monitor the performance and recoverability of these assets on an ongoing basis.

As at 31st March 2026, The Company holds a non-current investment in its subsidiary, Soul Space Project Ltd (97.91%), amounting to Rs. 205.00/- Lakh (31st March 2025: Rs. 205.00/- Lakh), non-current loans including interest amounting to Rs. 35,527.75/- Lakh (31st March 2025: Rs. 35,527.75/- Lakh) and other current financial assets amounting to Rs. 2,914.13/- Lakh (31st March 2025: Rs. 2,914.13/- Lakh), which is holding 100% in Soul Space Hospitality Limited and 100% in Soul Space Reality Limited. While Soul Space Project Ltd has incurred losses in recent years and as at 31st March 2026: its net worth has been fully eroded. The subsidiary is presently operating below its installed capacity, primarily due to subdued market conditions and lower private sector investment. However, the management believes that these conditions are temporary in nature and expects improvement in the operational and financial performance of the subsidiary with the anticipated revival in market demand and private sector investments. The management further believes that the operational and financial position of the subsidiary is expected to improve upon resolution of the ongoing Corporate Debt Restructuring (CDR) process of Holding company. Further, the management has considered the underlying value of the subsidiary's assets, installed capacity, and future business potential. Based on an independent valuation report, the fair value of the underlying assets is assessed to be significantly higher than their carrying amount. Considering the above factors, together with internal business projections, expected cash flows, and future growth prospects, and based on the information presently available, the management is of the view that the carrying value of the aforesaid investments, loans, and other assets is considered recoverable. Accordingly, no impairment / diminution in value or expected credit loss provision have been considered necessary as at the reporting date. The management will continue to monitor the performance and recoverability of these assets on an ongoing basis.

**Note 5b Trade Receivables****(₹ in lakhs)**

| Particulars                                    | 31st March 2026  | 31st March 2025  |
|------------------------------------------------|------------------|------------------|
| <b>Non-Current</b>                             |                  |                  |
| Considered good-Unsecured                      |                  |                  |
| - from related parties                         | 2,914.13         | 2,914.13         |
| - from others                                  | 7,074.24         | 3,762.43         |
| <b>Total</b>                                   | <b>9,988.37</b>  | <b>6,676.56</b>  |
| Less: Allowance for Expected credit loss (ECL) | 230.29           | 64.30            |
| <b>Total -Non Current Trade Receivable</b>     | <b>9,758.08</b>  | <b>6,612.26</b>  |
| <b>Current</b>                                 |                  |                  |
| Considered good-Unsecured                      |                  |                  |
| - from related parties                         | 488.90           | 491.01           |
| - from others                                  | 42,701.57        | 43,059.05        |
| <b>Total</b>                                   | <b>43,190.47</b> | <b>43,550.06</b> |
| Less: Allowance for Expected credit loss (ECL) | 302.71           | 323.40           |
| <b>Total Current Trade Receivable</b>          | <b>42,887.76</b> | <b>43,226.66</b> |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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, 2026                                     |                      |           |           |                   |          |  |
|------------------------------------------------------------------------------------|----------|------------------------------------------------------------|----------------------|-----------|-----------|-------------------|----------|--|
|                                                                                    |          | Outstanding for following Periods from due date of Payment |                      |           |           |                   |          |  |
|                                                                                    | Not Due  | 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                                 | 1,250.53 | 530.67                                                     | -                    | -         | -         | 3,513.50          | 5,294.70 |  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk |          | -                                                          | -                    | -         | -         | -                 | -        |  |
| (iii) Undisputed Trade Receivables – credit impaired                               |          | -                                                          | -                    | -         | -         | -                 | -        |  |
| (iv) Disputed Trade Receivables considered good                                    | -        | -                                                          | -                    | 1,667.73  | 1,166.11  | 1,859.83          | 4,693.66 |  |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -        | -                                                          | -                    | -         | -         | -                 | -        |  |
| (vi) Disputed Trade Receivables – credit impaired                                  | -        | -                                                          | -                    | -         | -         | -                 | -        |  |
| Total                                                                              | 1,250.53 | 530.67                                                     | -                    | 1,667.73  | 1,166.11  | 5,373.33          | 9,988.37 |  |
| Less: Allowance for Expected credit loss (ECL)                                     |          |                                                            |                      |           |           |                   | 230.29   |  |
| Total                                                                              |          |                                                            |                      |           |           |                   | 9,758.08 |  |

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, 2025                                     |                    |                      |           |           |                   |
|------------------------------------------------------------------------------------|--------|------------------------------------------------------------|--------------------|----------------------|-----------|-----------|-------------------|
|                                                                                    |        | Outstanding for following Periods from due date of Payment |                    |                      |           |           |                   |
|                                                                                    |        | NOT DUE                                                    | Less than 6 Months | Six Months to 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good                                 | 429.10 | -                                                          | -                  | 35.57                | 97.43     | 3,513.50  | 4,075.60          |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (iv) Disputed Trade Receivables considered good                                    | -      | 141.33                                                     | 47.83              | 551.97               | -         | 1,859.83  | ,600.96           |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| Total                                                                              | 429.10 | 141.33                                                     | 47.83              | 587.54               | 97.43     | 5,373.33  | 6,676.56          |
| Less: Allowance for Expected credit loss (ECL)                                     |        |                                                            |                    |                      |           |           | 64.30             |
| Total                                                                              |        |                                                            |                    |                      |           |           | 6,612.26          |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

(₹ in lakhs)

| Particulars                                                                        | NOT DUE         | As at 31st March, 2026                                     |                      |                 |                 |                   |                  |
|------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|------------------|
|                                                                                    |                 | 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                                 | 23937.54        | 5,634.99                                                   | 5,493.99             | 1,225.72        | 2,941.50        | 3,248.07          | 42,481.71        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk |                 | -                                                          | -                    | -               | -               | -                 | -                |
| (iii) Undisputed Trade Receivables – credit impaired                               |                 | -                                                          | -                    | -               | -               | -                 | -                |
| (iv) Disputed Trade Receivables considered good                                    |                 | -                                                          | -                    | -               | -               | 708.76            | 708.76           |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    |                 | -                                                          | -                    | -               | -               | -                 | -                |
| (vi) Disputed Trade Receivables – credit impaired                                  |                 | -                                                          | -                    | -               | -               | -                 | -                |
| <b>Total</b>                                                                       | <b>23937.54</b> | <b>5,634.99</b>                                            | <b>5,493.99</b>      | <b>1,225.72</b> | <b>2,941.50</b> | <b>3,956.83</b>   | <b>43,190.47</b> |
| <b>Less: Allowance for Expected credit loss (ECL)</b>                              |                 |                                                            |                      |                 |                 |                   | <b>302.71</b>    |
| <b>Total</b>                                                                       |                 |                                                            |                      |                 |                 |                   | <b>42,887.76</b> |

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

(₹ in lakhs)

| Particulars                                                                        | NOT DUE          | As at 31st March, 2025                                     |                      |                 |                 |                   |                  |
|------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|------------------|
|                                                                                    |                  | 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                                 | 18,860.81        | 8,694.84                                                   | 2,896.12             | 1,624.52        | 2,846.09        | 3,680.04          | 38,602.42        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk |                  | -                                                          | -                    | -               | -               | -                 | -                |
| (iii) Undisputed Trade Receivables – credit impaired                               |                  | -                                                          | -                    | -               | -               | -                 | -                |
| (iv) Disputed Trade Receivables considered good                                    | -                | 359.81                                                     | 1,118.76             | 614.14          | -               | 2,854.93          | 4,947.63         |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    |                  | -                                                          | -                    | -               | -               | -                 | -                |
| (vi) Disputed Trade Receivables – credit impaired                                  |                  | -                                                          | -                    | -               | -               | -                 | -                |
| <b>Total</b>                                                                       | <b>18,860.81</b> | <b>9,054.65</b>                                            | <b>4,014.88</b>      | <b>2,238.66</b> | <b>2,846.09</b> | <b>6,534.97</b>   | <b>43,550.06</b> |
| <b>Less: Allowance for Expected credit loss (ECL)</b>                              |                  |                                                            |                      |                 |                 |                   | <b>323.40</b>    |
| <b>Total</b>                                                                       |                  |                                                            |                      |                 |                 |                   | <b>43,226.66</b> |

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 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.

For receivables secured against borrowings, refer note 11 (b) of Standalone Ind AS financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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.

Sundry Debtors as at 31st March, 2026 include debtors aggregating to Rs.5,402.42/- Lakhs (31st March 2025 Rs.7,548.59/- 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

(₹ in lakhs)

| Particulars                                                  | 31st March 2026  | 31st March 2025  |
|--------------------------------------------------------------|------------------|------------------|
| Loans Receivables considered good                            | 38,315.03        | 38,315.19        |
| Loans Receivables which have significant risk in Credit Risk | 236.87           | 236.71           |
| Less: Impaired/ ECL Allowance for loans to subsidiaries      | 236.87           | 236.71           |
| <b>Non Current</b>                                           | <b>38,315.19</b> | <b>38,315.32</b> |

Long Term Loans and Advances given to subsidiaries for the working Capital use 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. The Company has not charged interest on loan given to subsidiaries W.e.f 01/04/2023 after considering the section 186 of the Companies Act 2013.

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

| Type of Borrower | 31st March 2026    |                               | 31st March 2025    |                               |
|------------------|--------------------|-------------------------------|--------------------|-------------------------------|
|                  | Amount outstanding | % of Total loans and advances | Amount outstanding | % of Total loans and advances |
| Promoters        | -                  | -                             | -                  | -                             |
| Directors        | -                  | -                             | -                  | -                             |
| KMPs             | -                  | -                             | -                  | -                             |
| Related Parties* | 38,315             | 100                           | 38,315             | 100                           |
| <b>Total</b>     | <b>38,315</b>      |                               | <b>38,315</b>      |                               |

\*Also Ref note No-31

### Note 5D Cash and Cash Equivalents

(₹ in lakhs)

| Particulars                                         | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------|-----------------|-----------------|
| a. Balances with banks                              |                 |                 |
| In Current account                                  | 2,154.95        | 1,961.61        |
| b. Cash on hand                                     | 76.92           | 41.89           |
| c. Deposits with maturity of less than three months | 18.85           | 17.81           |
| <b>Total</b>                                        | <b>2,250.73</b> | <b>2,021.31</b> |

### Note 5E Other Financial assets

(₹ in lakhs)

| Particulars                                            | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------------|-----------------|-----------------|
| <b>Non-Current</b>                                     |                 |                 |
| <b>Security Deposits</b>                               |                 |                 |
| Unsecured, considered good                             | 572.88          | 500.18          |
| <b>Bank deposits with more than 12 months maturity</b> |                 |                 |
| -Pledged/under lien/earmarked                          | 36.15           | 416.90          |
| -Other                                                 | -               | -               |
| <b>Total Non- Current</b>                              | <b>609.04</b>   | <b>917.08</b>   |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|                      |               |                 |
|----------------------|---------------|-----------------|
| <b>Current</b>       |               |                 |
| Imprest              | 30.48         | 31.69           |
| Employee Advance     | 123.65        | 150.37          |
| Other Advance        | 10.47         | 8.97            |
| <b>Total Current</b> | <b>164.60</b> | <b>191.04</b>   |
| <b>Total</b>         | <b>773.64</b> | <b>1,108.12</b> |

**Note 5F Other Bank Balances**

(₹ in lakhs)

| Particulars                                                        | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------------------------|-----------------|-----------------|
| Fixed Deposits maturity more than 3 months but less than 12 months |                 |                 |
| -Others                                                            | 17.71           | -               |
| -Pledged/under lien/earmarked                                      | 1,831.92        | 1,299.75        |
| <b>Total</b>                                                       | <b>1,849.63</b> | <b>1,299.75</b> |

**Note 6: Deferred Tax Assets**

The balance comprises temporary differences attributable to :

(₹ in lakhs)

| Particulars                                                                              | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Deferred Tax assets arising on account of :</b>                                       |                 |                 |
| Depreciation and amortisation of Property, plant & equipment and other intangible assets | (773.68)        | (595.13)        |
| Employee benefit obligations                                                             | 614.01          | 538.76          |
| Expected credit Loss on Trade receivables                                                | 170.72          | 97.57           |
| Lease capitalised as per Ind AS 116                                                      | 9.49            | 14.32           |
| Provisions                                                                               | 915.37          | 412.00          |
| <b>Total</b>                                                                             | <b>935.89</b>   | <b>467.52</b>   |

**Movement in deferred tax assets (net) for FY 2025-26**

(₹ in lakhs)

| Particulars                                                                              | 31st March 2025 | Recognized in other comprehensive Income | Recognized in profit and loss | 31st March 2026 |
|------------------------------------------------------------------------------------------|-----------------|------------------------------------------|-------------------------------|-----------------|
| Depreciation and amortisation of Property, plant & equipment and other intangible assets | (595.13)        | -                                        | (178.56)                      | (773.68)        |
| Employee benefit obligations                                                             | 538.76          | (50.72)                                  | 125.97                        | 614.01          |
| Expected credit Loss on Trade receivables                                                | 97.57           | -                                        | 73.14                         | 170.72          |
| Lease capitalised as per Ind AS 116                                                      | 14.32           | -                                        | (4.83)                        | 9.49            |
| Provisions                                                                               | 412.00          | -                                        | 503.37                        | 915.37          |
| <b>Total</b>                                                                             | <b>467.52</b>   | <b>(50.72)</b>                           | <b>519.09</b>                 | <b>935.89</b>   |

**Movement in deferred tax assets (net) for FY 2024-25**

(₹ in lakhs)

| Particulars                                                                               | 31st March 2024 | Recognized in other comprehensive Income | Recognized in profit and loss | 31st March 2025 |
|-------------------------------------------------------------------------------------------|-----------------|------------------------------------------|-------------------------------|-----------------|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (238.63)        | -                                        | (356.50)                      | (595.13)        |
| Employee benefit obligations                                                              | 597.05          | 6.86                                     | (65.15)                       | 538.76          |
| Expected credit Loss on Trade receivables                                                 | 59.76           | -                                        | 37.81                         | 97.57           |
| Lease capitalised as per Ind AS 116                                                       | 18.28           | -                                        | (3.96)                        | 14.32           |
| Provisions                                                                                | 102.78          | -                                        | 309.21                        | 412.00          |
| <b>Total</b>                                                                              | <b>539.24</b>   | <b>6.86</b>                              | <b>(78.58)</b>                | <b>467.52</b>   |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

(₹ in lakhs)

| Particulars                                                                       | 31st March 2026  | 31st March 2025  |
|-----------------------------------------------------------------------------------|------------------|------------------|
| a. Raw Materials and components (Valued at lower of cost or net realisable value) | 8,421.69         | 6,621.30         |
| b. Stock-in-trade (Valued at lower of cost or net realisable value)               | 3,469.80         | 3,577.07         |
| <b>Total</b>                                                                      | <b>11,891.49</b> | <b>10,198.37</b> |

### Note 8 Current Tax Assets

(₹ in lakhs)

| Particulars                              | 31st March 2026 | 31st March 2025 |
|------------------------------------------|-----------------|-----------------|
| Advance Tax / TDS (Net of Provision)     | 1487.24         | 1,762.74        |
| Income Tax Recoverable for earlier years | 301.52          | 128.33          |
| <b>Total</b>                             | <b>1,788.76</b> | <b>1,891.06</b> |

### Note 9 Other Current Assets

(₹ in lakhs)

| Particulars                   | 31st March 2026  | 31st March 2025  |
|-------------------------------|------------------|------------------|
| <b>Contract Assets</b>        |                  |                  |
| Unbilled Revenue*/ Receivable | 37,033.05        | 32,993.12        |
| Less Impairment Loss /ECL     | 1,781.59         | 727.00           |
| <b>Net</b>                    | <b>35,251.45</b> | <b>32,993.12</b> |
| Other Contract Assets         | 296.19           | -                |
| <b>Total Contract Assets</b>  | <b>35,547.64</b> | <b>32,993.12</b> |
| Balance with govt Authorities | 3,624.73         | 3,627.43         |
| Prepaid Expenses              | 271.01           | 321.44           |
| Deposit under Protest         | 1,700.00         | 1,700.00         |
| Advances to vendors           | 11,892.50        | 7,009.09         |
| Adv. for Purchase of Property | 1,083.93         | 1,190.64         |
| Other Advances                | 71.79            | 71.83            |
| <b>Total</b>                  | <b>54,191.60</b> | <b>46,913.55</b> |

\*Unbilled revenue classified as a non-financial asset, as the contractual right to consideration arises only upon the achievement of specified contractual milestones { Ref note no 2.5 (a)}

### Note 9 a Other Non Current Assets

(₹ in lakhs)

| Particulars      | 31st March 2026 | 31st March 2025 |
|------------------|-----------------|-----------------|
| Prepaid Expenses | 29.58           | 15.49           |
| <b>Total</b>     | <b>29.58</b>    | <b>15.49</b>    |

### Note 10a- Equity Share Capital

(₹ in lakhs)

| Particulars                                 | 31st March, 2026    |                 | 31st March, 2025    |                 |
|---------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                             | Number              | Amount          | Number              | Amount          |
| <b>Authorised</b>                           |                     |                 |                     |                 |
| Equity Shares of Rs 1/- each                | 30,00,00,000        | 3,000.00        | 30,00,00,000        | 3,000.00        |
| <b>Issued, Subscribed and Fully paid up</b> |                     |                 |                     |                 |
| Equity Shares of Rs 1/- each                | 22,54,40,000        | 2,254.40        | 22,54,40,000        | 2,254.40        |
| <b>Total</b>                                | <b>22,54,40,000</b> | <b>2,254.40</b> | <b>22,54,40,000</b> | <b>2,254.40</b> |

(i) 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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.

**(ii) Reconciliation of shares outstanding at the beginning and at the end of reporting period**
**(₹ in lakhs)**

| Particulars                                     | 31st March, 2026 |          | 31st March, 2025 |          |
|-------------------------------------------------|------------------|----------|------------------|----------|
|                                                 | Number           | Amount   | Number           | Amount   |
| Shares outstanding at the beginning of the year | 22,54,40,000     | 2,254.40 | 22,54,40,000     | 2,254.40 |
| Shares Issued during the year                   | -                | -        | -                | -        |
| Shares bought back during the year              | -                | -        | -                | -        |
| Shares outstanding at the end of the year       | 22,54,40,000     | 2,254.40 | 22,54,40,000     | 2,254.40 |

**(iii). Details of Shareholders holding more than 5% shares in company**

| Name of Shareholder | 31st March, 2026   |              | 31st March, 2025   |              |
|---------------------|--------------------|--------------|--------------------|--------------|
|                     | 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      | 4,90,89,030        | 21.77        | 4,90,03,330        | 21.74        |
| Vikram Kashyap      | 4,86,16,750        | 21.57        | 4,86,16,750        | 21.57        |

**(iv). Details of Shareholders holding by the promoter at the end of the year as at 31st March, 2026**

| Name of Shareholder | 31st March, 2026   |              | 31st March, 2025   |              | % 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        | 0.00                     |
| Vineet Kashyap      | 4,90,89,030        | 21.77        | 4,90,03,330        | 21.74        | 0.03                     |
| Vikram Kashyap      | 4,86,16,750        | 21.57        | 4,86,16,750        | 21.57        | 0.00                     |

**As at 31st March, 2025**

| Name of Shareholder | 31st March, 2025   |              | 31 March, 2024     |              | % 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        | 0.00                     |
| Vineet Kashyap      | 4,90,03,330        | 21.74        | 4,90,03,330        | 21.74        | 0.00                     |
| Vikram Kashyap      | 4,86,16,750        | 21.57        | 4,86,16,750        | 21.57        | 0.00                     |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 10 b-Other Equity

(₹ in lakhs)

| Particulars                                    | 31st March 2026  | 31st March 2025  |
|------------------------------------------------|------------------|------------------|
| <b>a. Securities Premium</b>                   |                  |                  |
| Opening Balance                                | 25,460.80        | 25,460.80        |
| <b>Closing Balance</b>                         | <b>25,460.80</b> | <b>25,460.80</b> |
| <b>b. General Reserves</b>                     |                  |                  |
| Opening Balance                                | 8,614.61         | 8,614.61         |
| (+) Current Year Transfer                      |                  |                  |
| <b>Closing Balance</b>                         | <b>8,614.61</b>  | <b>8,614.61</b>  |
| <b>c. Retained Earning</b>                     |                  |                  |
| Opening balance                                | 35,181.88        | 31,610.74        |
| (+) Net Profit/(Net Loss) For the current year | 2,008.47         | 3,571.15         |
| <b>Closing Balance</b>                         | <b>37,190.35</b> | <b>35,181.88</b> |
| <b>Total</b>                                   | <b>71,265.77</b> | <b>69,257.29</b> |

### 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.

### Note 11 (a)-Non Current Borrowings

#### Financial Liabilities

(₹ in lakhs)

| Particulars                             | 31st March 2026 | 31st March 2025 |
|-----------------------------------------|-----------------|-----------------|
| <b>Unsecured</b>                        |                 |                 |
| <b>(a) loans</b>                        |                 |                 |
| - From related parties ( refer note 31) | 2,590           | 2,610           |
| - From Others                           | 118             | 118             |
|                                         | <b>2,708</b>    | <b>2,728</b>    |
| <b>Total</b>                            | <b>2,708</b>    | <b>2,728</b>    |

The interest charged at the rate of 7% in current year Except directors loan ( PY 7%)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****Note 11(b)-Current Borrowings  
Financial Liabilities****(₹ in lakhs)**

| Particulars                      | 31st March 2026  | 31st March 2025  |
|----------------------------------|------------------|------------------|
| <b>Secured</b>                   |                  |                  |
| <b>Loans Repayable on demand</b> |                  |                  |
| From Banks                       | 25,277.85        | 26,327.82        |
| <b>Total</b>                     | <b>25,277.85</b> | <b>26,327.82</b> |

**11.1 CORPORATE DEBT RESTRUCTURING (CDR)**

The Corporate Debt Restructuring (CDR) package of the Company was approved by the Empowered Group (an erstwhile body) on 31st December 2014 for the period up to 30th September 2019. The lenders participating under the CDR package comprised State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (merged with Punjab National Bank), IndusInd Bank, and Syndicate Bank (merged with Canara Bank). The non-CDR lenders included Yes Bank Limited, SREI Equipment Finance Limited, Standard Chartered Bank Limited and HDFC Bank Limited.

Subsequently, all restructuring schemes, including the CDR mechanism, were superseded pursuant to the Reserve Bank of India's circular dated 7th June 2019. However, the Company continues to be governed by the terms and conditions of the CDR package as approved earlier.

The Company has substantially complied with all major financial terms and conditions stipulated under the CDR package, except for the settlement of the Right of Recompense (ROR) payable to the participating lenders, which is pending final quantification. As per the Master Restructuring Agreement dated 31st December 2014, the aggregate recompense amount was estimated at Rs. 6,950 lakh for all lenders, including lenders who have since exited.

Pending final determination and settlement of the ROR amount, the Company has made a provision of Rs. 3,500 lakh towards its estimated obligation, comprising Rs. 1,500 lakh during the financial year 2024-25 and Rs. 2,000 lakh during the current financial year.

Borrowings from related parties include interest free loan provided by the directors amounting to Rs. 2,338.33 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 11.25% - 14.35% p.a. (PY 13%-15%)

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 property of M/s Ahuja Kashyap Malts Private Limited

**Note 11 (C) Lease liabilities\*****(₹ in lakhs)**

| Particulars  | 31st March 2026 | 31st March 2025 |
|--------------|-----------------|-----------------|
| Non-Current  | 14.27           | 33.65           |
| Current      | 23.43           | 23.25           |
| <b>Total</b> | <b>37.69</b>    | <b>56.90</b>    |

\* Refer Note No. 37

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 11 (D) Financial Liabilities - Trade Payable

(₹ in lakhs)

| Particulars                                                                            | 31st March 2026  | 31st March 2025  |
|----------------------------------------------------------------------------------------|------------------|------------------|
| <b>Current</b>                                                                         |                  |                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,014.95         | 1,478.42         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 23,574.98        | 20,644.44        |
| <b>Total Current</b>                                                                   | <b>25,589.94</b> | <b>22,122.86</b> |

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

(₹ in lakhs)

| Particulars                 |                 | As at 31st March, 2026                                     |                  |               |                 |                   |
|-----------------------------|-----------------|------------------------------------------------------------|------------------|---------------|-----------------|-------------------|
|                             |                 | Outstanding for following Periods from due date of Payment |                  |               |                 |                   |
|                             |                 | Not Due                                                    | Less than 1 year | 1-2 years     | 2-3 years       | More than 3 years |
| (i) MSME                    | 1,107.70        | 766.12                                                     | 14.78            | 63.05         | 63.30           | 2,014.95          |
| (ii) Others                 | 8,367.59        | 13,073.68                                                  | 411.10           | 164.31        | 1,507.62        | 23,524.30         |
| (iii) Disputed dues - MSME  | -               | -                                                          | -                | -             | -               | -                 |
| (iv) Disputed dues - Others | -               | -                                                          | -                | -             | 50.69           | 50.69             |
| <b>Total</b>                | <b>9,475.29</b> | <b>13,839.80</b>                                           | <b>425.88</b>    | <b>227.37</b> | <b>1,621.60</b> | <b>25,589.94</b>  |

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

(₹ in lakhs)

| Particulars                 |                 | As at 31st March, 2025                                     |                  |               |                 |                   |
|-----------------------------|-----------------|------------------------------------------------------------|------------------|---------------|-----------------|-------------------|
|                             |                 | Outstanding for following Periods from due date of Payment |                  |               |                 |                   |
|                             |                 | Not Due                                                    | Less than 1 year | 1-2 years     | 2-3 years       | More than 3 years |
| (i) MSME                    | 615.46          | 791.39                                                     | 66.34            | 5.22          | -               | 1,478.42          |
| (ii) Others                 | 7,291.85        | 11,200.91                                                  | 482.90           | 415.19        | 1,202.40        | 20,593.25         |
| (iii) Disputed dues - MSME  | -               | -                                                          | -                | -             | -               | -                 |
| (iv) Disputed dues - Others | -               | -                                                          | -                | 0.47          | 50.72           | 51.19             |
| <b>Total</b>                | <b>7,907.31</b> | <b>11,992.30</b>                                           | <b>549.24</b>    | <b>420.89</b> | <b>1,253.12</b> | <b>22,122.86</b>  |

### Note 11 (e) Other Financial Liabilities

(₹ in lakhs)

| Particulars                            | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| <b>Current</b>                         |                 |                 |
| Interest accrued and due on borrowings | 286.41          | 305.48          |
| Interest accrued and due on MSME       | 64.17           | 336.29          |
| - Employee benefits payable            | 2,717.51        | 1,785.18        |
| - Expense Payable                      | 85.62           | 90.28           |
| - Wages payable                        | 1,733.44        | 1,503.02        |
| - Retention Money                      | 2,934.84        | 2,835.40        |
| - Other Payables                       | 39.05           | 39.28           |
| <b>Total</b>                           | <b>7,861.04</b> | <b>6,894.91</b> |

Retention money represents payments retained as security for the satisfactory completion of work and the fulfillment of future performance obligations, including defect liability periods.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ in lakhs)

**Note 12 Provisions**

| Particulars                            | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| <b>Non -Current</b>                    |                 |                 |
| Gratuity (unfunded)                    | 1,364.35        | 1,218.29        |
| <b>Non -Current Total</b>              | <b>1,364.35</b> | <b>1,218.29</b> |
| <b>Current</b>                         |                 |                 |
| Gratuity (unfunded)                    | 177.21          | 138.09          |
| Provision for Right of Recompense(ROR) | 3,500.00        | 1,500.00        |
| Provision for defect liability period  | 123.10          | 116.12          |
| <b>Current Total</b>                   | <b>3,800.31</b> | <b>1,754.21</b> |
| <b>Total</b>                           | <b>5,164.66</b> | <b>2,972.50</b> |

(₹ in lakhs)

**Note 13 Other Liabilities**

| Particulars                     | 31st March 2026  | 31st March 2025  |
|---------------------------------|------------------|------------------|
| <b>Current</b>                  |                  |                  |
| <b>Contract Liability</b>       |                  |                  |
| - Mobilisation Advance          | 11,948.41        | 11,182.72        |
| - Advance against sale of plots | 16.00            | 24.32            |
| - Advance from Customers        | 18,303.04        | 8,821.80         |
| <b>Other payable</b>            |                  |                  |
| - Statutory Dues                | 1,682.97         | 3,309.57         |
| - Interest payable on govt due  | 438.22           | 438.22           |
| <b>Total Current</b>            | <b>32,388.64</b> | <b>23,776.63</b> |
| <b>Non Current</b>              |                  |                  |
| <b>Contract Liability</b>       |                  |                  |
| - Mobilisation Advance          | 8,992.70         | 8,552.99         |
| <b>Total Non Current</b>        | <b>8,992.70</b>  | <b>8,552.99</b>  |
| <b>Total</b>                    | <b>41,381.34</b> | <b>32,329.62</b> |

**Note 14 Revenue from Operations**

(₹ in lakhs)

| Particulars                                   | 31st March 2026    | 31st March 2025    |
|-----------------------------------------------|--------------------|--------------------|
| Construction Job Work -Net                    | 1,33,515.12        | 1,12,679.99        |
| Other operating revenues                      |                    |                    |
| Sale of Stock(Land)                           | 91.62              | 149.02             |
| Sales of construction material                | 557.85             | 975.77             |
| Sale of Scrap Receipts                        | 337.95             | 309.03             |
| Other operating revenues                      | 288.74             | 115.92             |
| <b>Total Revenue contracts with Customers</b> | <b>1,34,791.28</b> | <b>1,14,229.67</b> |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 15 Other Income

(₹ in lakhs)

| Particulars                                                                       | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
| Interest Income                                                                   | 251.56          | 263.52          |
| Dividend Income                                                                   |                 | -               |
| Sundry Balances Written back (Net)                                                | 1,158.95        | 833.56          |
| Profit on sale of assets                                                          | 321.37          | 1,256.59        |
| Other miscellaneous income (net of expenses directly attributable to such income) | 2.15            | 0.50            |
| <b>Total</b>                                                                      | <b>1,734.03</b> | <b>2,354.17</b> |

### Note 16 Cost of Materials Consumed

(₹ in lakhs)

| Particulars                         | 31st March 2026  | 31st March 2025  |
|-------------------------------------|------------------|------------------|
| Opening Stock-Materials             | 6,621.30         | 6,843.71         |
| Add: Purchases                      | 58,660.57        | 53,593.85        |
| Less: Closing Stock-Materials       | 8,421.69         | 6,621.30         |
| <b>Consumption of materials (A)</b> | <b>56,860.19</b> | <b>53,816.25</b> |
| Opening Stock in Trade              | 3,577.07         | 3,717.58         |
| Closing Stock in Trade              | 3,469.80         | 3,577.07         |
| <b>Change in stock In trade (B)</b> | <b>107.27</b>    | <b>140.51</b>    |
| <b>Total (A +B)</b>                 | <b>56,967.46</b> | <b>53,956.76</b> |

### Note 17 Construction Expenses

(₹ in lakhs)

| Particulars                                    | 31st March 2026  | 31st March 2025  |
|------------------------------------------------|------------------|------------------|
| Sub Contract Work                              | 47,924.85        | 36,758.05        |
| Other Construction Expenses (Ref. note no- 21) | 6,663.39         | 5,552.47         |
| <b>Total</b>                                   | <b>54,588.24</b> | <b>42,310.52</b> |

### Note-18 Employees benefit expenses

(₹ in lakhs)

| Particulars                                     | 31st March 2026  | 31st March 2025 |
|-------------------------------------------------|------------------|-----------------|
| Salaries & Wages, Bonus, and othe Benefits      | 10,024.30        | 9,159.68        |
| Gratuity Expense*                               | 515.04           | 227.72          |
| Contribution to provident fund and other funds* | 372.09           | 260.88          |
| Staff welfare expenses                          | 145.73           | 133.66          |
| <b>Total</b>                                    | <b>11,057.16</b> | <b>9,781.95</b> |

Includes Rs. 7868.51/- lakh Directly related to projects ( PY 7569.77/- Lakh)

\* Ref Not no - 30 for Definded Contribution and Defined benefit plan

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Note-19 Finance Cost**

(₹ in lakhs)

| Particulars                                  | 31st March 2026 | 31st March 2025 |
|----------------------------------------------|-----------------|-----------------|
| <b>Interest expense</b>                      |                 |                 |
| Banks                                        | 3,240.58        | 3,043.00        |
| Customer advances and others                 | 347.07          | 865.03          |
| Finance Cost on Lease Liability (IND AS 116) | 4.04            | 5.56            |
| <b>Other Borrowing Cost</b>                  |                 |                 |
| BG Charges                                   | 471.84          | 636.79          |
| Other Bank Charges                           | 160.21          | 200.44          |
| <b>Total</b>                                 | <b>4,223.74</b> | <b>4,750.82</b> |

**Note-20 Depreciation and amortization expenses**

(₹ in lakhs)

| Particulars                                        | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------|-----------------|-----------------|
| On Property, Plant and Equipment - (Refer Note 3a) | 1,359.00        | 1,096.53        |
| On Right to Use - (Refer Note 3c)                  | 19.04           | 17.44           |
| On Intangible Assets - (Refer Note 4)              | 20.22           | 15.91           |
| <b>Total</b>                                       | <b>1,398.26</b> | <b>1,129.88</b> |

**Note-21 Other Expenses**

(₹ in lakhs)

| Particulars                                                       | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------------------|-----------------|-----------------|
| Power and Fuel                                                    | 1,038.56        | 901.42          |
| Water and Electricity                                             | 883.75          | 814.97          |
| Rates and Taxes                                                   | 191.96          | 94.56           |
| Communication                                                     | 24.28           | 20.74           |
| Printing And Stationery                                           | 8.68            | 8.92            |
| Hire Charges                                                      | 2,505.76        | 2,083.63        |
| Repairs & Maintenance                                             | 454.48          | 350.68          |
| Travel & Conveyance                                               | 212.61          | 216.45          |
| Legal And Professional expenses                                   | 1,232.79        | 620.81          |
| Security Charges                                                  | 528.74          | 558.97          |
| Provision for Expected Credit Loss (ECL)                          | 145.31          | 150.24          |
| Bad Debts Written Off                                             | -               | 52.44           |
| Provision for Loan/Investment                                     | 0.30            | 35.26           |
| CSR (Corporate social responsibility)                             | 110.00          | 147.80          |
| Rent                                                              | 615.62          | 531.57          |
| Insurances                                                        | 258.62          | 237.74          |
| Miscellaneous Expenses                                            | 537.40          | 190.12          |
| <b>Less: Transfer to Construction Expenses ( Ref Note No- 17)</b> | <b>6,663.39</b> | <b>5,552.47</b> |
| <b>Total</b>                                                      | <b>2,085.46</b> | <b>1,463.85</b> |

**(i) Detail of payment to Auditors**

(₹ in lakhs)

| Particulars                             | 31st March 2026 | 31st March 2025 |
|-----------------------------------------|-----------------|-----------------|
| (a) Statutory Audit/ limited Reveiw fee | 18.00           | 18.00           |
| (b) Tax Audit fee                       | 2.50            | 2.50            |
| (c) Other Service charges               | 4.33            | 7.50            |
| <b>Total</b>                            | <b>24.83</b>    | <b>28.00</b>    |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note-22 Tax Expenses

#### a) Current Tax and Deferred Tax

(₹ in lakhs)

| Particulars                                                 | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------------|-----------------|-----------------|
| <b>Current Tax</b>                                          |                 |                 |
| Current tax on profits for the year                         | 1,084.53        | 1,246.94        |
| <b>Total Current Tax expenses (1)</b>                       | <b>1,084.53</b> | <b>1,246.94</b> |
| <b>Deferred Tax</b>                                         |                 |                 |
| Decrease / (increase) in deferred tax assets (refer note 6) | (519.09)        | 78.58           |
| <b>Total deferred tax expense/ (benefits) (2)</b>           | <b>(519.09)</b> | <b>78.58</b>    |
| <b>Tax expenses for the earlier years (3)</b>               | <b>0.30</b>     | <b>33.56</b>    |
| <b>Total Income Tax Expenses (1+2+3)</b>                    | <b>565.73</b>   | <b>1,359.07</b> |

#### Tax Reconciliation:

| Particulars                                              | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------------|-----------------|-----------------|
| <b>Profit before tax (a)</b>                             | <b>2,423.40</b> | <b>4,950.61</b> |
| Tax Rate                                                 | 25.17%          | 25.17%          |
| Tax accounting profit                                    | 609.92          | 1,245.97        |
| Tax effect of 'expenses not allowed in the Income Tax'   | (64.25)         | (129.78)        |
| Tax effect of 'expenses on which tax already paid'       | (84.64)         | (159.01)        |
| Tax effect of 'expenses allowed on actual/payment basis' | 810.06          | 689.36          |
| Tax effect of 'Timing difference (Depreciation)'         | (105.68)        | (83.35)         |
| Tax effect of other adjustment                           | (80.88)         | (316.26)        |
| Tax effect of 'Brought forward loss'                     | -               | -               |
| <b>Current Tax Expense (b)</b>                           | <b>1,084.53</b> | <b>1,246.94</b> |
| <b>Effective tax rate (b/a)</b>                          | <b>44.75%</b>   | <b>25.19%</b>   |

#### b) Amount recognised as other comprehensive income

(₹ in lakhs)

| Particulars                                                     | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------|-----------------|-----------------|
| Remeasurements of defined benefit liability (assets) before tax | 201.52          | (27.25)         |
| Tax benefit on above                                            | (50.72)         | 6.86            |
| <b>Other comprehensive income (net of taxes)</b>                | <b>150.80</b>   | <b>(20.39)</b>  |

### Note 23 Exceptional item

#### Current Year Items:

During the year, the Company has recognized exceptional Loss of ₹ 3781.59/- Lakh in the financials. The exceptional items comprise the following:-

Provision for Right of Recompense (RoR): All major financial terms under the CDR package have been complied with, except for the ROR payable to participant lenders, which is pending quantification. In addition to the ₹ 1,500.00/- lakh provided in FY 2024-25, an additional provision of ₹ 2,000.00/- Lakh has been recognized in the current year.

An amount of ₹ 1,781.59/- Lakh has been written off from contract assets pursuant to an arbitration settlement.

#### Previous Year Items:

Last year, the Company has recognized a net exceptional gain of ₹ 1760.57/-Lakhs in the financials. The exceptional items comprise the following:-

A one-time income of Rs. 5,650.71/- Lakhs received as net proceeds from litigation awarded in the Company's favor.

Bad debts of Rs. 1663.15/- Lakhs recognized against receivables from a customer deemed irrecoverable due to proceedings under the Insolvency and Bankruptcy Code before the National Company Law Tribunal (NCLT).

Write-off of contract assets amounting to Rs. 727.00/- Lakhs, representing balances no longer recoverable.

Provision for Right of Recompense (RoR) obligations amounting to Rs. 1,500.00/- Lakhs has been recognized based on management's best estimate of the liability arising towards lenders upon the closure of the Corporate Debt Restructuring (CDR) package.

These items are considered to be non-recurring in nature and have accordingly been presented as exceptional items in the financials.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Note 24 Contingent liability in respect of**

(₹ in lakhs)

| Particulars                                             | 31st March 2026  | 31st March 2025  |
|---------------------------------------------------------|------------------|------------------|
| A. Corporate Guarantees given on behalf of subsidiaries | 300.00           | 300.00           |
| B. Corporate Guarantees given in favour of Clients      | 9278.71          | 8,529.50         |
| Excise Duty                                             | 3.50             | 3.50             |
| GST                                                     | 1911.05          | 3,547.70         |
| <b>Total</b>                                            | <b>11,494.06</b> | <b>12,380.71</b> |

- 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. 15.00 Cr made by the Company as per the direction of Hon'ble Tribunal, is continued to be remained with the PF Deptt.

**Note 25 Capital and other commitments**

(₹ in lakhs)

| Particular                                                                                                      | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Capital Commitments</b>                                                                                      |                 |                 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | 641.35          | 2,163.29        |

**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 Ind 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.

(₹ in lakhs)

| Particular                   | 31st March 2026 | 31st March 2025 |
|------------------------------|-----------------|-----------------|
| <b>Construction Job Work</b> |                 |                 |
| Government Entities          | 20,977.87       | 13,882.38       |
| Non - Government Entities    | 1,12,537.26     | 98,797.61       |

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

| Particulars             | No. of Customers | 31st March 2026  | No. of Customers | 31st March 2025  |
|-------------------------|------------------|------------------|------------------|------------------|
| Government Entities     | 1                | 14,184.83        | 0                | -                |
| Non-Government Entities | 1                | 26,820.89        | 2                | 32,790.21        |
| <b>Total</b>            | <b>2</b>         | <b>41,005.72</b> | <b>2</b>         | <b>32,790.21</b> |

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

(₹ in lakhs)

| Particulars                                | Defect Liability period | Onerous contract |
|--------------------------------------------|-------------------------|------------------|
| <b>Balance as at 1st April 2025</b>        | <b>116.12</b>           | <b>-</b>         |
| Additions during the year                  | 66.76                   | -                |
| Utilisation during the year                | -                       | -                |
| Reversal (withdrawn as no longer required) | 59.78                   | -                |
| <b>As at 31st March 2026</b>               | <b>123.10</b>           | <b>-</b>         |
| Non current                                | -                       | -                |
| Current                                    | 123.10                  | -                |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                | Defect Liability period | Onerous contract |
|--------------------------------------------|-------------------------|------------------|
| Balance as at 1st April 2024               | 113.93                  | -                |
| Additions during the year                  | 56.34                   | -                |
| Utilisation during the year                | -                       | -                |
| Reversal (withdrawn as no longer required) | 54.15                   | -                |
| As at 31st March 2025                      | 116.12                  | -                |
| Non current                                | -                       | -                |
| Current                                    | 116.12                  | -                |

**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

| Particulars                                                                                                             | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders (₹ in lakhs) | 1,858           | 3,592           |
| (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 (₹)                                                                                    | 0.82            | 1.59            |
| (iv) Diluted earning per share in (₹)                                                                                   | 0.82            | 1.59            |
| (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.1484.76/- lacs (31st March 2025: Rs.1282.85/-Lacs) for Provident Fund and ESI 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.

**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 2026**

| Particulars                                               | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------|-----------------|-----------------|
| <b>Change in Defined Benefit Obligation:</b>              |                 |                 |
| Projected benefit obligation at the beginning of the year | 1,356.38        | 1,180.39        |
| Interest cost on DBO                                      | 91.96           | 83.69           |
| Net Current Service Cost                                  | 156.19          | 144.03          |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|                                                            |                 |                 |
|------------------------------------------------------------|-----------------|-----------------|
| Annual Plan Participants Contributions                     | -               | -               |
| Past Service Cost                                          | 266.89          | -               |
| Actuarial (Gain) / Loss                                    | (201.52)        | 27.25           |
| Change in foreign Currency Rates                           | -               | -               |
| Acquisition/ Business Combination/ Divestiture             | -               | -               |
| Loss/ (Gain ) on curtailments/ settlements                 | -               | -               |
| Benefits Paid                                              | (128.33)        | (78.97)         |
| <b>Projected benefit obligation at the end of the year</b> | <b>1,541.56</b> | <b>1,356.38</b> |

(₹ in lakhs)

| <b>Change in fair value plan assets</b>                 | <b>31st March 2026</b> | <b>31st March 2025</b> |
|---------------------------------------------------------|------------------------|------------------------|
| 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)                                 | -                      | -                      |
| <b>Fair value of plan assets at the end of the year</b> | <b>-</b>               | <b>-</b>               |

(₹ in lakhs)

| <b>Net gratuity cost for the year ended</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|---------------------------------------------|------------------------|------------------------|
| Service Cost                                | 156.19                 | 144.03                 |
| Interest of defined benefit obligation      | 91.96                  | 83.69                  |
| Expected return on plan assets              | -                      | -                      |
| Past Service Cost                           | 266.89                 | -                      |
| Remeasurements                              | -                      | -                      |
| <b>Net gratuity cost</b>                    | <b>515.04</b>          | <b>227.72</b>          |

(₹ in lakhs)

| <b>Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Amount recognised in OCI (Gain )/loss Beginning of the period</b>                                                      | <b>86.63</b>           | <b>59.38</b>           |
| Effect of Change in Financial Assumptions                                                                                 | -                      | -                      |
| Effect of Change in Demographic Assumptions                                                                               | (97.38)                | 29.89                  |
| Effect of Experience Adjustment                                                                                           | -                      | -                      |
| Return on Plan Assets ( Excluding Interest)                                                                               | (104.14)               | (2.64)                 |
| Change in Assets Ceiling                                                                                                  | -                      | -                      |
| <b>Total Re-measurement Recognised in OCI (Gain)/ Loss</b>                                                                | <b>(201.52)</b>        | <b>27.25</b>           |
| <b>Amount recognised in OCI (Gain )/loss end of the period</b>                                                            | <b>(114.90)</b>        | <b>86.63</b>           |

| <b>Total defined benefits Cost / ( Income) included in profit and loss and Other comprehensive income</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|-----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Amount recognised in profit / Loss End of the period                                                      | 515.04                 | 227.72                 |
| Amount recognised in OCI end of the period                                                                | (201.52)               | 27.25                  |
| <b>Total Net defined benefits Cost/ (income) recognised as the period -End</b>                            | <b>313.51</b>          | <b>254.97</b>          |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in lakhs)

| Reconciliation of Balance Sheet Amount                     | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------------|-----------------|-----------------|
| Balance sheet (assets/ liability, Beginning of the period) | 1,356.38        | 1,180.39        |
| True up                                                    | -               | -               |
| Total charge / (credit) recognised in Profit and Loss      | 515.04          | 227.72          |
| Total remeasurement recognised on OC (income)/Loss         | (201.52)        | 27.25           |
| Acquisition / Business Combination / Divestiture           | -               | -               |
| Employer Contribution                                      | -               | -               |
| Benefits Paid                                              | (128.33)        | (78.97)         |
| <b>Amount recognised in standalone balance sheet</b>       | <b>1,541.56</b> | <b>1,356.38</b> |

| Actual Return on plan Assets        | 31st March 2026 | 31st March 2025 |
|-------------------------------------|-----------------|-----------------|
| Expected return on plan assets      | -               | -               |
| Remeasurement on plan assets        | -               | -               |
| <b>Actual Return on plan Assets</b> | <b>-</b>        | <b>-</b>        |

(₹ in lakhs)

| Current and non Current Bifurcation | 31st March 2026 | 31st March 2025 |
|-------------------------------------|-----------------|-----------------|
| Current liability                   | 177.21          | 138.09          |
| Non Current liability               | 1,364.35        | 1,218.29        |
| <b>Total liability</b>              | <b>1,541.56</b> | <b>1,356.38</b> |

| Financial Assumptions used to determine the profit and loss charge | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------------------------|-----------------|-----------------|
| Discount rate                                                      | 7.60 P.A        | 6.78 P.A        |
| Salary escalation rate                                             | 6.00 P.A        | 6.00 P.A        |

| Demographic assumptions used to determine the defined benefits | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------------------|-----------------|-----------------|
| Retirement Age                                                 | 58 year         | 58 year         |
| Mortality table ( Indian Assured Lives Mortality)              | (2012-2014)     | (2012-2014)     |
| <b>Employee Turnover / Attrition Tate :-</b>                   |                 |                 |
| 18 to 30 year                                                  | 4.00%           | 4.00%           |
| 30 to 45 years                                                 | 3.00%           | 3.00%           |
| Above 45 years                                                 | 2.00%           | 2.00%           |

### Sensitivity analysis

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

(₹ in lakhs)

| Particulars                            | 31st March 2026 |          | 31st March 2025 |          |
|----------------------------------------|-----------------|----------|-----------------|----------|
|                                        | Increase        | Decrease | Increase        | Decrease |
| Discount Rate 100 basis point          | (105.21)        | 120.27   | (92.17)         | 101.85   |
| Salary Escalation Rate 100 basis point | 121.00          | (107.65) | 101.64          | (93.63)  |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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

| Particulars  | (₹ in lakhs)    |                 |
|--------------|-----------------|-----------------|
|              | 31st March 2026 | 31st March 2025 |
| year 1       | 182.16          | 143.04          |
| year 2       | 173.77          | 173.30          |
| year 3       | 156.47          | 155.31          |
| year 4       | 216.23          | 142.64          |
| year 5       | 258.65          | 194.46          |
| Next 5 years | 1,616.76        | 1,457.79        |

**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

Joint Venture

BLK-BILIL Consortium

Joint Venture

**(C) Associates**

Aureus Financial Services Limited

**Status**

Limited Company

B.L.K. Securities Private Limited

Private Limited Company

Ahuja Kashyap Malt Pvt. Ltd.

Private Limited Company

Bezel Investments & Finance Pvt. Ltd.

Private Limited Company

B.L. Kashyap & Sons

Partnership Firm

Kasturi Ram Herbal Industries

Partnership Firm

Aiyana Trading Pvt. Ltd.

Private Limited Company

Chrysalis Trading Pvt. Ltd.

Private Limited Company

Chrysalis Realty Projects (P) Ltd

Private Limited Company

EON Auto Industries Pvt. Ltd.

Private Limited Company

Suryakant Kakade & Soul Space

Partnership Firm

Bezel Hospitality private Limited

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Mr. Saurabh Kashyap  
 Ms. Anjoo Kashyap  
 Ms. Amrita Kashyap  
 Ms. Nitika Nayar Kashyap  
 Ms. Shruti Choudhari  
 Ms. Sanjana Kashyap  
 Mr. Sahil Kashyap  
 Ms. Mayali Kashyap

Son of Mr. Vineet Kashyap  
 Wife of Mr. Vinod Kashyap  
 Wife of Mr. Vikram Kashyap  
 Wife of Mr. Mohit Kashyap  
 Daughter of Mr. Vineet Kashyap  
 Daughter of Mr. Vikram Kashyap  
 Son of Mr. Vikram Kashyap  
 Wife of Mr. Saurabh Kashyap

## (2) Transactions with related parties during the year :

(₹ in lakhs)

|     | Particulars                                     | 31st March 2026 | 31st March 2025 |
|-----|-------------------------------------------------|-----------------|-----------------|
| (A) | <b>Sale of Materials</b>                        |                 |                 |
|     | BLK Lifestyle Limited                           | 0.00            | 0.82            |
| (B) | <b>Sale of Fixed Asset</b>                      |                 |                 |
|     | BLK Lifestyle Limited                           | -               | -               |
| (C) | <b>Purchase of Materials/ job work</b>          |                 |                 |
|     | BLK Lifestyle Limited                           | 36.28           | 130.27          |
| (D) | <b>Fixed Assets Purchase</b>                    |                 |                 |
|     | BLK Lifestyle Limited                           | 665.52          | 501.39          |
| (E) | <b>Sub Contractor Expenses</b>                  |                 |                 |
|     | BLK Lifestyle Limited                           | 1.03            | 1.55            |
| (F) | <b>Sale of Services (Pine)</b>                  |                 |                 |
|     | Bezel Hospitality Private Limited               | 62.37           | 117.76          |
| (G) | <b>Remuneration to Key Management Personnel</b> |                 |                 |
|     | Vinod Kashyap                                   | 138.15          | 138.35          |
|     | Vineet Kashyap                                  | 137.19          | 137.41          |
|     | Vikram Kashyap                                  | 140.59          | 137.46          |
|     | Saurabh Kashyap                                 | 43.75           | 41.20           |
|     | Shruti Choudhari                                | 60.00           | 58.00           |
|     | Sahil Kashyap                                   | 28.80           | 27.20           |
|     | Sanjana Kashyap                                 | 12.40           | 12.00           |
| (H) | <b>Rent Expenses</b>                            |                 |                 |
|     | Ahuja Kashyap Malts Private Limited             | 5.66            | 5.66            |
|     | B.L.Kashyap (HUF)                               |                 | -               |
|     | Amrita Kashyap                                  | 7.92            | 7.92            |
| (I) | <b>Travelling Expenses</b>                      |                 |                 |
|     | Bezel Hospitality Private Limited               | 8.25            | 1.70            |
| (J) | <b>Maintenance Expenses</b>                     |                 |                 |
|     | Baltic Motor Private Limited                    | -               | -               |
| (K) | <b>Interest Expenses</b>                        |                 |                 |
|     | Chrysalis Realty Projects Private Limited       | 1.32            | 1.40            |
|     | Aiyana Trading Pvt. Ltd.                        | -               | -               |
| (L) | <b>ICD payment Matured</b>                      |                 |                 |
|     | Soul Space Projects Limited                     |                 |                 |
|     | Chrysalis Realty Projects Private Limited       | 20.00           | -               |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|     |                                       |        |        |
|-----|---------------------------------------|--------|--------|
| (M) | <b>Loss on share of JV operations</b> |        |        |
|     | BLK-NCC Consortium                    | (0.00) | (1.84) |

**(3) Outstanding balances with related parties**
**(₹ in lakhs)**

|     | Particulars                               | 31st March 2026 | 31st March 2025 |
|-----|-------------------------------------------|-----------------|-----------------|
| (A) | <b>Trade Receivables</b>                  |                 |                 |
|     | Suryakantkant Kakade and Soul Space       | 376.13          | 376.13          |
|     | BLK Lifestyle Limited                     | 57.75           | 57.75           |
|     | Soul Space Projects Limited               | 2,914.13        | 2,914.13        |
|     | BLK-NCC Consortium                        | 55.03           | 58.97           |
| (B) | <b>Advance to Vendors</b>                 |                 |                 |
|     | BLK Lifestyle Limited                     | 520.49          | 625.58          |
|     | Soul Space Reality Limited                | 51.42           | 51.42           |
| (C) | <b>Other Receivables</b>                  | -               | -               |
|     | Bezel Hospitality Private Limited         | 29.75           | 54.11           |
|     | Soul Space hospitablity limited           | 5.40            | 5.40            |
| (D) | <b>ICD Receivables</b>                    |                 |                 |
|     | BLK Lifestyle Limited                     | 1,131.45        | 1,131.45        |
|     | Soul Space Projects Limited               | 7,211.17        | 7,211.17        |
|     | Security Information Systems India Ltd    | 153.41          | 153.41          |
| (E) | <b>Interest Receivables</b>               |                 |                 |
|     | 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) | <b>Director Loan Payable</b>              |                 |                 |
|     | Vinod Kashyap                             | 959.83          | 959.83          |
|     | Vineet Kashyap                            | 1,268.50        | 1,268.50        |
|     | Vikram Kashyap                            | 110.00          | 110.00          |
| (G) | <b>ICD Payable</b>                        |                 |                 |
|     | Aiyana Trading Private Limited            | 252.00          | 252.00          |
|     | Chrysalis Realty Projects Private Limited | -               | 20.00           |
| (H) | <b>Interest Payable</b>                   |                 |                 |
|     | Chrysalis Realty Projects Private Limited | -               | 26.50           |
|     | Aiyana Trading Pvt. Ltd.                  | 173.48          | 173.48          |
| (I) | <b>Other Payables</b>                     |                 |                 |
|     | Baltic Motor Private Limited              | -               | -               |
|     | Bezel Hospitality Private Limited         | -               | 3.16            |
|     | Ahuja Kashyap Malts Private Limited       | 63.35           | 58.82           |
|     | B.L.Kashyap (HUF)                         | 1.37            | 1.47            |
|     | Vinod Kashyap                             | 37.11           | 6.33            |
|     | Vineet Kashyap                            | 37.48           | 6.73            |
|     | Vikram Kashyap                            | 36.26           | 6.65            |
|     | Amrita Kashyap                            | 5.94            | 5.93            |
|     | Saurabh Kashyap                           | 14.02           | 2.56            |
|     | Shruti Choudhari                          | 7.41            | 0.46            |
|     | Sahil Kashyap                             | 6.11            | 2.10            |
|     | Sanjana Kashyap                           | 2.00            | 0.94            |
|     | BLK - Infrastructure Limited              | 35.00           | 35.00           |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Guarantee on behalf of subsidiary company:

( ₹ in lakhs )

| Subsidiary Name       | 31st March 2026 | 31st March 2025 |
|-----------------------|-----------------|-----------------|
| 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.

### Note 32 Contract Balances

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

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

#### Contract Assets

( ₹ in lakhs )

|                                                                        |           |
|------------------------------------------------------------------------|-----------|
| At 1st April 2025                                                      | 32,993.12 |
| Increase/(Decrease) related to services provided in the year (Net)     | 4,336.12  |
| Impairments on contract assets recognised at the beginning of the year | 1,781.59  |
| At 31st March 2026                                                     | 35,547.64 |

( ₹ in lakhs )

|                                                                        |           |
|------------------------------------------------------------------------|-----------|
| At 1st April 2024                                                      | 30,535.17 |
| Increase/(Decrease) related to services provided in the year (Net)     | 3,184.95  |
| Impairments on contract assets recognised at the beginning of the year | 727.00    |
| At 31st March 2025                                                     | 32,993.12 |

#### Contract Laibilities

( ₹ in lakhs )

|                                                                                        |           |
|----------------------------------------------------------------------------------------|-----------|
| At 1st April 2025                                                                      | 28,581.83 |
| Revenue recognised against contract liabilities during the year                        | 26,930.61 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 37,608.92 |
| At 31st March 2026                                                                     | 39,260.15 |

( ₹ in lakhs )

|                                                                                        |           |
|----------------------------------------------------------------------------------------|-----------|
| At 1st April 2024                                                                      | 20,833.60 |
| Revenue recognised against contract liabilities during the year                        | 21,528.87 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 29,277.10 |
| At 31st March 2025                                                                     | 28,581.18 |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****Note 33 Micro and small enterprises**

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the 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, 2026 based on the information received and available with the Company.

| ( ₹ in lakhs )                                                                                                                                                                                                                                                         |                 |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particular                                                                                                                                                                                                                                                             | 31st March 2026 | 31st March 2025 |
| Principal amount remaining unpaid to any supplier as at the period end                                                                                                                                                                                                 | 2,014.95        | 1,478.42        |
| Interest due thereon                                                                                                                                                                                                                                                   | 64.17           | 74.74           |
| 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                                                                                                                                                                                    | 64.17           | 336.29          |
| 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 |                 |                 |

**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 effects 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 checked during the period of a contract. However, risk on trade receivables and unbilled Revenue 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. The management uses a simplified approach for the purpose of computation on Expected Credit Loss for trade receivable.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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 2026 | 31st March 2025 |
| Revenue from Top Customer   | 26,820.89       | 18,333.13       |
| Revenue from Top 5 Customer | 66,626.32       | 55,478.12       |

### Expected credit loss/ lifetime credit loss assessment for customers as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 :

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 2026 | 31st March 2025 |
| Balance as the beginning of the year | 387.69          | 237.45          |
| Addition During the year             | 145.31          | 1,865.83        |
| Utilisation during the year          | -               | 1,715.59        |
| Balance at the end of the year       | 533.00          | 387.69          |

^ The Company has writte off during the year ended 31st March 2025 Rs 1,715.59/- Lakh as Bad debts (31 March 2024 Rs. 44.57/- Lakh)

### Retention money

Retention money represents amounts contractually withheld by customers and is payable upon completion of the project and expiry of the specified defect liability period, which generally ranges from 1 to 2 years. The purpose of retention is to ensure satisfactory fulfillment of contractual obligations and to provide customers with adequate security against performance risks. Management believes that retention money does not contain a financing component, as the primary intent is to provide security against performance obligation rather financing accordingly, no time value of money is involved.

Retention money is classified as a trade receivable, as there are no significant performance obligations pending under the contract. Based on historical experience, there have been no material defaults or recoverability issues on account of performance.

Further, retention amounts that can be recovered against the submission of a bank guarantee are classified as current assets, as management expects to realize them within the next 12 months.

### Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 2,250.73/- Lakh & Rs. 2021.31/- Lakh as at 31st March 2026, and 31 March 2025 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

### Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities. The Company has issued a guarantee of Rs. 300/- Lakh ( Rs. 300/- Lakh) to certain banks in respect of credit facilities granted to subsidiaries BLK Lifestyle Limited.

### Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31st March 2026 and 31st March 2025. 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 2026 Rs 38,551.90/- Lakh and 31st March 2025 Rs 38,551.90/- Lakh. The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries except the provision for impairment of investment as mentioned in the note no 5(a) and 5(c)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Liquidity risk**

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

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

As of 31st March 2026, the Company had working capital (Total current assets - Total current liabilities) of INR 24,842.07/- Lakh including cash and cash equivalents of INR 2,250.73/- Lakh investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of INR 1,849.63/- Lakh. As of 31st March 2025, the Company had working capital of INR 24,842.07/- Lakh including cash and cash equivalents of INR 2,021.31/- Lakh, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 12 months) of INR 1,299.75/- Lakh.

**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 2026       |             |          |           |                   |
|-----------------------------------------------|-----------------|-----------------------|-------------|----------|-----------|-------------------|
|                                               |                 | Contractual cash flow |             |          |           |                   |
|                                               |                 | Total                 | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| <b>Non -derivatives financial liabilities</b> |                 |                       |             |          |           |                   |
| Borrowing *                                   | 27,986.18       | 27,986.18             | 25,277.85   | 118.00   | -         | 2,590.33          |
| Trade Payables                                | 25,589.94       | 25,589.94             | 25,589.94   | -        | -         |                   |
| Other financial Liabilities                   | 7,898.73        | 7,898.73              | 7,884.46    | 14.27    |           |                   |

(₹ in lakhs)

| Particulars                                  | Carrying amount | 31st March 2025       |             |          |           |                   |
|----------------------------------------------|-----------------|-----------------------|-------------|----------|-----------|-------------------|
|                                              |                 | Contractual cash flow |             |          |           |                   |
|                                              |                 | Total                 | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| <b>Non-derivatives financial liabilities</b> |                 |                       |             |          |           |                   |
| Borrowing *                                  | 29,056.15       | 29,056.15             | 26,327.82   | 118.00   | 20.00     | 2,590.33          |
| Trade Payables                               | 22,122.86       | 22,122.86             | 22,122.86   | -        | -         |                   |
| Other financial Liabilities                  | 6,951.81        | 6,951.81              | 6,918.16    | 33.65    |           |                   |

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 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 payables 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 consist interest free loans from Directors amounting to Rs. 2,338.33 lakhs and fixed rate borrowings amounting to Rs. 370.00 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 |
| <b>As as 31st March 2026</b>                         |                  |                 |
| Unsecured Rupee Loans - From Others                  |                  | -               |
| Working Capital Loans Repayable on Demand from Banks | (252.78)         | 252.78          |
| <b>sensitivity (net)</b>                             | <b>(252.78)</b>  | <b>252.78</b>   |

( ₹ in lakhs )

| Particulars                                          | Profit or (Loss) |                 |
|------------------------------------------------------|------------------|-----------------|
|                                                      | 100 bp increase  | 100 bp decrease |
| <b>As as 31st March 2025</b>                         |                  |                 |
| Unsecured Rupee Loans - From Others                  |                  | -               |
| Working Capital Loans Repayable on Demand from Banks | (263.28)         | 263.28          |
| <b>sensitivity (net)</b>                             | <b>(263.28)</b>  | <b>263.28</b>   |

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

### Accounting Classification and fair values

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ in lakhs)

|          |                                                |             | Carrying values as at |                 | Fair values as at |                 |
|----------|------------------------------------------------|-------------|-----------------------|-----------------|-------------------|-----------------|
|          | Particulars                                    | Levels      | 31st March 2026       | 31st March 2025 | 31st March 2026   | 31st March 2025 |
| <b>1</b> | <b>Financial Assets as at</b>                  |             |                       |                 |                   |                 |
|          | <b>a. Fair value through profit &amp; loss</b> |             |                       |                 |                   |                 |
|          | Investments                                    | Level 1     | 4.55                  | 2.54            | 4.55              | 2.54            |
|          | <b>b. Amortised Cost</b>                       |             |                       |                 |                   |                 |
|          | Investments                                    | Level 1 & 3 | 1,388.42              | 1,388.42        | 1,388.42          | 1,388.42        |
|          | Trade Receivables                              | Level 2     | 52,645.84             | 49,838.92       | 52,645.84         | 49,838.92       |
|          | Loans                                          | Level 2     | 38,315.03             | 38,315.19       | 38,315.03         | 38,315.19       |
|          | Cash and cash equivalents                      | Level 1     | 2,250.73              | 2,021.31        | 2,250.73          | 2,021.31        |
|          | Other bank balances                            | Level 1     | 1,849.63              | 1,299.75        | 1,849.63          | 1,299.75        |
|          | Other financial assets                         | Level 2     | 609.04                | 917.08          | 609.04            | 917.08          |
|          |                                                |             |                       |                 |                   |                 |
| <b>2</b> | <b>Financial Liabilities as at</b>             |             |                       |                 |                   |                 |
|          | <b>a. Amortised Cost</b>                       |             |                       |                 |                   |                 |
|          | Borrowings                                     | Level 2     | 27,986.18             | 29,056.15       | 27,986.18         | 29,056.15       |
|          | Trade payables                                 | Level 2     | 25,589.94             | 22,122.86       | 25,589.94         | 22,122.86       |
|          | Other financial liabilities                    | Level 2     | 7,898.73              | 6,951.81        | 7,898.73          | 6,951.81        |

**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 2026 | 31st March 2025 |
|---------------------------|-----------------|-----------------|
| Net debts                 | 25,735.46       | 27,034.84       |
| Total equity              | 73,520.17       | 71,511.69       |
| Net debts to equity ratio | 0.35            | 0.38            |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 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 have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) 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).

### (viii) Ratio:

| Ratio                                        | Numerator                                                  | Denominator                                                | Current Year | Previous year | Variance (in %) | Remarks for major variations                                                    |
|----------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------|---------------|-----------------|---------------------------------------------------------------------------------|
| Current Ratio                                | Total current assets                                       | Total current liabilities                                  | 1.21         | 1.31          | -7%             | No significant change                                                           |
| Debt-Equity Ratio                            | "Total Debts"                                              | Total equity                                               | 0.38         | 0.41          | -6%             | No significant change                                                           |
| Debt Service Coverage Ratio                  | EBIDITA                                                    | Finance cost                                               | 2.81         | 1.72          | 64%             | increase in profit margins and decrease in finance cost                         |
| Return on Equity Ratio                       | PBT before exceptional Items                               | AVG Shareholders Equity                                    | 8.56%        | 4.58%         | 87%             | increase in profit margins and turnover                                         |
| Inventory turnover ratio                     | Cost of Sale                                               | Inventory                                                  | 16.58        | 15.97         | 4%              | No significant change                                                           |
| Trade Receivables turnover ratio             | Revenue from operations                                    | Average trade receivables Excluding Retention              | 3.09         | 2.76          | 12%             | No significant change                                                           |
| Trade payables turnover ratio                | Cost of Material, Construction Expenses and Other Expenses | Average trade payables                                     | 4.76         | 4.25          | 12%             | No significant change                                                           |
| Net capital turnover ratio                   | Revenue from operations                                    | Avg Working capital = Current assets – Current liabilities | 6.00         | 4.96          | 21%             | No significant change                                                           |
| Net profit ratio excluding Exceptional Items | "Net Profit after Tax ((Excluding Exceptional Items))"     | Revenue from operations                                    | 4.18%        | 1.60%         | 161%            | increase in margin, Decrease in tax exp and reverse effect of Exceptional items |
| Net profit ratio after Exceptional Items     | "Net Profit after Tax (including exceptional item)"        | Revenue from operations                                    | 1.38%        | 3.14%         | -56%            | reverse Impact of Exceptional items                                             |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|                            |      |                          |        |        |      |                                                                                                                |
|----------------------------|------|--------------------------|--------|--------|------|----------------------------------------------------------------------------------------------------------------|
| Return on Capital employed | EBIT | Average Capital employed | 13.86% | 10.91% | 27%  | Better margin in current year                                                                                  |
| Return on investment       | PAT  | Net Worth                | 2.53%  | 5.02%  | -50% | Decrease in PAT due to exceptional items as last year we have Positive Exceptional items this we have negative |

- (ix) 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:
- 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
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) 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.

**(xi) Corporate social responsibility**

| Particulars                                                | 31st March 2026                                                                                                                                                | 31st March 2025                                                                                  |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Amount Required to be Spent by the Company During the year | 104.94                                                                                                                                                         | 146                                                                                              |
| Amount of Expenditure Incurred on                          |                                                                                                                                                                |                                                                                                  |
| (i). Construction/acquisition of any asset                 | -                                                                                                                                                              | -                                                                                                |
| (ii) On purposes other than (i) above                      | 110.00                                                                                                                                                         | 148                                                                                              |
| Shortfall at the end of the year                           | (5)                                                                                                                                                            | (2)                                                                                              |
| Total of previous years shortfall                          | -                                                                                                                                                              | -                                                                                                |
| Reason for shortfall                                       | -                                                                                                                                                              | -                                                                                                |
| Nature of CSR Activities                                   | For Promoting Sports , eradication of Leprosy , Enhancing Educational opportunities for rural and marginalized communities and Construction of school building | For Mid day meal,Promoting Sports , Nutrition, child care, health care and Education of Children |

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

**Note 37: Leases**
**Company as a lessee:**

- The Company's significant leasing arrangements are in respect of leases for pine hotel premises.
- The movement in lease liabilities during the year is as follows:

( ₹ in lakhs )

| Particulars              | 31st March 2025 | 31 March 2024 |
|--------------------------|-----------------|---------------|
| Balance at the beginning | 56.90           | 72.64         |
| Additions                | -               | -             |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                      |         |         |
|--------------------------------------|---------|---------|
| Finance cost accrued during the year | 4.04    | 5.56    |
| Deletions                            | -       | -       |
| Payment of lease liabilities*        | (23.25) | (21.30) |
| Balance at the end                   | 37.69   | 56.90   |

\* Including Interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31st March 2026 is as follows:

| Particulars                                  | 31st March 2025 | 31 March 2024 |
|----------------------------------------------|-----------------|---------------|
| 0-1 year                                     | 23.43           | 23.25         |
| Later than 1 year but not later than 5 years | 16.98           | 40.41         |
| Later than 5 years                           | -               | -             |

(iv) Rent expenses recorded for short-term leases is INR 615.62 Lakhs for the year ended 31st March 2026 (31st March 2025: INR 531.57 Lakhs )

**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 2026 |                   | 31st March 2025 |                   |
|------------------------------------------------|-----------------|-------------------|-----------------|-------------------|
|                                                | Borrowings      | Lease liabilities | Borrowings      | Lease liabilities |
| <b>Opening Balance</b>                         | 29,056.15       | 56.90             | 30,434.47       | 72.64             |
| <b>Non-Cash Flows:</b>                         |                 |                   |                 |                   |
| Creation of lease liabilities under Ind-AS 116 | -               | -                 | -               | -                 |
| Interest expense on lease liabilities          | -               | 4.04              | -               | 5.56              |
| <b>Cash Flows:</b>                             |                 |                   |                 |                   |
| Net proceeds/(repayment) of borrowings         | (1,069.97)      | -                 | (1,378.32)      | -                 |
| Lease liabilities paid including interest      | -               | (23.25)           | -               | (21.30)           |
| <b>Closing Balance</b>                         | 27,986.18       | 37.69             | 29,056.15       | 56.90             |

**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

22-40

The Notes are an integral part of these financial statements

In terms of our report of even date attached

**For Sood Brij & Associates**

Chartered Accountants

Firm Regn.no. 000350N

**Vikram Kashyap**

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**

Managing Director

DIN-00038897

**Vinod Kashyap**

Chairman

DIN-00038854

**Arul Sood**

Partner

Membership No 566030

**Pushpak Kumar**

VP & Company Secretary

**Vikesh Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : 28.05.2026

### 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 (the Holding Company, its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, 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 then ended, and notes to the consolidated financial statements, including a summary of material 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 31 March 2026, its consolidated profit and consolidated total comprehensive income, consolidated statement changes in equity and its consolidated cash flows for the year then ended.

##### 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. 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 opinion.

##### Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements. Our opinion is not modified in respect of these matters:

- Note 29 regarding the matter relating to Provident Fund dues pending before the Hon'ble High Court of Delhi. The demand raised against the Group was earlier deleted by the Tribunal in the first appeal, but the Department's appeal against that order remains pending; the resulting liability, if any, is presently indeterminate. A deposit of ₹15.00 crores, made pursuant to the Tribunal's directions, continues to be held with the Provident Fund Department.
- Note 13(a) regarding the Right of Recompense ("RoR") payable to the participating lenders under the Corporate Debt Restructuring ("CDR") package of the Holding Company. Against an aggregate RoR estimated at ₹69.50 Crore under the Master Restructuring Agreement dated 31 December 2014, the Group carries a cumulative provision of ₹35.00 Crore (₹15.00 Crore recognised in FY 2024-25 and ₹20.00 Crore in the current year), pending final quantification and settlement with the lenders.

##### 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.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. <b>Revenue recognition from contracts.</b></p> <p>The Group's revenue of ₹1,37,913.66 lakhs (PY: ₹1,15,363.32 lakhs) is earned mainly from the Holding Company's construction contracts, recognised using the percentage-of-completion method under Ind AS 115. This requires management to estimate the stage of completion, costs to complete, and variations/claims — judgments that materially affect revenue and the related contract assets.</p>                                                                   | <p>We tested the design and operation of controls over cost estimation and progress certification for a sample of contracts, independently recomputed the percentage of completion, agreed costs incurred to underlying records, corroborated progress with customer certifications/running bills, and assessed the consistency of management's estimates with actual outcomes and contract terms.</p> |
| <p>2. <b>Consolidation process and elimination of intra-group transactions.</b> The consolidated financial statements combine the Holding Company with its subsidiaries and a jointly controlled operation, requiring elimination of significant intra-group balances (including intra-group loans at the standalone level) and transactions. The number of components and the extent of information obtained at component level make the completeness and accuracy of the consolidation process significant to our audit.</p> | <p>We tested the mechanics of consolidation, including elimination entries, adjustments for uniform accounting policies, and the completeness of the population of entities consolidated against the Group's holding structure; we also reviewed the financial information of each component used in consolidation.</p>                                                                                |

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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 adequate accounting records, safeguarding the assets of the Group, prevention and detection of frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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. 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures appropriate in the circumstances, and, under Section 143(3) (i) of the Act, express our opinion on whether the Holding Company has adequate internal financial controls with reference to the consolidated financial statements 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.
- 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 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 Group.

We communicate with those charged with governance of the Holding Company 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.

**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 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.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the financial statements/ financial information of the subsidiaries and joint venture included in the Group, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the 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 specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration paid or provided for by the Holding Company and its subsidiary companies incorporated in India during the year is within the limits laid down under Section 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 29 (contingent liabilities, including corporate guarantees, disputed GST/Excise/ VAT dues, and the matter pending before the Hon'ble High Court of Delhi relating to Provident Fund dues).
    - ii. The Group has made provision, as required under the applicable law or, for material foreseeable losses on long-term contracts – refer Note 33 (provision for defect liability period) and Note 13(a) (provision for Right of Recompense under the CDR package). The Group did not have any long-term derivative contracts as at 31 March 2026.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.
    - iv. Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the financial year ended 31 March 2026 for all relevant transactions recorded in the respective software.

Place: New Delhi

Dated: 28<sup>th</sup> May, 2026

**For Sood Brij & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number 00350N**

**Arul Sood**  
**Partner**  
**Membership Number.566030**  
**UDIN: 26566030VEBGKR1828**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

*(Referred to in paragraph 2(f) under "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 consolidated financial statements for the year ended 31 March 2026)*

### **Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of B.L. Kashyap and Sons Limited ("the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, as of that date.

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 incorporated in India have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, 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 Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary 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. 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 the respective company's 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 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 with reference to consolidated financial statements were 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 internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, 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. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures 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 consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Place: New Delhi**

**Dated: 28<sup>th</sup> May, 2026**

**For Sood Brij & Associates  
Chartered Accountants  
ICAI Firm Registration Number 00350N**

**Arul Sood  
Partner  
Membership Number.566030  
UDIN: 26566030VEBGKR1828**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

*(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of B.L. Kashyap and Sons Limited on the Consolidated Financial Statements for the year ended 31st March 2026)*

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 ("CARO") reports of the companies included in the consolidated financial statements are as under:

| 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 and Sons Limited | L74899DL1989PLC036148 | Holding Company                                          | Clause (vii)(a)<br>Clause (vii)(b)                          |
| 2.     | B.L.K. Lifestyle Limited      | U20299DL2000PLC106779 | Subsidiary                                               | Clause 3(vii)(b)                                            |

For Sood Brij & Associates  
Chartered Accountants  
ICAI Firm Registration Number 00350N

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2026

Arul Sood  
Partner  
Membership Number.566030  
UDIN: 26566030VEBGKR1828

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026

|                                                                                        |        | (₹ in lakhs)             |                          |
|----------------------------------------------------------------------------------------|--------|--------------------------|--------------------------|
| Particulars                                                                            |        | As at<br>31st March 2026 | As at<br>31st March 2025 |
| <b>A ASSETS</b>                                                                        |        |                          |                          |
| <b>1 Non-current assets</b>                                                            |        |                          |                          |
| (a) Property, plant and equipment                                                      | 3a     | 16,100.64                | 12,103.43                |
| (b) Capital work in progress                                                           | 3b     | 9.07                     | 21.00                    |
| (c) Right of use assets                                                                | 3c     | 33.10                    | 52.14                    |
| (d) Investment property                                                                | 4      | 7,109.47                 | 6,979.74                 |
| (e) Other intangible assets                                                            | 5      | 99.86                    | 114.82                   |
| (f) Financial Assets                                                                   |        |                          |                          |
| (i) Investment                                                                         | 6 (a)  | 20.37                    | 16.63                    |
| (ii) Trade receivables                                                                 | 6 (b)  | 6,843.95                 | 3,698.13                 |
| (iii) Loans                                                                            | 6 (c)  | 2,173.54                 | 2,455.18                 |
| (iv) Other financial assets                                                            | 6 (d)  | 1,095.26                 | 1,430.99                 |
| (g) Deferred tax assets, net                                                           | 7      | 6,513.08                 | 8,060.64                 |
| (h) Other non-current assets                                                           | 8      | 36.58                    | 22.49                    |
| <b>Total -Non-Current assets</b>                                                       |        | <b>40,034.94</b>         | <b>34,955.19</b>         |
| <b>2 Current Assets</b>                                                                |        |                          |                          |
| (a) Inventories                                                                        | 9      | 20,343.90                | 19,371.53                |
| (b) Financial Assets                                                                   |        |                          |                          |
| (i) Trade receivables                                                                  | 6 (b)  | 43,433.56                | 43,736.57                |
| (ii) Cash and Cash Equivalents                                                         | 6 (e)  | 2,470.44                 | 2,188.17                 |
| (iii) Other bank balances                                                              | 6 (f)  | 1,868.61                 | 1,317.51                 |
| (iv) Other financial assets                                                            | 6 (d)  | 166.17                   | 194.04                   |
| (c) Current tax assets (net)                                                           | 10     | 1,856.31                 | 1,923.58                 |
| (d) Other current assets                                                               | 11     | 55,990.31                | 47,880.14                |
| <b>Total -Current assets</b>                                                           |        | <b>1,26,129.31</b>       | <b>1,16,611.54</b>       |
| <b>TOTAL - ASSETS</b>                                                                  |        | <b>1,66,164.25</b>       | <b>1,51,566.73</b>       |
| <b>B EQUITY AND LIABILITIES</b>                                                        |        |                          |                          |
| <b>1 Equity</b>                                                                        |        |                          |                          |
| (a) Equity share capital                                                               | 12 (a) | 2,254.40                 | 2,254.40                 |
| (b) Other equity                                                                       | 12 (b) | 50,421.66                | 50,106.36                |
| (c) Non controlling interest                                                           |        | -                        | -                        |
| <b>Total - Equity</b>                                                                  |        | <b>52,676.06</b>         | <b>52,360.76</b>         |
| <b>2 Liabilities</b>                                                                   |        |                          |                          |
| <b>Non-Current liabilities</b>                                                         |        |                          |                          |
| (a) Financial liabilities                                                              |        |                          |                          |
| (i) Borrowings                                                                         | 13 (a) | 4,233.91                 | 3,979.99                 |
| (ii) Lease liabilities                                                                 | 13 (c) | 14.27                    | 33.65                    |
| (iii) Other financial liabilities                                                      | 13 (e) | 2,022.41                 | 1,976.37                 |
| (b) Provision                                                                          | 14 (a) | 1,403.02                 | 1,252.48                 |
| (c) Other non-current liabilities                                                      | 15 (b) | 8,992.70                 | 8,552.99                 |
| <b>Total - Non-current liabilities</b>                                                 |        | <b>16,666.30</b>         | <b>15,795.49</b>         |
| <b>Current liabilities</b>                                                             |        |                          |                          |
| (a) Financial liabilities                                                              |        |                          |                          |
| (i) Borrowings                                                                         | 13 (b) | 25,639.96                | 27,611.13                |
| (ii) Lease liabilities                                                                 | 13 (c) | 23.43                    | 23.25                    |
| (iii) Trade payables                                                                   | 13 (d) |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises                      |        | 2,036.73                 | 1,512.42                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |        | 24,087.27                | 21,584.29                |
| (iv) Other financial liabilities                                                       | 13 (e) | 8,086.79                 | 7,081.66                 |
| (b) Provision                                                                          | 14 (b) | 3,805.73                 | 1,764.54                 |
| (c) Other current liabilities                                                          | 15 (a) | 33,141.99                | 23,833.20                |
| <b>Total - Current liabilities</b>                                                     |        | <b>96,821.89</b>         | <b>83,410.48</b>         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                  |        | <b>1,66,164.25</b>       | <b>1,51,566.73</b>       |

General Information and Material Accounting Policies

Other Notes on Accounts

The Notes are an integral part of these consolidated financial statements

1 & 2

28-47

In terms of our report of even date attached

**For Sood Brij & Associates**

Chartered Accountants

Firm Regn.no. 000350N

**Arul Sood**

Partner

Membership No 566030

**Vikram Kashyap**

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**

Managing Director

DIN-00038897

**Pushpak Kumar**

VP & Company Secretary

**Vinod Kashyap**

Chairman

DIN-00038854

**Vikesh Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : 28.05.2026

Consolidated Statement of Profit and Loss as at 31<sup>st</sup> March, 2026

(₹ in lakhs)

| Particulars |                                                                                   | Note   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-------------|-----------------------------------------------------------------------------------|--------|--------------------------------|--------------------------------|
| I           | Revenue from operations                                                           | 16     | 1,37,913.66                    | 1,15,363.32                    |
| II          | Other income                                                                      | 17     | 2,156.96                       | 2,697.19                       |
| III         | <b>Total Income (I+II)</b>                                                        |        | <b>1,40,070.63</b>             | <b>1,18,060.51</b>             |
| IV          | Expenses:                                                                         |        |                                |                                |
|             | Cost of materials consumed                                                        | 18     | 57,799.54                      | 54,749.23                      |
|             | Changes in inventories of Finished Goods/stock in trade                           | 19     | 1,303.39                       | (9.27)                         |
|             | Construction expenses                                                             | 20     | 54,588.24                      | 42,310.52                      |
|             | Other manufacturing expenses                                                      | 21     | 101.57                         | 93.55                          |
|             | Employee benefits expenses                                                        | 22     | 11,263.82                      | 10,004.99                      |
|             | Finance costs                                                                     | 23     | 4,342.77                       | 4,832.72                       |
|             | Depreciation and amortization expenses                                            | 24     | 1,523.69                       | 1,240.69                       |
|             | Other expenses                                                                    | 25     | 2,635.29                       | 1,680.06                       |
|             | <b>Total expenses</b>                                                             |        | <b>1,33,558.30</b>             | <b>1,14,902.48</b>             |
| V           | <b>Profit from operations before tax and Exceptional items (III-IV)</b>           |        | <b>6,512.33</b>                | <b>3,158.03</b>                |
| VI          | Exceptional item                                                                  | 27     | (3,781.59)                     | 1,864.74                       |
| VII         | <b>Profit/(loss) before tax(V+VI)</b>                                             |        | <b>2,730.73</b>                | <b>5,022.77</b>                |
| VIII        | <b>Tax expense:</b>                                                               | 26 (a) |                                |                                |
|             | (1) Current tax                                                                   |        | 1,084.53                       | 1,279.90                       |
|             | (2) Deferred tax Liability (Asset)                                                |        | 1,493.42                       | 961.80                         |
|             | (3) Tax Expenses for the earlier year                                             |        | (1.93)                         | 33.56                          |
| IX          | <b>Profit / (Loss) for the period (VII-VIII)</b>                                  |        | <b>154.72</b>                  | <b>2,747.52</b>                |
| X           | <b>Other Comprehensive income /(Expenses)</b>                                     | 26(b)  |                                |                                |
|             | (a) Items that will not be reclassified to profit or loss                         |        |                                |                                |
|             | i) re-measurements of redefined benefit plans                                     |        | 214.72                         | (28.27)                        |
|             | ii) Income taxes related to items that will not be reclassified to profit or loss |        | (54.14)                        | 7.11                           |
|             | <b>Total Other Comprehensive Income /(Expenses)</b>                               |        | <b>160.58</b>                  | <b>(21.16)</b>                 |
| XI          | <b>Total comprehensive income (IX+X)</b>                                          |        | <b>315.30</b>                  | <b>2,726.36</b>                |
|             | <b>Net profit attributable to :</b>                                               |        |                                |                                |
|             | Owner of the holding company                                                      |        | 154.72                         | 2,747.52                       |
|             | Non -controlling interests                                                        |        | -                              | -                              |
|             |                                                                                   |        | <b>154.72</b>                  | <b>2,747.52</b>                |
|             | <b>Other Comprehensive income attributable to :</b>                               |        |                                |                                |
|             | Owner of the holding company                                                      |        | 160.58                         | (21.16)                        |
|             | Non -controlling interests                                                        |        | -                              | -                              |
|             |                                                                                   |        | <b>160.58</b>                  | <b>(21.16)</b>                 |
|             | <b>Total Comprehensive income attributable to :</b>                               |        |                                |                                |
|             | Owner of the holding company                                                      |        | 315.30                         | 2,726.36                       |
|             | Non -controlling interests                                                        |        | -                              | -                              |
|             |                                                                                   |        | <b>315.30</b>                  | <b>2,726.26</b>                |
| XII         | Earnings per equity share                                                         | 34     |                                |                                |
|             | (1) Basic (in ₹)                                                                  |        | 0.07                           | 1.22                           |
|             | (2) Diluted (in ₹)                                                                |        | 0.07                           | 1.22                           |
|             | Face value of each Equity Share ( in ₹)                                           |        | 1.00                           | 1.00                           |

General Information and Material Accounting Policies

1 &amp; 2

Other Notes on Accounts

28-47

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

**For Sood Brij & Associates**

Chartered Accountants

Firm Regn.no. 000350N

**Vikram Kashyap**

Joint Managing Director

DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**

Managing Director

DIN-00038897

**Vinod Kashyap**

Chairman

DIN-00038854

**Arul Sood**

Partner

Membership No 566030

**Pushpak Kumar**

VP &amp; Company Secretary

**Vikesh Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : 28.05.2026

# B. L. KASHYAP AND SONS LIMITED

Annual Report 2025-26

## Consolidated Cash Flow Statement as at 31<sup>st</sup> March, 2026

(₹ in lakhs)

| PARTICULARS |                                                                                              | Year ended' 31st March 2026 |            | Year ended' 31st March 2025 |            |
|-------------|----------------------------------------------------------------------------------------------|-----------------------------|------------|-----------------------------|------------|
| A           | <b>Cash Flow From Operating Activities</b>                                                   |                             |            |                             |            |
|             | Net Profit before tax                                                                        |                             | 2,945.45   |                             | 4,994.50   |
|             | Adjustment for :                                                                             |                             |            |                             |            |
|             | - Depreciation                                                                               | 1,523.69                    |            | 1,240.69                    |            |
|             | - Dividend Received                                                                          | (0.14)                      |            |                             |            |
|             | - Interest Expenses                                                                          | 4,342.77                    |            | 4,832.72                    |            |
|             | - Bad Debts                                                                                  | -                           |            | 1,715.59                    |            |
|             | - Loss/(Profit) on Fixed Assets / Investments sold                                           | (289.52)                    |            | (1,256.40)                  |            |
|             | - Fair value loss /(gain) on investments                                                     | (2.01)                      |            | (0.50)                      |            |
|             | - Provision for expected credit loss                                                         | 145.31                      |            | 150.24                      |            |
|             | - Interest Received                                                                          | (479.13)                    |            | (536.04)                    |            |
|             |                                                                                              | 5,240.95                    |            | 6,146.30                    |            |
|             | <b>Operating Profit Before Working Capital Changes</b>                                       |                             |            |                             |            |
|             | Capital Changes                                                                              |                             | 8,186.40   |                             | 11,140.80  |
|             | Adjustment for :                                                                             |                             |            |                             |            |
|             | - Decrease/(Increase) in Trade And Other Receivables                                         | (2,988.11)                  |            | (2,611.53)                  |            |
|             | - Decrease/(Increase) in Inventories                                                         | (972.36)                    |            | (315.71)                    |            |
|             | - Decrease/(Increase) in Other Assets                                                        | (8,056.99)                  |            | (5,908.40)                  |            |
|             | - Decrease/(Increase) in Investments                                                         | (1.73)                      |            | (10.47)                     |            |
|             | - Increase/(Decrease) in Short Term Provisions                                               | 2,041.19                    |            | 1,561.60                    |            |
|             | - Increase/(Decrease) in Non- Current Provisions                                             | 150.54                      |            | 116.06                      |            |
|             | - Decrease/(Increase) in Other Financial assets                                              | 363.59                      |            | (231.42)                    |            |
|             | - Decrease/(Increase) in Other Non Current Laibility                                         | 439.71                      |            | 1,294.36                    |            |
|             | - Increase/(Decrease) in Other Current Liability                                             | 9,308.79                    |            | 6,387.25                    |            |
|             | - Increase/(Decrease) in Other Current financial Liability                                   | 1,005.13                    |            | (783.54)                    |            |
|             | - Increase/(Decrease) in Other Non Current financial Liability                               | 46.04                       |            | 11.86                       |            |
|             | - Increase/(Decrease) in Trade And Other Payables                                            | 3,027.28                    | 4,363.07   | (1,610.24)                  | (2,100.17) |
|             | Cash Generated From Operations                                                               |                             | 12,549.47  |                             | 9,040.64   |
|             | - Income Tax paid                                                                            |                             | 1,082.59   |                             | 1,313.46   |
|             | Net Cash From Operating Activities                                                           |                             | 11,466.87  |                             | 7,727.18   |
| B           | <b>Cash Flow From Investing Activities</b>                                                   |                             |            |                             |            |
|             | - Proceeds from Sale of Fixed Assets                                                         |                             | 570.73     |                             | 1,627.18   |
|             | - Increase in Investment Property                                                            |                             | (211.90)   |                             | (899.29)   |
|             | - Loans to related parties                                                                   |                             | (0.00)     |                             | 0.00       |
|             | - Interest Received                                                                          |                             | 479.13     |                             | 536.04     |
|             | -(Investment)/ redemption of fixed deposit with maturity more than 3 months (net)            |                             | (551.11)   |                             | 209.14     |
|             | - Dividend Received                                                                          |                             | 0.14       |                             | -          |
|             | - Purchase of Fixed Assets                                                                   |                             | (5,674.00) |                             | (4,406.39) |
|             | <b>Net Cash (Used In)/From Investing Activities</b>                                          |                             | (5,387.01) |                             | (2,933.33) |
| C           | <b>Cash Flow From Financing Activities</b>                                                   |                             |            |                             |            |
|             | - Proceeds from Borrowings                                                                   |                             | (1,755.04) |                             | 489.41     |
|             | -Payment of lease liabilities                                                                |                             | (23.25)    |                             | (21.30)    |
|             | - Interest and Finance Charges Paid                                                          |                             | (4,338.72) |                             | (4,827.16) |
|             | Net Cash (Used In)/From Financing Activities                                                 |                             | (6,117.01) |                             | (4,359.04) |
|             | Net Increase In Cash And Equivalents                                                         |                             | (37.15)    |                             | 434.81     |
|             | Cash And Cash Equivalents (Opening Balance)                                                  |                             | 2,188.17   |                             | 1,753.36   |
|             | <b>Cash And Cash Equivalents (Closing Balance)</b>                                           |                             | 2,151.02   |                             | 2,188.17   |
|             | Notes :                                                                                      |                             |            |                             |            |
|             | Cash and cash equivalents include :-                                                         |                             |            |                             |            |
|             | Cash,Cheque in hand and bank balance (As Per Note 6 (e) & 13(b) Of The Financial Statements) |                             | 2,151.02   |                             | 2,188.17   |
|             | <b>Total</b>                                                                                 |                             | 2,151.02   |                             | 2,188.17   |

General Information and Material Accounting Policies 1 & 2  
Notes on Accounts 28-47  
The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

**For Sood Brij & Associates**  
Chartered Accountants  
Firm Regn.no. 000350N

**Vikram Kashyap**  
Joint Managing Director  
DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**  
Managing Director  
DIN-00038897

**Vinod Kashyap**  
Chairman  
DIN-00038854

**Arul Sood**  
Partner  
Membership No 566030

**Pushpak Kumar**  
VP & Company Secretary

**Vikesh Agarwal**  
Chief Financial Officer

Place : New Delhi  
Dated : 28.05.2026

## Consolidated Statement of changes in Equity (SOCIE)

### For the year Ended 31st March 2026

#### A Equity Share Capital

( ₹ in lakhs )

| Particulars                                   | Amount          |
|-----------------------------------------------|-----------------|
| <b>As on 31st March 2025</b>                  |                 |
| Balance As on 1st April 2024                  | 2,154.40        |
| Additional Equity Share Issued during 2024-25 | -               |
| <b>Balance As on 31st March 2025</b>          | <b>2,154.40</b> |
| <b>As on 31st March 2026</b>                  |                 |
| Balance As on 1st April 2025                  | 2,154.40        |
| Additional Equity Share Issued during 2025-26 | -               |
| <b>Balance As on 31st March 2026</b>          | <b>2,154.40</b> |

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 |                    |                          |                 |
| <b>As on 31st March 2025</b>                                         |                            |                  |                 |                  |                    |                          |                 |
| Balance As on 1st April 2024                                         | 25,500.24                  | 8,979.61         | 25.50           | 12,874.64        | 47,380.00          | -                        | 47,380.00       |
| <b>Total Comprehensive Income for the year ended 31st March 2025</b> |                            |                  |                 |                  |                    |                          |                 |
| Profit for the year                                                  | -                          | -                | -               | 2,747.52         | 2,747.52           | -                        | 2,747.52        |
| Earlier year deferred tax written off                                | -                          | -                | -               | -                | -                  | -                        | -               |
| Other Comprehensive income (Net of Taxes)                            | -                          | -                | -               | (21.16)          | (21.16)            | -                        | (21.16)         |
| <b>Total Comprehensive Income</b>                                    | -                          | -                | -               | <b>2,726.38</b>  | <b>2,726.38</b>    | -                        | <b>2,726.36</b> |
| Transactions with the owners in their capacity as owners             | -                          | -                | -               | -                | -                  | -                        | -               |
| <b>Balance As on 31st March 2025</b>                                 | 25,500.24                  | 8,979.61         | 25.50           | 15,601.02        | 50,106.38          | -                        | 50,106.36       |
| <b>As on 31st March 2026</b>                                         |                            |                  |                 |                  |                    |                          |                 |
| Balance As on 1st April 2025                                         | 25,500.24                  | 8,979.61         | 25.50           | 15,601.00        | 50,106.36          | -                        | 50,106.36       |
| <b>Total Comprehensive Income for the year ended 31st March 2026</b> |                            |                  |                 |                  |                    |                          |                 |
| Profit for the year                                                  | -                          | -                | -               | 154.72           | 154.72             | -                        | 154.72          |
| Earlier year deferred tax written off                                | -                          | -                | -               | -                | -                  | -                        | -               |
| Other Comprehensive income (Net of Taxes)                            | -                          | -                | -               | 160.58           | 160.58             | -                        | 160.58          |
| <b>Total Comprehensive Income</b>                                    | -                          | -                | -               | <b>315.30</b>    | <b>315.30</b>      | -                        | <b>315.30</b>   |
| Transactions with the owners in their capacity as owners             | -                          | -                | -               | -                | -                  | -                        | -               |
| <b>Balance As on 31st March 2026</b>                                 | 25,500.24                  | 8,979.61         | 25.50           | 15,916.30        | 50,421.66          | -                        | 50,421.66       |

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

1&2  
28-47

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For Sood Brij & Associates**  
Chartered Accountants  
Firm Regn.no. 000350N

**Vikram Kashyap**  
Joint Managing Director  
DIN-00038937

**Vineet Kashyap**  
Managing Director  
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**Vinod Kashyap**  
Chairman  
DIN-00038854

**Arul Sood**  
Partner  
Membership No 566030

**Pushpak Kumar**  
VP & Company Secretary

**Vikesh Agarwal**  
Chief Financial Officer

Place : New Delhi  
Dated : 30.05.2026

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

These consolidated Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on May 28, 2026.

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

**(b) Functional and presentation currency**

These consolidated Ind AS financial statements are presented in Indian Rupees (INR), which is the 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 consolidated Ind AS financial statements have been prepared on a historical cost basis, except for the following:

- defined benefit plans - plan assets measured at fair value
- 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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

can be used (refer note -7)

(vi) Impairment of financial assets (refer note -27)

### (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.

#### 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,

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(f) Measurement of fair values**

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

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

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

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

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

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

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

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

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

**Note 2 Material Accounting Policies****2.1 Current and Non -Current Classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current

Classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading.

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

**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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

classification of assets and liabilities.

### 2.3 Foreign Currency Transactions

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

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

### 2.4 Revenue recognition

#### (i) *Revenue recognition*

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

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

The **Group's** primary 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 Group accounts for revenue over time and at a point in time. Where revenue is measured over time, the Group uses the input method to measure progress of delivery.

Revenue 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. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. 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 Group 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 Group recognises the entire estimated loss in the period the loss becomes known. When the Group 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, and 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.

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****(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.

**(iv) Contract Balances****Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note No. 37.

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

**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.

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 Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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 Group 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 Group estimates the recoverable amount the asset.

Recoverable amount is the higher of fair value less costs of disposal and value in use. The Group 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.

**Unbilled revenue** represents the costs incurred and margin earned on work performed under a contract but not yet invoiced to the customer, where the right to consideration is contingent upon achieving specific contractual milestones or performance obligations.

In accordance with Ind AS 115 – Revenue from Contracts with Customers, the Group classifies such unbilled revenue as a non-financial asset when it does not have an unconditional right to receive cash or another financial asset until the related performance obligation is satisfied. Accordingly, unbilled revenue is presented under “Other current Assets” in the balance sheet.

The Group assesses unbilled revenue for impairment at each reporting date to determine whether there is any indication that the carrying amount may not be recoverable. If such indications exist, the Company estimates the recoverable amount and recognizes an impairment loss to the extent the carrying amount exceeds the recoverable amount.

### 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. These also include bank overdrafts which forms an integral part of the company’s cash management

### 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. 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, labour, and direct overheads where indirect costs include 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 Group becomes a party to the contractual provisions of the instruments.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026*****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 Group 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 derecognition is recognised in the Statement of Profit and Loss.
- Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Impairment of financial assets:

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix

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 Group 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 Group'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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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.

## **2.10 Offsetting financial instruments**

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

## **2.11 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:

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Asset     | Useful Life    |
|-----------|----------------|
| Building  | 10 to 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).

**Capital work-in-progress**

Capital work-in-progress and intangible assets under development represents expenditure Incurred in respect of capital projects/ intangible assets under development and are carried at Cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, Development/ construction costs, borrowing costs and other direct expenditure.

**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 Group depreciates investment properties using the straight-line method over their estimated useful lives.

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

The fair values of investment property are disclosed in the notes. Fair values are 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 Group determines the amortisation period as the period over which the future economic benefits will flow to the Group 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 Leases**

The Group's lease asset classes primarily consist of leases for Land and office buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of Twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of the assets are Determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### 2.15 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.

### 2.16 Provisions

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

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

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

### 2.17 Employee Benefits

#### (i) Employee Benefits

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

#### (ii) Post employment benefits

The Group operates the following statutory post-employment schemes:

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

- 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.

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

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

**Defined contribution plans**

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

**(iii) Bonus Plan**

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

**2.18 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.

**2.19 Earnings per share****(i) Basic Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**(ii) Diluted 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.

**2.20 Statement of cash flows**

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

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

**2.21 Exceptional Items**

The Group classifies certain items of income and expense as exceptional when such items are of a size, nature, or incidence that their separate disclosure is considered necessary to explain the performance of the Group for the period. Exceptional items are material items of income or expense that arises from events or transactions that are clearly distinct from the ordinary activities of the Company and are not expected to recur frequently or regularly.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

(₹ in lakhs)

| Particulars                                                     | Land & Building (Freehold) | Building (Leasehold) | Plant & Machinery | Office Equipments | Vehicles        | Furniture & Fixtures | Total Tangible Assets |
|-----------------------------------------------------------------|----------------------------|----------------------|-------------------|-------------------|-----------------|----------------------|-----------------------|
| <b>Year ended 31st March 2026</b>                               |                            |                      |                   |                   |                 |                      |                       |
| 10                                                              |                            |                      |                   |                   |                 |                      |                       |
| Deemed cost as at 1st April 2025                                | 2,026.69                   | 322.07               | 22,904.22         | 484.99            | 1,068.43        | 120.00               | 26,926.40             |
| Additions                                                       | 76.69                      | -                    | 5,190.60          | 253.72            | 146.04          | 13.46                | 5,680.50              |
| Disposals                                                       | -                          | -                    | 1,562.70          | 16.26             | 109.82          | 0.40                 | 1,689.18              |
| Impairment                                                      | -                          | -                    | -                 | -                 | -               | -                    | -                     |
| <b>Balance as at 31st March 2026 (Gross carrying amount)</b>    | <b>2,103.37</b>            | <b>322.07</b>        | <b>26,532.11</b>  | <b>722.45</b>     | <b>1,104.64</b> | <b>133.07</b>        | <b>30,917.72</b>      |
| Accumulated depreciation 1st April 2025                         | 391.41                     | 218.91               | 13,161.25         | 351.32            | 609.06          | 91.02                | 14,822.97             |
| on Disposals                                                    | -                          | -                    | 1,290.58          | 14.43             | 102.65          | 0.32                 | 1,407.98              |
| Amotisation for the year                                        | 86.93                      | 33.45                | 1,112.90          | 76.88             | 86.87           | 5.06                 | 1,402.09              |
| <b>Balance as at 31st March 2026 (Accumulated depreciation)</b> | <b>478.34</b>              | <b>252.35</b>        | <b>12,983.57</b>  | <b>413.77</b>     | <b>593.28</b>   | <b>95.77</b>         | <b>14,817.08</b>      |
| <b>Net carrying amount as on 31st March 2026</b>                | <b>1,625.03</b>            | <b>69.71</b>         | <b>13,548.55</b>  | <b>308.69</b>     | <b>511.36</b>   | <b>37.30</b>         | <b>16,100.64</b>      |

| Year ended 31st March 2025                                      | Land & Building (Freehold) | Building (Leasehold) | Plant & Machinery | Office Equipments | Vehicles        | Furniture & Fixtures | Total Tangible Assets |
|-----------------------------------------------------------------|----------------------------|----------------------|-------------------|-------------------|-----------------|----------------------|-----------------------|
| Cost or deemed cost (Gross carrying amount)                     |                            |                      |                   |                   |                 |                      |                       |
| Deemed cost as at 1st April 2024                                | 1,519.42                   | 322.07               | 22,125.35         | 466.18            | 1,033.88        | 162.37               | 25,629.27             |
| Additions                                                       | 507.26                     | -                    | 3,813.88          | 71.32             | 56.05           | 4.24                 | 4,452.76              |
| Disposals                                                       | -                          | -                    | 3,035.01          | 52.51             | 21.51           | 46.61                | 3,155.64              |
| Impairment                                                      | -                          | -                    | -                 | -                 | -               | -                    | -                     |
| <b>Balance as at 31st March 2025 (Gross carrying amount)</b>    | <b>2,026.69</b>            | <b>322.07</b>        | <b>22,904.22</b>  | <b>484.99</b>     | <b>1,068.43</b> | <b>120.00</b>        | <b>26,926.40</b>      |
| Accumulated depreciation 1st April 2024                         | 340.01                     | 185.46               | 14,919.70         | 351.64            | 538.67          | 133.00               | 16,468.47             |
| on Disposals                                                    | -                          | -                    | 2,666.45          | 51.03             | 21.18           | 46.25                | 2,784.90              |
| Amotisation for the year                                        | 51.40                      | 33.45                | 907.99            | 50.71             | 91.56           | 4.27                 | 1,139.40              |
| <b>Balance as at 31st March 2025 (Accumulated depreciation)</b> | <b>391.41</b>              | <b>218.91</b>        | <b>13,161.25</b>  | <b>351.32</b>     | <b>609.06</b>   | <b>91.02</b>         | <b>14,822.97</b>      |
| <b>Net carrying amount as on 31st March 2025</b>                | <b>1,635.28</b>            | <b>103.16</b>        | <b>9,742.97</b>   | <b>133.67</b>     | <b>459.37</b>   | <b>28.98</b>         | <b>12,103.43</b>      |

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

(₹ in lakhs)

| Particulars                          | Amount       |
|--------------------------------------|--------------|
| Balance as at 1st April 2024         | 171.30       |
| Additions during the year            | 526.72       |
| Capitalized during the year          | 677.02       |
| <b>Balance as at 31st March 2025</b> | <b>21.00</b> |
| Balance as at 1st April 2025         | 21.00        |
| Additions during the year            | 9.07         |
| Capitalized during the year          | 21.00        |
| <b>Balance as at 31st March 2026</b> | <b>9.07</b>  |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Projects in Progress\***

| <b>As at 31st March 2025</b> |             |
|------------------------------|-------------|
| Less than 1 year             | 9.07        |
| 1-2 years                    | -           |
| 2-3 years                    | -           |
| More than 3 years            | -           |
| <b>Total</b>                 | <b>9.07</b> |

\*Micro Mobile structure

**Note 3(c): Right of Use Assets Schedule**

(₹ in lakhs)

| <b>Building</b>                                 | <b>Amount</b> |
|-------------------------------------------------|---------------|
| <b>(A) Gross Block</b>                          |               |
| Balance as at 1st April 2025                    | 86.90         |
| Additions                                       | -             |
| Deductions                                      | -             |
| <b>Balanace as at 31st March 2026</b>           | <b>86.90</b>  |
| <b>(B) Accumulated Depreciation*</b>            |               |
| Balance as at 1st April 2025                    | 34.76         |
| For the year                                    | 19.04         |
| Deductions                                      | -             |
| <b>Balanace as at 31st March 2026</b>           | <b>53.80</b>  |
| <b>(C) Balanace as at 31st March 2026 (A-B)</b> | <b>33.10</b>  |

| <b>Building</b>                                 | <b>Amount</b> |
|-------------------------------------------------|---------------|
| <b>(A) Gross Block</b>                          |               |
| Balance as at 1st April 2024                    | 86.90         |
| Additions                                       | -             |
| Deductions                                      | -             |
| <b>Balanace as at 31st March 2025</b>           | <b>86.90</b>  |
| <b>(B) Accumulated Depreciation*</b>            |               |
| Balance as at 1st April 2024                    | 17.31         |
| For the year                                    | 17.44         |
| Deductions                                      | -             |
| <b>Balanace as at 31st March 2025</b>           | <b>34.76</b>  |
| <b>(C) Balanace as at 31st March 2025 (A-B)</b> | <b>52.14</b>  |

**Non-current Assets**
**Note 4 Investment Properties**

(₹ in lakhs)

| <b>Particulars</b>                                              | <b>75% Undevided share in (Spirit)-Amritsar</b> | <b>Total Investment Properties</b> |
|-----------------------------------------------------------------|-------------------------------------------------|------------------------------------|
| <b>Year ended 31st March 2026</b>                               |                                                 |                                    |
| <b>Cost or deemed cost (Gross carrying amount)</b>              |                                                 |                                    |
| Deemed cost as at 1st April 2025                                | 7,380.10                                        | 7,380.10                           |
| Additions                                                       | 211.90                                          | 211.90                             |
| Disposals                                                       | -                                               | -                                  |
| <b>Balance as at 31st March,2026 (Gross carrying cost)</b>      | <b>7,592.00</b>                                 | <b>7,592.00</b>                    |
| Accumulated depreciation 1st April 2025                         | 400.36                                          | 400.36                             |
| On Disposals                                                    | -                                               | -                                  |
| Depreciation for the year                                       | 82.17                                           | 82.17                              |
| <b>Balance as at 31st March 2026 (Accumulated Depreciation)</b> | <b>482.53</b>                                   | <b>482.53</b>                      |
| <b>Net carrying amount as on 31st March 2026</b>                | <b>7,109.47</b>                                 | <b>7,109.47</b>                    |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

( ₹ in lakhs )

| Particulars                                                     | 75% Undevided share in (Spirit)-Amritsar | Total Investment Properties |
|-----------------------------------------------------------------|------------------------------------------|-----------------------------|
| <b>Year ended 31st March 2025</b>                               |                                          |                             |
| <b>Cost or deemed cost (Gross carrying amount)</b>              |                                          |                             |
| Deemed cost as at 1st April 2024                                | 6,480.81                                 | 6,480.81                    |
| Additions                                                       | 899.29                                   | 899.29                      |
| Disposals                                                       | -                                        | -                           |
| <b>Balance as at 31st March,2025 (Gross carrying cost)</b>      | <b>7,380.10</b>                          | <b>7,380.10</b>             |
| Accumulated depreciation 1st April 2024                         | 332.58                                   | 332.58                      |
| On Disposals                                                    | -                                        | -                           |
| Depreciation for the year                                       | 67.77                                    | 67.77                       |
| <b>Balance as at 31st March 2025 (Accumulated Depreciation)</b> | <b>400.36</b>                            | <b>400.36</b>               |
| <b>Net carrying amount as on 31st March 2025</b>                | <b>6,979.74</b>                          | <b>6,979.74</b>             |

The Fair market value of Investment property (75% undevided share) is Rs. 16,216.70/- Lakhs for Spirit Mall, Amritsar .

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) | 7,592.00             | Mrs. Madhavi Mehra<br>Mr. Vikas Mehra<br>Mr. Aashish Mehra | No<br>No<br>No                                           | 13-14 years | This is part of respective joint development Agreement |

### Non-current Assets

#### Note 5 Other intangible assets

( ₹ in lakhs )

| Particulars                                                     | Computer Software | Total Intangible Assets |
|-----------------------------------------------------------------|-------------------|-------------------------|
| <b>Year ended 31st March 2026</b>                               |                   |                         |
| <b>Cost or deemed cost (Gross carrying amount)</b>              |                   |                         |
| Deemed cost as at 1st April 2025                                | 390.68            | 390.68                  |
| Additions                                                       | 5.43              | 5.43                    |
| Disposals                                                       | -                 | -                       |
| Impairment                                                      | -                 | -                       |
| <b>Balance as at 31st March 2026 (Gross carrying amount)</b>    | <b>396.11</b>     | <b>396.11</b>           |
| Accumulated depreciation 1st April 2025                         | 275.86            | 275.86                  |
| on Disposals                                                    | -                 | -                       |
| Amotisation for the year                                        | 20.39             | 20.39                   |
| <b>Balance as at 31st March 2026 (Accumulated depreciation)</b> | <b>296.25</b>     | <b>296.25</b>           |
| <b>Net carrying amount as on 31st March 2026</b>                | <b>99.86</b>      | <b>99.86</b>            |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| ( ₹ in lakhs )                                                  |                   |                         |
|-----------------------------------------------------------------|-------------------|-------------------------|
| Particulars                                                     | Computer Software | Total Intangible Assets |
| <b>Year ended 31st March 2025</b>                               |                   |                         |
| <b>Cost or deemed cost (Gross carrying amount)</b>              |                   |                         |
| Deemed cost as at 1st April 2024                                | 295.40            | 295.40                  |
| Additions                                                       | 103.93            | 103.93                  |
| Disposals                                                       | 8.65              | 8.65                    |
| Impairment                                                      | -                 | -                       |
| <b>Balance as at 31st March 2025 (Gross carrying amount)</b>    | <b>390.68</b>     | <b>390.68</b>           |
| Accumulated depreciation 1st April 2024                         | 268.39            | 268.39                  |
| on Disposals                                                    | 8.60              | 8.60                    |
| Amotisation for the year                                        | 16.07             | 16.07                   |
| <b>Balance as at 31st March 2025 (Accumulated depreciation)</b> | <b>275.86</b>     | <b>275.86</b>           |
| <b>Net carrying amount as on 31st March 2025</b>                | <b>114.82</b>     | <b>114.82</b>           |

**Note 6 a NON CURRENT INVESTMENTS**

( ₹ in lakhs )

| Particulars                                                                                | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments (Refer A below)</b>                                                         |                       |                       |
| (a) Investment in Equity instruments-quoted                                                | 4.55                  | 2.54                  |
| (b) Investment in partnership firm-'-Kasturiram Herbal Inudstries (BLK Lifestyle Limited)* | 15.82                 | 14.09                 |
| <b>Total</b>                                                                               | <b>20.37</b>          | <b>16.63</b>          |

| Particulars                                               | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------------------------------|-----------------------|-----------------------|
| (i) Aggregate amount of quoted investments (Market value) | 4.55                  | 2.04                  |

\*The Company is partner in Kasturi Ram Herbal Industries with profit sharing ratio 95% for B.L.K.Lifestyle Ltd. and 5% for Sachin Aggarwal

**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 (Rs ) |       |
|---------|--------------------------------------------------------------------|----------|-----------------------|-------|-------------------|--------------------------|-----------------------|------|--------------|-------|
|         |                                                                    |          | 2026                  | 2025  |                   |                          | 2026                  | 2025 | 2026         | 2025  |
| (1)     | (2)                                                                | (3)      | (4)                   | (5)   | (6)               | (7)                      | (8)                   | (9)  | (10)         | (11)  |
| (a)     | <b>Investment in Equity Instruments at cost</b>                    |          |                       |       |                   |                          |                       |      |              |       |
|         | Clenon Enterprises Ltd.( Erstwile GR Cables Ltd)                   | Others   | 1,300                 | 1,300 | Quoted            | Fully Paid               |                       |      | 0.75         | 0.55  |
|         | ITC Limited                                                        | Others   | 540                   | -     | Quoted            | Fully Paid               |                       |      | 1.55         | -     |
|         | Crescentis Capital Ltd. (Erstwile Somdatt Finance Corporation Ltd) | Others   | 2,000                 | 2,000 | Quoted            | Fully Paid               |                       |      | 2.24         | 1.98  |
|         | Crew B.O.S Products Ltd                                            | Others   | 1,000                 | 1,000 | Quoted            | Fully Paid               |                       |      | -            | -     |
|         | <b>Total</b>                                                       |          |                       |       |                   |                          |                       |      | 4.55         | 2.54  |
| (b)     | <b>Investments in partnership firm</b>                             |          |                       |       |                   |                          |                       |      |              |       |
|         | Kasturiram Herbal Inudstries                                       |          |                       |       |                   |                          | 95%                   | 95%  | 15.82        | 14.09 |
|         | <b>Total</b>                                                       |          |                       |       |                   |                          |                       |      | 15.82        | 14.09 |
|         | <b>Total</b>                                                       |          |                       |       |                   |                          |                       |      | 20.37        | 16.63 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 6b Trade receivables

(₹ in lakhs)

| Particulars                                    | 31st March 2026  | 31st March 2025  |
|------------------------------------------------|------------------|------------------|
| <b>Non-Current</b>                             |                  |                  |
| <b>Considered good-Unsecured</b>               |                  |                  |
| - from related parties                         | -                | -                |
| - from others                                  | 7,074.24         | 3,762.43         |
| <b>Total</b>                                   | <b>7,074.24</b>  | <b>3,762.43</b>  |
| Less: Allowance for Expected credit loss (ECL) | 230.29           | 64.30            |
| <b>Total -Non Current Trade Receivable</b>     | <b>6,843.95</b>  | <b>3,698.13</b>  |
| <b>Current</b>                                 |                  |                  |
| <b>Considered good-Unsecured</b>               |                  |                  |
| - from related parties                         | 376.13           | 376.13           |
| - from others                                  | 43,775.12        | 44,119.75        |
| <b>Total</b>                                   | <b>44,151.25</b> | <b>44,495.88</b> |
| Less: Allowance for Expected credit loss (ECL) | 717.69           | 759.30           |
| <b>Total Current Trade Receivable</b>          | <b>43,433.56</b> | <b>43,736.57</b> |

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, 2026                                     |                    |                      |                 |                 |                   |
|------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------|--------------------|----------------------|-----------------|-----------------|-------------------|
|                                                                                    |                 | Outstanding for following Periods from due date of Payment |                    |                      |                 |                 |                   |
|                                                                                    |                 | Not Due                                                    | Less than 6 Months | Six Months to 1 year | 1-2 years       | 2-3 years       | More than 3 years |
| (i) Undisputed Trade receivables – considered good                                 | 1,250.53        | 530.67                                                     | -                  | -                    | -               | 599.38          | 2,380.58          |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -               | -                                                          | -                  | -                    | -               | -               | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -               | -                                                          | -                  | -                    | -               | -               | -                 |
| (iv) Disputed Trade Receivables considered good                                    | -               | -                                                          | -                  | 1,667.73             | 1,166.11        | 1,859.83        | 4,693.66          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -               | -                                                          | -                  | -                    | -               | -               | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -               | -                                                          | -                  | -                    | -               | -               | -                 |
| <b>Total</b>                                                                       | <b>1,250.53</b> | <b>530.67</b>                                              | <b>-</b>           | <b>1,667.73</b>      | <b>1,166.11</b> | <b>2,459.20</b> | <b>7,074.24</b>   |
| Less: Allowance for Expected credit loss (ECL)                                     |                 |                                                            |                    |                      |                 |                 | 230.29            |
| <b>Total</b>                                                                       |                 |                                                            |                    |                      |                 |                 | <b>6,843.95</b>   |

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, 2025                                     |                    |                      |           |           |                   |
|------------------------------------------------------------------------------------|--------|------------------------------------------------------------|--------------------|----------------------|-----------|-----------|-------------------|
|                                                                                    |        | Outstanding for following Periods from due date of Payment |                    |                      |           |           |                   |
|                                                                                    |        | Not Due                                                    | Less than 6 Months | Six Months to 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good                                 | 429.10 | -                                                          | -                  | 35.57                | 97.43     | 599.38    | 1,161.47          |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (iv) Disputed Trade Receivables considered good                                    | -      | 141.33                                                     | 47.83              | 551.97               | -         | 1,859.83  | 2,600.96          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -      | -                                                          | -                  | -                    | -         | -         | -                 |
| Total                                                                              | 429.10 | 141.33                                                     | 47.83              | 587.54               | 97.43     | 2,459.20  | 3,762.43          |
| Less: Allowance for Expected credit loss (ECL)                                     |        |                                                            |                    |                      |           |           | 64.30             |
| Total                                                                              |        |                                                            |                    |                      |           |           | 3,698.13          |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

| Particulars                                                                        | Not Due          | As at 31st March, 2026                                     |                      |                 |                 |                   |                  |
|------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|------------------|
|                                                                                    |                  | 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                                 | 23,963.67        | 5,745.58                                                   | 5,538.69             | 1,329.48        | 3,010.90        | 3,439.19          | 43,027.51        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                                                          | -                    | -               | -               | -                 | -                |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                | -                                                          | -                    | -               | -               | -                 | -                |
| (iv) Disputed Trade Receivables considered good                                    | -                | -                                                          | -                    | -               | -               | 1,123.74          | 1,123.74         |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                | -                                                          | -                    | -               | -               | -                 | -                |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                | -                                                          | -                    | -               | -               | -                 | -                |
| <b>Total</b>                                                                       | <b>23,963.67</b> | <b>5,745.58</b>                                            | <b>5,538.69</b>      | <b>1,329.48</b> | <b>3,010.90</b> | <b>4,562.93</b>   | <b>44,151.25</b> |
| Less: Allowance for Expected credit loss (ECL)                                     |                  |                                                            |                      |                 |                 |                   | 717.69           |
| <b>Total</b>                                                                       |                  |                                                            |                      |                 |                 |                   | <b>43,433.56</b> |

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

| Particulars                                                                        | Not Due          | As at 31st March, 2025                                     |                      |                 |                 |                   |                  |
|------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|------------------|
|                                                                                    |                  | 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                                 | 18,928.45        | 8,761.04                                                   | 2,990.24             | 1,705.43        | 2,902.59        | 3,881.73          | 39,169.47        |
| (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                                    | -                | 359.81                                                     | 1,118.76             | 614.14          | -               | 2,854.93          | 4,947.63         |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                | -                                                          | -                    | -               | -               | -                 | -                |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                | -                                                          | -                    | -               | -               | -                 | -                |
| <b>Total</b>                                                                       | <b>18,928.45</b> | <b>9,120.85</b>                                            | <b>4,108.99</b>      | <b>2,319.57</b> | <b>2,902.59</b> | <b>7,172.56</b>   | <b>44,553.01</b> |
| Less: Allowance for Expected credit loss (ECL)                                     |                  |                                                            |                      |                 |                 |                   | 759.30           |
| <b>Total</b>                                                                       |                  |                                                            |                      |                 |                 |                   | <b>43,793.70</b> |

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 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 owing from related parties, refer note 36 of consolidated Ind AS financial statements.

For receivables secured against borrowings, refer note 13(a) & 13(b) 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.

Sundry Debtors as at 31st March, 2026 include debtors aggregating to Rs.5,402.42/- Lakhs (31st March 2025 Rs. 7,548.59/- Lakhs) in Holding Company (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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 6c Loans -Non Current

(₹ in lakhs)

| Particulars                       | 31st March 2026 | 31st March 2025 |
|-----------------------------------|-----------------|-----------------|
| Loans Receivables considered good |                 |                 |
| -To related party                 | 203.08          | 203.08          |
| -To others                        | 1,970.46        | 2,252.10        |
| <b>Total</b>                      | <b>2,173.54</b> | <b>2,455.18</b> |

Loans and advances given to related parties 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, at least within next 12 months. The company has not charged interest on loan given to related parties w.e.f. 01.04.2024 after considering the section 186 of the Companies Act 2013.

Ref Note no -36

### Note 6d Other financial assets

(₹ in lakhs)

| Particulars                                            | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------------|-----------------|-----------------|
| <b>Non-current</b>                                     |                 |                 |
| Amount Recoverable from J.D. Partner                   | 250.00          | 250.00          |
| <b>Security Deposits</b>                               |                 |                 |
| Unsecured, considered good                             | 802.12          | 729.72          |
| <b>Bank deposits with more than 12 months maturity</b> |                 |                 |
| -Pledged/under lien/earmarked                          | 43.14           | 423.47          |
| -others                                                | -               | 27.81           |
| <b>Total Non-Current</b>                               | <b>1,095.26</b> | <b>1,430.99</b> |

| Particulars          | 31st March 2026 | 31st March 2025 |
|----------------------|-----------------|-----------------|
| <b>Current</b>       |                 |                 |
| Imprest              | 30.48           | 31.72           |
| Employee Advance     | 124.29          | 152.41          |
| Other Advance        | 11.41           | 9.91            |
| <b>Total Current</b> | <b>166.17</b>   | <b>194.04</b>   |

### Note 6e Cash and cash equivalents

(₹ in lakhs)

| Particulars                                  | 31st March 2026 | 31st March 2025 |
|----------------------------------------------|-----------------|-----------------|
| a. Balances with banks                       |                 |                 |
| -In current accounts                         | 2,312.36        | 2,058.55        |
| b. Bank deposits maturity less than 3 months | 18.85           | 17.81           |
| c. Cash on hand                              | 139.23          | 111.81          |
| <b>Total</b>                                 | <b>2,470.44</b> | <b>2,188.17</b> |

### Note 6f Other bank balances

(₹ in lakhs )

| Particulars                                                        | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------------------------|-----------------|-----------------|
| Fixed Deposits maturity more than 3 months but less than 12 months |                 |                 |
| -Pledged/under lien/earmarked                                      | 1,840.86        | 1,308.68        |
| -others                                                            | 27.75           | 8.82            |
| <b>Total</b>                                                       | <b>1,868.61</b> | <b>1,317.51</b> |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Note 7 Deferred tax assets**

The balance comprises temporary differences attributable to :

(₹ in lakhs)

| Particulars                                                                               | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (775.24)        | (595.69)        |
| Employee benefit obligations                                                              | 632.94          | 556.97          |
| Unabsorbed of Business Losses and Depreciation                                            | 2,546.48        | 3,167.26        |
| Expected credit Loss on Trade receivables                                                 | 170.72          | 97.57           |
| Lease capitalised as per Ind AS 116                                                       | 9.49            | 14.32           |
| Long Term Capital Loss                                                                    | 2,922.42        | 4,317.30        |
| Provisions-43B                                                                            | 915.37          | 412.00          |
| Minimum Alternet Tax Credit                                                               | 90.92           | 90.92           |
| <b>Total</b>                                                                              | <b>6,513.08</b> | <b>8,060.64</b> |

**Movement in deferred tax assets (net) for FY 2025-26**

(₹ in lakhs)

| Particulars                                                                               | 31st March 2025 | Recognized in other comprehensive Income | Recognized in profit and loss | Recognized in Retained earning | 31st March 2026 |
|-------------------------------------------------------------------------------------------|-----------------|------------------------------------------|-------------------------------|--------------------------------|-----------------|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (595.69)        | -                                        | (179.55)                      | -                              | (775.24)        |
| Employee benefit obligations                                                              | 556.97          | (54.14)                                  | 130.11                        | -                              | 632.94          |
| Unabsorbed of Business Losses, House Property Loss and Depreciation                       | 3,167.26        | -                                        | (620.78)                      | -                              | 2,546.48        |
| Expected credit Loss on Trade receivables                                                 | 97.57           | -                                        | 73.14                         | -                              | 170.72          |
| Lease capitalised as per Ind AS 116                                                       | 14.32           | -                                        | (4.83)                        | -                              | 9.49            |
| Long Term Capital Loss                                                                    | 4,317.30        | -                                        | (1,394.88)                    | -                              | 2,922.42        |
| Provisions-43B                                                                            | 412.00          | -                                        | 503.37                        | -                              | 915.37          |
| Minimum Alternet Tax Credit                                                               | 90.92           | -                                        | -                             | -                              | 90.92           |
| <b>Total</b>                                                                              | <b>8,060.64</b> | <b>(54.14)</b>                           | <b>(1,493.14)</b>             | <b>-</b>                       | <b>6,513.08</b> |

**Movement in deferred tax assets (net) for FY 2024-25**

(₹ in lakhs)

| Particulars                                                                               | 31 March 2024   | Recognized in other comprehensive Income | Recognized in profit and loss | Recognized in Retained earning | 31st March 2025 |
|-------------------------------------------------------------------------------------------|-----------------|------------------------------------------|-------------------------------|--------------------------------|-----------------|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (236.71)        | -                                        | (358.98)                      | -                              | (595.69)        |
| Employee benefit obligations                                                              | 614.88          | 7.11                                     | (65.02)                       | -                              | 556.97          |
| Unabsorbed of Business Losses, House Property Loss and Depreciation                       | 3,795.96        | -                                        | (628.70)                      | -                              | 3,167.26        |
| Expected credit Loss on Trade receivables                                                 | 59.76           | -                                        | 37.81                         | -                              | 97.57           |
| Lease capitalised as per Ind AS 116                                                       | 18.28           | -                                        | (3.96)                        | -                              | 14.32           |
| Long Term Capital Loss                                                                    | 4,569.46        | -                                        | (252.16)                      | -                              | 4,317.30        |
| Provisions-43B                                                                            | 102.78          | -                                        | 309.21                        | -                              | 412.00          |
| Minimum Alternet Tax Credit                                                               | 90.92           | -                                        | -                             | -                              | 90.92           |
| <b>Total</b>                                                                              | <b>9,015.32</b> | <b>7.11</b>                              | <b>(961.80)</b>               | <b>-</b>                       | <b>8,060.64</b> |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 8 Other non current assets

(₹ in lakhs)

| Particulars      | 31st March 2026 | 31st March 2025 |
|------------------|-----------------|-----------------|
| Advance for land | 7.00            | 7.00            |
| Prepaid Expenses | 29.58           | 15.49           |
| <b>Total</b>     | <b>36.58</b>    | <b>22.49</b>    |

### Note 9 Inventories

(₹ in lakhs)

| Particulars                                                                       | 31st March 2026  | 31st March 2025  |
|-----------------------------------------------------------------------------------|------------------|------------------|
| a. Raw Materials and components (Valued at lower of cost or net realisable value) | 8,711.71         | 6,935.75         |
| b. Work-in-progress (Valued at lower of cost or net realisable value)             | 3,407.25         | 2,800.18         |
| c. Finished Goods (Valued at lower of Cost or Net Realisable Value)               | 14.92            | 24.78            |
| d. Stock-in-trade (Valued at lower of cost or net realisable value)               | 8,210.02         | 9,610.83         |
| <b>Total</b>                                                                      | <b>20,343.90</b> | <b>19,371.53</b> |

### Note 10 Current tax assets (net)

(₹ in lakhs)

| Particulars                          | 31st March 2026 | 31st March 2025 |
|--------------------------------------|-----------------|-----------------|
| Advance Tax / TDS (Net of Provision) | 1,503           | 1,533.78        |
| Income Tax Recoverable               | 353             | 389.80          |
| <b>Total</b>                         | <b>1,856</b>    | <b>1,923.58</b> |

### Note 11 Other current assets

(₹ in lakhs)

| Particulars                      | 31st March 2026  | 31st March 2025  |
|----------------------------------|------------------|------------------|
| <b>Contract Assets</b>           | 0                | 0                |
| Unbilled Revenue/ Receivable *   | 37,033.05        | 33,720.12        |
| <b>Less Impairment Loss /ECL</b> | 1,781.59         | 727.00           |
| <b>Net</b>                       | <b>35,251.45</b> | <b>32,993.12</b> |
| Other Contract Assets            | 296.19           |                  |
| <b>Total Contract Assets</b>     | <b>35,547.64</b> | <b>32,993.12</b> |
| <b>Others</b>                    |                  |                  |
| Balance with govt Authorities    | 4,121.05         | 4,000.12         |
| Prepaid Expenses                 | 279.09           | 329.13           |
| Deposit Against Protest          | 1,700.00         | 1,700.00         |
| Advances to vendors              | 12,929.63        | 7,325.76         |
| Adv. for Purchase of Property    | 1,083.93         | 1,190.64         |
| Others Advances                  | 328.97           | 341.37           |
| <b>Total Current Assets</b>      | <b>55,990.31</b> | <b>47,880.14</b> |

Unbilled revenue classified as a non-financial asset, as the contractual right to consideration arises only upon the achievement of specified contractual milestones. (ref note no.2.6 (a))

### Note 12a Share Capital

(₹ in lakhs)

| Share Capital                               | 31st March, 2026    |                 | 31st March, 2025    |                 |
|---------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                             | Number              | Amount          | Number              | Amount          |
| <b>Authorised</b>                           |                     |                 |                     |                 |
| Equity Shares of ₹ 1/- each                 | 30,00,00,000        | 3,000.00        | 30,00,00,000        | 3,000.00        |
| <b>Issued, Subscribed and Fully paid up</b> |                     |                 |                     |                 |
| Equity Shares of ₹ 1/- each                 | 22,54,40,000        | 2,254.40        | 22,54,40,000        | 2,254.40        |
| <b>Total</b>                                | <b>22,54,40,000</b> | <b>2,254.40</b> | <b>22,54,40,000</b> | <b>2,254.40</b> |

The Holding 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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, 2026 |          | 31st March, 2025 |          |
|-------------------------------------------------|------------------|----------|------------------|----------|
|                                                 | Number           | Amount   | Number           | Amount   |
| Shares outstanding at the beginning of the year | 22,54,40,000     | 2,254.40 | 22,54,40,000     | 2,254.40 |
| Shares Issued during the year                   | -                | -        | -                | -        |
| Shares bought back during the year              | -                | -        | -                | -        |
| Shares outstanding at the end of the year       | 22,54,40,000     | 2,254.40 | 22,54,40,000     | 2,254.40 |

**b. Details of Shareholders holding more than 5% shares in company** (₹ in lakhs)

| Name of Shareholder | 31st March, 2026   |              | 31st March, 2025   |              |
|---------------------|--------------------|--------------|--------------------|--------------|
|                     | 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      | 4,90,89,030        | 21.77        | 4,90,03,330        | 21.74        |
| Vikram Kashyap      | 4,86,16,750        | 21.57        | 4,86,16,750        | 21.57        |

**c. Details of Shares held by the promoter at the end of the year**

As at 31st March, 2026 (₹ in lakhs)

| Name of Shareholder | 31st March, 2026   |              | 31st March, 2025   |              | % 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      | 4,90,89,030        | 21.77        | 4,90,03,330        | 21.74        | 0.03                     |
| Vikram Kashyap      | 4,86,16,750        | 21.57        | 4,86,16,750        | 21.57        | -                        |

As at 31st March, 2025

| Name of Shareholder | 31st March, 2025   |              | 31 March, 2024     |              | % 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        | -                        |

**Note 12 (b)-Other Equity** (₹ in lakhs )

| Particulars                                                        | 31st March 2026  | 31st March 2025  |
|--------------------------------------------------------------------|------------------|------------------|
| <b>a. Securities Premium Account</b>                               |                  |                  |
| Opening Balance                                                    | 25,500.24        | 25,500.24        |
| Add : Securities premium credited on Share issue and Share Warrant | -                | -                |
| <b>Closing Balance</b>                                             | <b>25,500.24</b> | <b>25,500.24</b> |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                |                  |                  |
|------------------------------------------------|------------------|------------------|
| <b>b. General Reserves</b>                     |                  |                  |
| Opening Balance                                | 8,979.61         | 8,979.61         |
| (+) Current Year Transfer                      | -                | -                |
| <b>Closing Balance</b>                         | <b>8,979.61</b>  | <b>8,979.61</b>  |
| <b>c. Retained Earning</b>                     |                  |                  |
| Opening balance                                | 15,601.00        | 12,874.64        |
| (+) Net Profit/(Net Loss) For the current year | 315.30           | 2,726.36         |
| <b>Closing Balance</b>                         | <b>15,916.30</b> | <b>15,601.00</b> |
| <b>d. Capital Reserves</b>                     |                  |                  |
| <b>Opening Balance</b>                         | <b>25.50</b>     | <b>25.50</b>     |
| (+) Current Year Transfer                      | -                | -                |
| Closing Balance                                | 25.50            | 25.50            |
| <b>Total</b>                                   | <b>50,421.66</b> | <b>50,106.36</b> |

### 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.

### Note 13 (a) Financial Liability Non Current Borrowing

( ₹ in lakhs )

| Particulars            | 31st March 2026 | 31st March 2025 |
|------------------------|-----------------|-----------------|
| <b>Secured</b>         |                 |                 |
| <b>Term loans</b>      |                 |                 |
| - From Banks           | -               | -               |
| - From Other Parties   | -               | -               |
| <b>Total Secured</b>   | <b>-</b>        | <b>-</b>        |
| <b>Unsecured</b>       |                 |                 |
| <b>Term loans</b>      |                 |                 |
| - From related parties | 2,601.69        | 2,627.19        |
| - From Others          | 1,632.21        | 1,352.81        |
|                        | <b>4,233.91</b> | <b>3,979.99</b> |
| <b>Total Unsecured</b> | <b>4,233.91</b> | <b>3,979.99</b> |

The interest charged at the rate of 7% in current year Except directors loan ( PY 7% )

### A. CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Holding Company, The Corporate Debt Restructuring (CDR) package of the Company was approved by the Empowered Group (an erstwhile body) on 31st December 2014 for the period up to 30th September 2019. The lenders participating under the CDR package comprised State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (merged with Punjab National Bank), IndusInd Bank, and Syndicate Bank (merged with Canara Bank). The non-CDR lenders included Yes Bank Limited, SREI Equipment Finance Limited, Standard Chartered Bank Limited and HDFC Bank Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Subsequently, all restructuring schemes, including the CDR mechanism, were superseded pursuant to the Reserve Bank of India's circular dated 7th June 2019. However, the Company continues to be governed by the terms and conditions of the CDR package as approved earlier.

The Company has substantially complied with all major financial terms and conditions stipulated under the CDR package, except for the settlement of the Right of Recompense (ROR) payable to the participating lenders, which is pending final quantification. As per the Master Restructuring Agreement dated 31st December 2014, the aggregate recompense amount was estimated at Rs. 6,950 lakh for all lenders, including lenders who have since exited.

Pending final determination and settlement of the ROR amount, the Company has made a provision of Rs. 3,500 lakh towards its estimated obligation, comprising Rs. 1,500 lakh during the financial year 2024-25 and Rs. 2,000 lakh during the current financial year.

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.

\* Unsecured loans from related parties, including accrued interest, are repayable on demand. However, these have been classified as non-current loans based on discussion with the respective related parties, who have indicated that there is no intention to demand repayment for at least the next 12 months.

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

(₹ in lakhs)

| Name of Bank/Financial Institution             | 31st March 2026 | 31st March 2025 | Remarks            |
|------------------------------------------------|-----------------|-----------------|--------------------|
| <b>Unsecured</b>                               |                 |                 |                    |
| From Related Parties                           |                 |                 |                    |
| Mr Vikram Kashyap (BLK)                        | 110.00          | 110.00          | Refer note A (ii)  |
| Mr Vinod Kashyap (BLK)                         | 959.83          | 959.83          | Refer note A (ii)  |
| Mr Vineet Kashyap (BLK)                        | 1,268.50        | 1,268.50        | Refer note A (ii)  |
| Chrysalis Realty Projects Pvt. Ltd. (BLK)      | -               | 20.00           | Refer note A (ii)  |
| M/s Aiyana Trading Private Limited (BLK)       | 252.00          | 252.00          | Refer note A (ii)  |
| Bezel Hospitality Pvt. Ltd.(BLK Lifestyle Ltd) | 3.86            | 9.35            | Refer note A (iii) |
| Mr Vinod Kashyap (BLK Lifestyle Ltd)           | 7.50            | 7.50            | Refer note A (iv)  |
| <b>Total</b>                                   | <b>2,627.19</b> | <b>2,627.19</b> |                    |

(₹ in lakhs)

| Name of Bank/Financial Institution                           | 31st March 2026 | 31st March 2025 | Detail of Security |
|--------------------------------------------------------------|-----------------|-----------------|--------------------|
| <b>From others- Inter Corporate Deposit</b>                  |                 |                 |                    |
| Tehkhand Associates Pvt. Ltd (BLK)                           | 118.00          | 118.00          | Refer note A (ii)  |
| RBS Contracts Pvt. Ltd. (SSPL)                               | 1,130.88        | 937.37          | Refer note A (i)   |
| Tehkhand Associates Ltd (SSPL)                               | 307.67          | 236.75          | Refer note A (i)   |
| OHM ENTERPRISES (SSPL)                                       | 74.56           | 59.58           | Refer note A (i)   |
| Tehkhand Associates Pvt. Ltd (BLK Lifestyle)(only interest ) | 1.11            | 1.11            | Refer note A (iii) |
| <b>Total</b>                                                 | <b>1,632.21</b> | <b>1,352.81</b> |                    |
| <b>Grand Total</b>                                           | <b>4,233.91</b> | <b>3,979.99</b> |                    |

#### Note A.

- Interest has been charged at the rate of 7% per annum during the year on the loan taken from others, except (OHM enterprises). (Previous year: interest was charged at 7% per annum).
- The interest charged at the rate of 7% in current year Except directors loan ( PY 7% )
- Interest has been charged at the rate of 7% per annum during the year on the loan from Bezel Hospitality Pvt. Ltd. and no interest from Tehkhand
- No interest on loan taken from Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026
**Note 13(b) Financial Liability**  
**Current Borrowing**

(₹ in lakhs)

| Particulars                            | 31st March 2026  | 31st March 2025  |
|----------------------------------------|------------------|------------------|
| <b>Secured</b>                         |                  |                  |
| <b>Loans Repayable on demand</b>       |                  |                  |
| From Banks                             | 25,569.96        | 26,631.13        |
| Current maturities of long-term debt * | -                | -                |
|                                        | 25,569.96        | 26,631.13        |
| <b>Unsecured</b>                       |                  |                  |
| <b>Loans Repayable on demand</b>       |                  |                  |
| From Directors                         | 70.00            | 980.00           |
|                                        | 70.00            | 980.00           |
| <b>Total</b>                           | <b>25,639.96</b> | <b>27,611.13</b> |

**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 11.25% - 14.35% p.a. (PY 13%-15%)

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 limit sanctioned by the banks or financial institutions.

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

**b. Working Capital Facility From Banks (BLK Lifestyle)**

- i) The loan from Indusind Bank Limited is repayable on demand, subject to review at annual intervals or as may be decided by bank.
- ii) Primary Security - Secured by way of first charge on Current Assets of the company
- iii) Collateral security:-
  - 1) Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.
  - 2) Lien on Fixed deposit of Rs. 8.94 lakhs
  - 3) Negative lien on factory Building at Baddi
- iv) Personal Guarantee of Directors & Corporate Guarantee of B.L.Kashyap & Sons Ltd (Holding Company)

**Note 13 (c) Lease liabilities\***

(₹ in lakhs)

| Particulars  | 31st March 2026 | 31st March 2025 |
|--------------|-----------------|-----------------|
| Non Current  | 14.27           | 33.65           |
| Current      | 23.43           | 23.25           |
| <b>Total</b> | <b>37.69</b>    | <b>56.90</b>    |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 13 (d) Financial Liabilities - Trade Payable

(₹ in lakhs)

| Particulars                                                                            | 31st March 2026  | 31st March 2025  |
|----------------------------------------------------------------------------------------|------------------|------------------|
| <b>Current</b>                                                                         |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                      | 2,036.73         | 1,512.42         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 24,087.27        | 21,584.29        |
| <b>Total</b>                                                                           | <b>26,124.00</b> | <b>23,096.72</b> |

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

(₹ in lakhs)

| Particulars                 | As at 31st March, 2026                                     |                  |               |               |                   |                  |
|-----------------------------|------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
|                             | Outstanding for following Periods from due date of Payment |                  |               |               |                   |                  |
|                             | Not Due                                                    | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years | Total            |
| (i) MSME                    | 1,123.27                                                   | 772.22           | 14.78         | 63.16         | 63.30             | 2,036.73         |
| (ii) Others                 | 8,451.15                                                   | 13,208.83        | 429.39        | 179.83        | 1,767.39          | 24,036.58        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -             | -             | -                 | -                |
| (iv) Disputed dues - Others | -                                                          | -                | -             | -             | 50.69             | 50.69            |
| <b>Total</b>                | <b>9,574.42</b>                                            | <b>13,981.05</b> | <b>444.16</b> | <b>242.99</b> | <b>1,881.37</b>   | <b>26,124.00</b> |

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

(₹ in lakhs)

| Particulars                 | As at 31st March, 2025                                     |                  |               |               |                   |                  |
|-----------------------------|------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
|                             | Outstanding for following Periods from due date of Payment |                  |               |               |                   |                  |
|                             | Not Due                                                    | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years | Total            |
| (i) MSME                    | 634.41                                                     | 805.89           | 67.09         | 5.22          | 19.72             | 1,532.33         |
| (ii) Others                 | 7,426.01                                                   | 11,537.78        | 500.16        | 431.10        | 1,618.15          | 21,513.20        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -             | -             | -                 | -                |
| (iv) Disputed dues - Others | -                                                          | -                | -             | 0.47          | 50.72             | 51.19            |
| <b>Total</b>                | <b>8,060.42</b>                                            | <b>12,343.67</b> | <b>567.25</b> | <b>436.79</b> | <b>1,688.59</b>   | <b>23,096.72</b> |

### Note 13 (e) Other Financial Liabilities

(₹ in lakhs)

| Particulars                            | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| <b>Current</b>                         |                 |                 |
| Interest accrued and due on borrowings | 286.41          | 305.48          |
| Interest accrued and due on MSME       | 64.30           | 336.87          |
| Expenses payable                       | 256.45          | 255.32          |
| Employee Benefits Payable              | 2,770.28        | 1,840.38        |
| - Wages payable                        | 1,733.44        | 1,503.02        |
| - Retention Money                      | 2,934.84        | 2,835.40        |
| Other payables                         |                 |                 |
| - Others                               | 41.07           | 5.19            |
| <b>Total</b>                           | <b>8,086.79</b> | <b>7,081.66</b> |
| <b>Non-Current</b>                     |                 |                 |
| Security Deposits Payable              | 2,022.41        | 1,976.37        |

Note:- Retention money represents payments retained as security for the satisfactory completion of work and the fulfillment of future performance obligations, including defect liability periods.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 14 (a) Provisions

(₹ in lakhs)

| Particulars               | 31st March 2026 | 31st March 2025 |
|---------------------------|-----------------|-----------------|
| <b>Non -Current</b>       |                 |                 |
| Gratuity (unfunded)       | 1,403.02        | 1,252.48        |
| <b>Non -Current Total</b> | <b>1,403.02</b> | <b>1,252.48</b> |

### Note 14 (b) Provisions

(₹ in lakhs)

|                                           |                 |                 |
|-------------------------------------------|-----------------|-----------------|
| <b>Current</b>                            |                 |                 |
| Gratuity (unfunded)                       | 182.63          | 148.42          |
| Provision for Right of Recompense (ROR)   | 3,500.00        | 1,500.00        |
| Other Provision (defect liability period) | 123.10          | 116.12          |
| <b>Current Total</b>                      | <b>3,805.73</b> | <b>1,764.54</b> |

### Note 15 a Other Current Liabilities

(₹ in lakhs)

| Particulars                     | 31st March 2026  | 31st March 2025  |
|---------------------------------|------------------|------------------|
| <b>Contract Liability</b>       |                  |                  |
| - Mobilisation Advance          | 11,948.41        | 11,182.72        |
| - Advance against sale of Plots | 16.00            | 24.32            |
| - Advance From Customers        | 19,037.40        | 8,865.97         |
| <b>Other payable</b>            |                  |                  |
| - Statutory Dues                | 1,701.95         | 3,321.96         |
| - Interest payable on govt due  | 438.22           | 438.22           |
| <b>Total current</b>            | <b>33,141.99</b> | <b>23,833.20</b> |

### Note 15 b Other Non- Current Liabilities

(₹ in lakhs)

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| <b>Contract Liability</b>           |                 |                 |
| Mobilisation Advance from Customers | 8,992.70        | 8,552.99        |
| <b>Total non current</b>            | <b>8,992.70</b> | <b>8,552.99</b> |

### Note 16 Revenue from operations

(₹ in lakhs)

| Particulars                     | 31st March 2026    | 31st March 2025    |
|---------------------------------|--------------------|--------------------|
| Construction job work - net     | 1,33,656.90        | 1,12,762.40        |
| <b>Other operating revenues</b> |                    |                    |
| Sale of Stock(Land)             | 1,841.86           | 149.02             |
| Sales of construction material  | 557.85             | 975.71             |
| Sale of Scrap Receipts          | 337.95             | 309.03             |
| Other operating revenues        | 1,519.10           | 1,167.16           |
| <b>Total</b>                    | <b>1,37,913.66</b> | <b>1,15,363.32</b> |

### Note 17 Other Income

(₹ in lakhs)

| Particulars                                                                       | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
| Interest income                                                                   | 479.13          | 536.04          |
| Sundry Balances Written back (Net)                                                | 1,346.92        | 892.12          |
| Net gain/loss on sale of Assets                                                   | 321.37          | 1,256.59        |
| Share of profit from partnership firm                                             | 1.73            | 10.47           |
| Other miscellaneous income (net of expenses directly attributable to such income) | 7.81            | 1.98            |
| <b>Total</b>                                                                      | <b>2,156.96</b> | <b>2,697.19</b> |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Note 18 Cost of materials consumed**

(₹ in lakhs)

| Particulars                               | 31st March 2026  | 31st March 2025  |
|-------------------------------------------|------------------|------------------|
| <b>Opening Stock-Materials</b>            | 6,935.75         | 7,220.37         |
| <b>Add: Purchases</b>                     | 59,468.22        | 54,324.10        |
| Less: Closing Stock-Materials             | 8,711.71         | 6,935.75         |
| <b>Consumption of materials (A)</b>       | <b>57,692.26</b> | <b>54,608.72</b> |
| Opening Stock in Trade                    | 3,577.07         | 3,717.58         |
| Closing Stock in Trade                    | 3,469.80         | 3,577.07         |
| <b>Less: Change in stock In trade (B)</b> | <b>107.27</b>    | <b>140.51</b>    |
| <b>Total (A+B)</b>                        | <b>57,799.54</b> | <b>54,749.23</b> |

**Note 19 Changes in inventories of Finished Goods**

(₹ in lakhs)

| Particulars           | 31st March 2026 | 31st March 2025 |
|-----------------------|-----------------|-----------------|
| <b>Stock In trade</b> |                 |                 |
| Opening               | 6,033.76        | 6,033.76        |
| Closing               | 4,740.22        | 6,033.76        |
| Changes               | 1,293.94        | -               |
| <b>Finishaed Good</b> |                 |                 |
| Opening               | 24.78           | 15.50           |
| <b>Closing</b>        | <b>14.92</b>    | <b>24.78</b>    |
| Changes               | 9.85            | (9.27)          |
| <b>Total</b>          | <b>1,303.39</b> | <b>(9.27)</b>   |

**Note 20 Constrution expenses**

(₹ in lakhs)

| Particulars                                    | 31st March 2026  | 31st March 2025  |
|------------------------------------------------|------------------|------------------|
| Sub Contract Work                              | 47,924.85        | 36,758.05        |
| Other Construction Expenses (Ref. note no- 25) | 6,663.39         | 5,552.47         |
| <b>Total</b>                                   | <b>54,588.24</b> | <b>42,310.52</b> |

**Note 21 Other manufacturing expenses**

(₹ in lakhs)

| Particulars                      | 31st March 2026 | 31st March 2025 |
|----------------------------------|-----------------|-----------------|
| Wages including welfare expenses | 10.00           | 25.32           |
| Purchase consumables             | 4.48            | 3.78            |
| Power & fuel                     | 23.12           | 18.92           |
| Repair & maintenance- machine    | 4.27            | 7.83            |
| Sub Contract Expenses            | 59.69           | 37.70           |
| Other expenses                   | -               | -               |
| <b>Total</b>                     | <b>101.57</b>   | <b>93.55</b>    |

**Note 22 Employees benefit expenses**

(₹ in lakhs)

| Particulars                                  | 31st March 2026  | 31st March 2025  |
|----------------------------------------------|------------------|------------------|
| <b>Salaries &amp; Wages</b>                  |                  |                  |
| Salaries & Wages, Bonus, and othe Benefits   | 10,204.82        | 9,364.09         |
| Gratuity Expense                             | 528.99           | 234.18           |
| Contribution to provident fund & other funds | 381.38           | 268.97           |
| Staff welfare Expenses                       | 148.64           | 137.75           |
| <b>Total</b>                                 | <b>11,263.82</b> | <b>10,004.99</b> |

Includes Rs. 7868.51/- lakh Directly related to projects ( PY 7569.77/- Lakh)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note-23 Finance costs

(₹ in lakhs)

| Partiulars                                   | 31st March 2026 | 31st March 2025 |
|----------------------------------------------|-----------------|-----------------|
| <b>Interest expense</b>                      |                 |                 |
| Banks                                        | 3,266.45        | 3,078.00        |
| Customer advances and others                 | 434.12          | 905.72          |
| Finance Cost on Lease Liability (IND AS 116) | 4.04            | 5.56            |
| <b>Other Borrowing Cost</b>                  |                 |                 |
| BG Charges                                   | 471.84          | 636.79          |
| Other Bank Charges                           | 166.31          | 206.65          |
| <b>Total</b>                                 | <b>4,342.77</b> | <b>4,832.72</b> |

### Note-24 Depreciation and amortization expenses

(₹ in lakhs)

| Particulars                                        | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------|-----------------|-----------------|
| On Property, Plant and Equipment - (Refer Note 3a) | 1,402.09        | 1,139.40        |
| On Right to Use - (Refer Note 3c)                  | 19.04           | 17.44           |
| On Investment Properties (Note 4 )                 | 82.17           | 67.77           |
| On Intangible Assets - (Refer Note 5 )             | 20.39           | 16.07           |
| <b>Total</b>                                       | <b>1,523.69</b> | <b>1,240.69</b> |

### Note-25 Other expenses

(₹ in lakhs)

| Particulars                                               | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------|-----------------|-----------------|
| Power and fuel                                            | 1,039.13        | 905.64          |
| Water and Electricity                                     | 1,030.09        | 850.32          |
| Rates and Taxes                                           | 335.64          | 143.61          |
| Communication                                             | 25.50           | 22.46           |
| Printing And Stationery                                   | 9.56            | 9.85            |
| Hire Charges                                              | 2,505.76        | 2,085.50        |
| Repairs & Maintenance                                     | 512.62          | 368.78          |
| Travel & Conveyance                                       | 221.13          | 226.70          |
| Legal And Professional expenses                           | 1,270.02        | 641.16          |
| Security Charges                                          | 573.52          | 593.29          |
| Provision for ECL                                         | 145.31          | 150.24          |
| Bad Debts Written Off                                     | -               | 52.44           |
| CSR (Corporate social responsibility)                     | 110.00          | 147.80          |
| Rent                                                      | 654.46          | 573.99          |
| Insurances                                                | 270.86          | 246.90          |
| License Fees                                              | -               | 0.87            |
| Miscellaneous Expenses                                    | 595.09          | 212.97          |
| Less: Transfer to Construction Expenses ( Ref Note No.20) | 6,663.39        | 5,552.47        |
| <b>Total</b>                                              | <b>2,635.29</b> | <b>1,680.06</b> |

### Note 25.1 Detail of payment to Auditors

(₹ in lakhs)

| Particulars                            | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| a) Statutory Audit/ limited Review fee | 20.14           | 20.16           |
| b) Tax audit fee                       | 2.70            | 2.70            |
| c) other Service Charges               | 4.36            | 7.50            |
| <b>Total</b>                           | <b>27.20</b>    | <b>30.36</b>    |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****Note-26 Tax Expenses****a) Current Tax, MAT and Deferred Tax**

(₹ in lakhs)

| Particulars                                       | 31st March 2026 | 31st March 2025 |
|---------------------------------------------------|-----------------|-----------------|
| <b>Current Tax</b>                                |                 |                 |
| Current tax on profits for the year               | 1,084.53        | 1,279.90        |
| <b>Total Current tax expenses</b>                 | <b>1,084.53</b> | <b>1,279.90</b> |
| <b>Deferred tax</b>                               |                 |                 |
| Decrease / (increase) in deferred tax assets      | 1,493.42        | 961.80          |
| (Decrease) / increase in deferred tax liabilities | 1,493.42        | 961.80          |
| <b>Total deferred tax expense/ (benefits)</b>     | <b>1,493.42</b> | <b>961.80</b>   |
| <b>Tax expenses for the earlier years (3)</b>     | <b>(1.93)</b>   | <b>33.56</b>    |
| <b>Total Income tax Expenses</b>                  | <b>2,576.01</b> | <b>2,275.25</b> |

**b) Amount recognised as other comprehensive income**

(₹ in lakhs)

| Particulars                                                     | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------|-----------------|-----------------|
| Remeasurements of defined benefit liability (assets) before tax | 214.72          | (28.27)         |
| Tax benefit on above                                            | (54.14)         | 7.11            |
| <b>Other comprehensive income net of taxes</b>                  | <b>160.58</b>   | <b>(21.16)</b>  |

**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**

During the year, the Company has recognized exceptional Loss of ₹ 3781.59/- Lakh in the financials. The exceptional items comprise the following:-

Provision for Right of Recompense (RoR): All major financial terms under the CDR package have been complied with, except for the ROR payable to participant lenders, which is pending quantification. In addition to the ₹ 1,500.00/- lakh provided in FY 2024-25, an additional provision of ₹ 2,000.00/- Lakh has been recognized in the current year.

An amount of ₹ 1,781.59/- Lakh has been written off from contract assets pursuant to an arbitration settlement.

Previous Year Items:

Last year, the Group has recognized exceptional gain of ₹ 18,64.74/- Lakh in the financials. The exceptional items comprise the following:-

A one-time income of Rs. 5,650.71/- Lakhs received as net proceeds from litigation awarded in the Company's favor. (BLK)

Bad debts of Rs. 1663.15/- Lakhs recognized against receivables from a customer deemed irrecoverable due to proceedings under the Insolvency and Bankruptcy Code before the National Company Law Tribunal (NCLT). (BLK)

Write-off of contract assets amounting to Rs. 727.00/- Lakhs, representing balances no longer recoverable. (BLK)

Provision for Right of Recompense (RoR) obligations amounting to Rs. 1,500.00/- Lakhs has been recognized based on management's best estimate of the liability arising towards lenders upon the closure of the Corporate Debt Restructuring (CDR) package. (BLK)

The Company received Rs. 62.90/- Lakhs from BWSSB during the year, which was originally provided as a security deposit and had been written off in earlier years. (SSPL)

An amount of Rs 41.67/- lakhs, recognised as interest on a term loan in the previous financial year, has been reversed during the current year based on revised terms agreed with the lender. (SSPL)

The Company has paid an amount Rs. 0.39/- lakhs towards expenses of earlier years.(SSPL)

These items are considered to be non-recurring in nature and have accordingly been presented as exceptional items in the financials.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 29 Contingent liability in respect of

(₹ in lakhs)

| Particulars                                             | 31st March 2026  | 31st March 2025  |
|---------------------------------------------------------|------------------|------------------|
| A. Bank Guarantees                                      | -                |                  |
| B. Corporate Guarantees given on behalf of subsidiaries | 300.00           | 300.00           |
| C. Corporate Guarantees given in favour of Clients      | 9,278.71         | 8,529.50         |
| D. Claims against the group not acknowledge as debts    |                  |                  |
| Excise Duty                                             | 3.50             | 3.50             |
| VAT                                                     | 12.03            | 17.36            |
| GST                                                     | 1,911.85         | 3,547.70         |
| <b>Total</b>                                            | <b>11,506.09</b> | <b>12,398.07</b> |

-Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 13a) ie right of recompense is pending for closure with the banks

- The PF Deptt's appeal in respect of the demand raised entirely on presumptive basis, against the Group is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Group. The liability in respect thereof is indeterminable. The original deposit of Rs. 15.00 Crores 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. 12.03/- Lakhs , Rs. 3.01 lakhs has been deposited upto 31.03.2026.

### Note 30 Capital and other commitments

(₹ in lakhs)

| Particular                                                                                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Capital Commitments</b>                                                                                      |                           |                           |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | 641.35                    | 2,163.29                  |

### 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 Segment Reporting

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.

(₹ in lakhs)

| Disagreeegation of Revenue:  | 31st March, 2026 | 31st March, 2025 |
|------------------------------|------------------|------------------|
| <b>Construction Job Work</b> |                  |                  |
| Government Entities          | 20,977.87        | 13,882.38        |
| Non - Government Entities    | 1,12,679.03      | 98,880.02        |

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

(₹ in lakhs)

| Particulars             | No. of Customers | 31st March 2026  | No. of Customers | 31st March 2025  |
|-------------------------|------------------|------------------|------------------|------------------|
| Government Entities     | 1                | 14,184.83        | 0                | -                |
| Non-Government Entities | 1                | 26,820.89        | 2                | 32,790.21        |
| <b>Total</b>            | <b>2</b>         | <b>41,005.72</b> | <b>2</b>         | <b>32,790.21</b> |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**Note 33 The disclosure in respect of Provisions is as under :**

(₹ in lakhs)

| Particulars                                | Defect Liability period | Onerous contract |
|--------------------------------------------|-------------------------|------------------|
| <b>Balance as at 1st April 2025</b>        | <b>116.12</b>           | <b>-</b>         |
| Additions during the year                  | 66.76                   | -                |
| Utilisation during the year                | -                       | -                |
| Reversal (withdrawn as no longer required) | 59.78                   | -                |
| <b>As at 31st March 2026</b>               | <b>123.10</b>           |                  |
| Non current                                | -                       |                  |
| Current                                    | 123.10                  |                  |

| Particulars                                | Defect Liability period | Onerous contract |
|--------------------------------------------|-------------------------|------------------|
| <b>Balance as at 1st April 2024</b>        | <b>113.93</b>           | <b>-</b>         |
| Additions during the year                  | 56.34                   | -                |
| Utilisation during the year                | -                       | -                |
| Reversal (withdrawn as no longer required) | 54.15                   | -                |
| <b>As at 31st March 2025</b>               | <b>116.12</b>           | <b>-</b>         |
| Non current                                | -                       | -                |
| Current                                    | 116.12                  | -                |

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 2026 | 31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| (i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders (₹ in lakhs)  | 154.72          | 2,747.52        |
| (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 ₹)                                                                                        | 0.07            | 1.22            |
| (iv) Diluted earning per share (in ₹)                                                                                       | 0.07            | 1.22            |
| (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 Company will continue to monitor the implementation of the code and the related rules, and any consequential impact, if required, will be recognized in the period in which the relevant provisions become effective.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

The group recognised Rs. 1494.05/- lakhs (31st March 2025: Rs. 1290.94/- 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.

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 2026.

(₹ in lakhs)

| Particulars                                                | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------------|-----------------|-----------------|
| <b>Change in benefit obligations:</b>                      |                 |                 |
| Projected benefit obligation at the beginning of the year  | 1,400.90        | 1,225.43        |
| Interest cost on DBO                                       | 94.98           | 86.88           |
| Net Current Service Cost                                   | 159.50          | 147.30          |
| Annual Plan Participants Contributions                     | -               | -               |
| Past Service Cost                                          | 274.50          | -               |
| Actuarial (Gain) / Loss                                    | (214.72)        | 28.27           |
| Change in foreign Currency Rates                           | -               | -               |
| Acquisition/ Business Combination/ Divestiture             | -               | -               |
| Loss/ (Gain ) on curtailments/ settlements                 | -               | -               |
| Benefits Paid                                              | (129.52)        | (86.98)         |
| <b>Projected benefit obligation at the end of the year</b> | <b>1,585.65</b> | <b>1,400.90</b> |

(₹ in lakhs)

| Change in plan assets                                   | 31st March 2026 | 31st March 2025 |
|---------------------------------------------------------|-----------------|-----------------|
| 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)                                 | -               | -               |
| <b>Fair value of plan assets at the end of the year</b> | <b>-</b>        | <b>-</b>        |

| Net gratuity cost for the year ended   | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| Service Cost                           |                 |                 |
| Interest of defined benefit obligation | 159.50          | 147.30          |
| Expected return on plan assets         | 94.98           | 86.88           |
| Past Service Cost                      | -               | -               |
| Remeasurements                         | 274.50          | -               |
| <b>Net gratuity cost</b>               | <b>-</b>        | <b>-</b>        |
| <b>Actual return on plan assets</b>    | <b>528.99</b>   | <b>234.18</b>   |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| <b>Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Amount recognised in OCI (Gain )/loss Beginningof the period</b>                                                       | 64.35                  | 36.08                  |
| <b>Remeasurment due to :</b>                                                                                              |                        |                        |
| Effect of Change in Financial Assumptions                                                                                 | (99.58)                | 30.57                  |
| Effect of Change in Demographic Assumptions                                                                               | -                      | -                      |
| Effect of Experience Adjustment                                                                                           | (115.13)               | (2.30)                 |
| Return on Plan Assets ( Excluding Interest)                                                                               | -                      | -                      |
| Change in Assets Ceiling                                                                                                  | -                      | -                      |
| <b>Total Re-measurement Recognised in OCI (Gain)/ Loss</b>                                                                | <b>(214.72)</b>        | <b>28.27</b>           |
| <b>Amount recognised in OCI (Gain )/Loss end of the period</b>                                                            | <b>(150.36)</b>        | <b>64.35</b>           |

| <b>Total defined benefits Cost / ( Income) included in profit and loss and Other comprehensive income</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|-----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Amount recognised in profit / Loss End of the period                                                      | 528.99                 | 234.18                 |
| Amount recognised in OCIend of the period                                                                 | (214.72)               | 28.27                  |
| <b>Total Net defined benefits Cost/ (income) recognised as the period -End</b>                            | <b>314.27</b>          | <b>262.45</b>          |

| <b>Reconciliation of Balance Sheet Amount</b>             | <b>31st March 2026</b> | <b>31st March 2025</b> |
|-----------------------------------------------------------|------------------------|------------------------|
| Balance sheet (assets/ liability, Beginning of the period | 1,400.90               | 1,225.43               |
| True up                                                   | -                      | -                      |
| Total charge / (credit) recognised in Profit and Loss     | 528.99                 | 234.18                 |
| Total remeasurement recognised on OC (income)/Loss        | (214.72)               | 28.27                  |
| Acquisition / Business Combination / Divestiture          | -                      | -                      |
| Employer Contribution                                     | -                      | -                      |
| Benefits Paid                                             | (129.52)               | (86.98)                |
| <b>Amount recognised in consolidated balance sheet</b>    | <b>1,585.65</b>        | <b>1,400.90</b>        |

| <b>Actual Return on plan Assets</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|-------------------------------------|------------------------|------------------------|
| Expected return on plan assets      | -                      | -                      |
| Remeasurement on plan assets        | -                      | -                      |
| <b>Actual Return on plan Assets</b> | <b>-</b>               | <b>-</b>               |

| <b>Current and non Current Bifurcation</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|--------------------------------------------|------------------------|------------------------|
| Current liability                          | 182.63                 | 148.42                 |
| Non Current liability                      | 1,403.02               | 1,252.48               |
| <b>Total liability</b>                     | <b>1,585.65</b>        | <b>1,400.90</b>        |

| <b>Financial Assumptions used to determine the profit and loss charge</b> | <b>31st March 2026</b> | <b>31st March 2025</b> |
|---------------------------------------------------------------------------|------------------------|------------------------|
| Discount rate                                                             | 7.60 P.A               | 6.78 P.A               |
| Salary escalation rate                                                    | 6.00 P.A               | 6.00 P.A               |
| Expected rate of return on plan assets                                    | -                      | -                      |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Demographic assumptions used to determine the defined benefits | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------------------|-----------------|-----------------|
| Retirement Age                                                 | 58 year         | 58 year         |
| Mortality table ( Indian Assured Lives Mortality)              | (2012-2014)     | (2012-2014)     |
| Employee Turnover / Attrition Rate :-                          |                 |                 |
| 18 to 30 year                                                  | 4.00%           | 4.00%           |
| 30 to 45 years                                                 | 3.00%           | 3.00%           |
| Above 45 years                                                 | 2.00%           | 2.00%           |

**Sensitivity analysis**

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

(₹ in lakhs)

| Particulars                            | 31st March 2026 |          | 31st March 2025 |          |
|----------------------------------------|-----------------|----------|-----------------|----------|
|                                        | Increase        | Decrease | Increase        | Decrease |
| Discount Rate 100 basis point          | (107.60)        | 122.99   | (94.27)         | 104.24   |
| Salary Escalation Rate 100 basis point | 123.73          | (110.09) | 104.02          | (95.77)  |

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 2026 | 31st March 2025 |
|--------------|-----------------|-----------------|
| year 1       | 187.73          | 153.53          |
| year 2       | 175.15          | 177.95          |
| year 3       | 177.40          | 156.54          |
| year 4       | 217.39          | 163.42          |
| year 5       | 259.98          | 195.44          |
| Next 5 years | 1,650.04        | 1,481.03        |

**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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

Bezel Hospitality private Limited

Behari Lal Kashyap (HUF)

Becon (I)

Baltic Motor Private Limited

**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

Ms. Shruti Choudhari

Ms. Sanjana Kashyap

Mr. Sahil Kashyap

Ms. Mayali Kashyap

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

| Particulars                                          | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------|-----------------|-----------------|
| <b>(A) Sale of Materials</b>                         |                 |                 |
| Bezel Hospitality Private Limited                    |                 | 3.38            |
| <b>(B) Sale of Services (Pine)</b>                   |                 |                 |
| Bezel Hospitality Private Limited                    | 62.37           | 117.76          |
| <b>(C) Sale of Fixed assets</b>                      |                 |                 |
| Bezel Hospitality Private Limited                    | 20.00           |                 |
| <b>(D) Remuneration to Key Management Personnel*</b> |                 |                 |
| Vinod Kashyap                                        | 138.15          | 138.35          |
| Vineet Kashyap                                       | 137.19          | 137.41          |
| Vikram Kashyap                                       | 140.59          | 137.46          |
| Saurabh Kashyap                                      | 43.75           | 41.20           |
| Shruti Choudhari                                     | 60.00           | 58.00           |
| Sahil Kashyap                                        | 28.80           | 27.20           |
| Sanjana Kashyap                                      | 12.40           | 12.00           |
| <b>(E) Rent Expenses</b>                             |                 |                 |
| Ahuja Kashyap Malts Private Limited                  | 5.66            | 5.66            |
| B.L.Kashyap (HUF)                                    |                 |                 |
| Amrita Kashyap                                       | 16.92           | 16.92           |
| Kasturi Ram Herbal Industries                        | 2.40            | 2.40            |
| <b>(F) Travelling Expenses</b>                       |                 |                 |
| Bezel Hospitality Private Limited                    | 8.25            | 1.70            |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                  |          |        |
|--------------------------------------------------|----------|--------|
| <b>(G) Interest Expenses</b>                     |          |        |
| Chrysalis Realty Projects Private Limited        | 1.32     | 1.40   |
| Aiyana Trading Pvt. Ltd.                         | -        | -      |
| Bezel Hospitality Private Limited                | 0.01     | 1.16   |
| <b>(H) ICD Taken</b>                             |          |        |
| Bezel Hospitality Private Limited                | -        | 0.91   |
| <b>(I) ICD Payment Matured</b>                   |          |        |
| Chrysalis Realty Projects Private Limited        | 20.00    | -      |
| Aureus Financial Services Ltd.                   |          | -      |
| Bezel Hospitality Private Limited                | 5.50     | 15.41  |
| <b>(J) Loan Taken</b>                            |          |        |
| Mr. Vineet Kashyap                               | 113.00   | 980.00 |
| Mr. Dharmendra Kumar Sharma                      | 110.00   | -      |
| Mr. Vikram Kashyap                               | -        | 20.00  |
| <b>(K) Loan Repayment</b>                        |          |        |
| Mr. Vineet Kashyap                               | 1,093.00 | -      |
| Mr. Vikram Kashyap                               | -        | 20.00  |
| Mr. Dharmendra Kumar Sharma                      | 40.00    | -      |
| <b>(L) Profit Received from Partnership firm</b> |          |        |
| Kasturiram Herbal Industries                     | 1.73     | 10.47  |
| <b>(M) Advance refunded by vendor</b>            |          |        |
| Baltic Motor Pvt Ltd                             | 13.54    | -      |
| <b>(N) Repayment of interest payable</b>         |          |        |
| Bezel Hospitality Private Limited                | -        | 0.12   |

## (3) Outstanding Balances with related party

|                                   | Particulars                         | 31st March<br>2026 | 31st March<br>2025 |
|-----------------------------------|-------------------------------------|--------------------|--------------------|
| <b>(A) Trade Payable</b>          |                                     |                    |                    |
|                                   | Beacon I                            | 8.12               | 8.12               |
| <b>(B) Advance to vendors</b>     |                                     |                    |                    |
|                                   | Baltic Motor Private Limited        | 0.00               | 0.14               |
| <b>(C) Trade Receivables</b>      |                                     |                    |                    |
|                                   | Suryakantkant Kakade and Soul Space | 376.13             | 376.13             |
|                                   | Saurabh Kashyap                     | 1.07               | 1.07               |
| <b>(D) Other Receivables</b>      |                                     |                    |                    |
|                                   | Bezel Hospitality Private Limited   | 29.75              | 54.11              |
| <b>(E) ICD Receivables</b>        |                                     |                    |                    |
|                                   | Chrysalis Trading Private Ltd.      | 185.00             | 185.00             |
| <b>(F) Interest Receivables</b>   |                                     |                    |                    |
|                                   | Chrysalis Trading Private Ltd.      | 18.08              | 18.08              |
| <b>(G) Directors Loan Payable</b> |                                     |                    |                    |
|                                   | Vinod Kashyap                       | 967.33             | 967.33             |
|                                   | Vineet Kashyap                      | 1,268.50           | 2,248.50           |
|                                   | Vikram Kashyap                      | 110.00             | 110.00             |
|                                   | Dharmendra Kumar Sharma             | 70.00              | -                  |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|            |                                           |        |        |
|------------|-------------------------------------------|--------|--------|
| <b>(H)</b> | <b>ICD Payable</b>                        |        |        |
|            | Aiyana Trading Private Limited            | 252.00 | 252.00 |
|            | Chrysalis Realty Projects Private Limited |        | 20.00  |
|            | Bezel Hospitality Private Limited         | -      | 5.50   |
| <b>(I)</b> | <b>Interest Payable</b>                   |        |        |
|            | Chrysalis Realty Projects Private Limited | -      | 26.50  |
|            | Aiyana Trading Pvt. Ltd.                  | 173.48 | 173.48 |
|            | Bezel Hospitality Private Limited         | 386.19 | 3.85   |
| <b>(J)</b> | <b>Other Payables</b>                     |        |        |
|            | Baltic Motor Private Limited              | -      | -      |
|            | Bezel Hospitality Private Limited         | -      | 3.16   |
|            | Ahuja Kashyap Malts Private Limited       | 63.35  | 58.82  |
|            | B.L.Kashyap (HUF)                         | 1.37   | 1.47   |
|            | Vinod Kashyap                             | 37.11  | 6.33   |
|            | Vineet Kashyap                            | 37.48  | 6.73   |
|            | Vikram Kashyap                            | 38.28  | 8.67   |
|            | Amrita Kashyap                            | 9.46   | 8.54   |
|            | Saurabh Kashyap                           | 14.02  | 2.56   |
|            | Shruti Choudhari                          | 7.41   | 0.46   |
|            | Sahil Kashyap                             | 6.11   | 2.10   |
|            | Sanjana Kashyap                           | 2.00   | 0.94   |
|            | Kasturiram Herbal Industries              | 13.27  | 12.90  |
| <b>(K)</b> | <b>Investment with Partnership Firm</b>   |        |        |
|            | Kasturiram Herbal Industries              | 15.82  | 14.09  |

**Note 37 Contract Balances**

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

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

| <b>Contract Assets</b>                                                 | <b>( ₹ in lakhs )</b> |
|------------------------------------------------------------------------|-----------------------|
| At 1st April 2025                                                      | 32,993.12             |
| Increase/(Decrease) related to services provided in the year (Net)     | 4,336.12              |
| Impairments on contract assets recognised at the beginning of the year | 1,781.59              |
| At 31st March 2026                                                     | 35,547.64             |
| At 1st April 2024                                                      | 30,535.17             |
| Increase/(Decrease) related to services provided in the year (Net)     | 3,184.95              |
| Impairments on contract assets recognised at the beginning of the year | 727.00                |
| At 31st March 2025                                                     | 32,993.12             |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Contract Liabilities

(₹ in lakhs)

|                                                                                        |           |
|----------------------------------------------------------------------------------------|-----------|
| At 1st April 2025                                                                      | 28,626.00 |
| Revenue recognised against contract liabilities during the year                        | 26,240.41 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 37,608.92 |
| At 31st March 2026                                                                     | 39,994.51 |

|                                                                                        |           |
|----------------------------------------------------------------------------------------|-----------|
| At 1st April 2024                                                                      | 20,955.20 |
| Revenue recognised against contract liabilities during the year                        | 21,606.30 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 29,277.10 |
| At 31st March 2025                                                                     | 28,626.00 |

### 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 amount 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, 2025 based on the information received and available with the group.

(₹ in lakhs)

| Particular                                                                                                                                                                                                                                                             | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Principal amount remaining unpaid to any supplier as at the period end                                                                                                                                                                                                 | 2,036.73        | 1,512.42        |
| "Interest due thereon"                                                                                                                                                                                                                                                 | 64.30           | 75.32           |
| "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                                                                                                                                                                                    | 64.30           | 346.30          |
| 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 | -               | -               |

### 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****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 checked during the period of a contract. However, risk on trade receivables and unbilled Revenue 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 management uses a simplified approach for the purpose of computation on Expected Credit Loss for trade receivable.

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 )  |               |
|-----------------------------|-----------------|---------------|
|                             | 31st March 2026 | 31 March 2025 |
| Revenue from Top Customer   | 26,820.89       | 18,333.13     |
| Revenue from Top 5 Customer | 66,626.32       | 55,478.12     |

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 2025 and 31 March 2024:

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other than those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the Group's history.

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

| Particulars                            | 31st March 2026 | 31st March 2025 |
|----------------------------------------|-----------------|-----------------|
| Balance as the beginning of the year   | 823.60          | 673.36          |
| Addition During the year               | 124.38          | 1,865.83        |
| Utilisation during the year/ Bad debts | -               | 1,715.59        |
|                                        | -               | -               |
| <b>Balance at the end of the year</b>  | <b>947.98</b>   | <b>823.60</b>   |

The Group has written off during the year ended 31st March 2026 NIL as Bad debts (31st March 2025 Rs. 1,715.59/- Lakh)

Retention money represents amounts contractually withheld by customers and is payable upon completion of the project and expiry of the specified defect liability period, which generally ranges from 1 to 2 years. The purpose of retention is to ensure satisfactory fulfillment of contractual obligations and to provide customers with adequate security against performance risks. Management believes that retention money does not contain a financing component, as the primary intent is to provide security against performance obligation rather financing accordingly, no time value of money is involved.

Retention money is classified as a trade receivable, as there are no significant performance obligations pending under the contract. Based on historical experience, there have been no material defaults or recoverability issues on account of performance.

Further, retention amounts that can be recovered against the submission of a bank guarantee are classified as current assets, as management expects to realize them within the next 12 months.

**Cash and Cash equivalents**

The group held cash and cash equivalents with credit worthy banks of Rs. 2,470.40/- lakhs and Rs. 2,188.17/- lakhs as at 31st March 2026 and 31st March 2025 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Security deposits given to lessors

The group has given security deposit to lessors for premises leased by the group as at 31st March 2026 and 31st March 2025. 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 2026, the group had working capital (Total current assets - Total current liabilities) of INR 29307.42/- lakhs including cash and cash equivalents of INR 2,470.44/- lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months ) of INR 1868.61/- lakhs. As of 31st March 2025, the group had working capital of INR 33,201.06/-Lakhs including cash and cash equivalents of INR 2,188.17/- Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months ) of INR 1,317.51/- 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 2026       |             |          |           |                   |
|----------------------------------------|-----------------|-----------------------|-------------|----------|-----------|-------------------|
|                                        |                 | Contractual cash flow |             |          |           |                   |
|                                        |                 | Total                 | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| Non -derivatives financial liabilities |                 |                       |             |          |           |                   |
| Borrowing *                            | 29,873.87       | 29,873.87             | 25,639.96   | 1,643.57 | -         | 2,590.33          |
| Trade Payables                         | 26,124.00       | 26,124.00             | 26,124.00   | -        | -         | -                 |
| Other financial Liabilities            | 10,146.89       | 10,146.89             | 8,110.21    | 2,036.68 | -         |                   |

( ₹ in lakhs )

| Particulars                            | Carrying amount | 31st March 2025       |             |          |           |                   |
|----------------------------------------|-----------------|-----------------------|-------------|----------|-----------|-------------------|
|                                        |                 | Contractual cash flow |             |          |           |                   |
|                                        |                 | Total                 | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| Non -derivatives financial liabilities |                 |                       |             |          |           |                   |
| Borrowing *                            | 31,591.12       | 31,591.12             | 27,611.13   | 1,369.66 | 20.00     | 2,590.33          |
| Trade Payables                         | 23,096.72       | 23,097                | 23,097      | -        | -         | -                 |
| Other financial Liabilities            | 9,114.93        | 9,114.93              | 7,104.90    | 2,010.02 | -         |                   |

\* 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 ,payables and all short term and long-term debt. The group is exposed to market risk primarily related to 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**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 Groups's long-term borrowings consist interest free loans from Directors and others amounting to Rs. 2,425.36/- lakhs and fixed rate borrowings amounting to Rs. 1808.54 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 |
| <b>As as 31st March 2026</b>                                |                  |                 |
| Secured Rupee Loans - From Banks                            | -                | -               |
| Secured Rupee Loans - From NBFC's                           | -                | -               |
| <b>Working Capital Loans Repayable on Demand from Banks</b> | <b>(256)</b>     | <b>256</b>      |
| <b>sensitivity (net)</b>                                    | <b>(256)</b>     | <b>256</b>      |

(₹ in lakhs)

| Particulars                                                 | Profit or (Loss) |                 |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | 100 bp increase  | 100 bp decrease |
| <b>As as 31st March 2025</b>                                |                  |                 |
| Secured Rupee Loans - From Banks                            | -                | -               |
| Secured Rupee Loans - From NBFC's                           | -                | -               |
| <b>Working Capital Loans Repayable on Demand from Banks</b> | <b>(266.31)</b>  | <b>266.31</b>   |
| <b>sensitivity (net)</b>                                    | <b>(266.31)</b>  | <b>266.31</b>   |

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

**A Accounting Classification and fair values**
**Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

( ₹ in lakhs )

|          | Particulars                                    | Levels      | Carrying values as at |                 | Fair values as at |                 |
|----------|------------------------------------------------|-------------|-----------------------|-----------------|-------------------|-----------------|
|          |                                                |             | 31st March 2026       | 31st March 2025 | 31st March 2026   | 31st March 2025 |
| <b>1</b> | <b>Financial Assets as at</b>                  |             |                       |                 |                   |                 |
|          | <b>a. Fair value through profit &amp; loss</b> |             |                       |                 |                   |                 |
|          | Investments                                    | Level 1     | 4.55                  | 2.54            | 4.55              | 2.54            |
|          | <b>b. Amortised Cost</b>                       |             |                       |                 |                   |                 |
|          | Investments                                    | Level 1 & 3 | 15.82                 | 14.09           | 15.82             | 14.09           |
|          | Trade Receivables                              | Level 2     | 50,277.51             | 47,434.71       | 50,277.51         | 47,434.71       |
|          | Loans                                          | Level 2     | 2,173.54              | 2,455.18        | 2,173.54          | 2,455.18        |
|          | Cash and cash equivalents                      | Level 1     | 2,470.44              | 2,188.17        | 2,470.44          | 2,188.17        |
|          | Other bank balances                            | Level 1     | 1,868.61              | 1,317.51        | 1,868.61          | 1,317.51        |
|          | Other financial assets                         | Level 2     | 1,261.44              | 1,625.03        | 1,261.44          | 1,625.03        |
| <b>2</b> | <b>Financial Liabilities as at</b>             |             |                       |                 |                   |                 |
|          | <b>a. Amortised Cost</b>                       |             |                       |                 |                   |                 |
|          | Borrowings                                     | Level 2     | 29,873.87             | 31,591.12       | 29,873.87         | 31,591.12       |
|          | Trade payables                                 | Level 2     | 26,124.00             | 23,096.72       | 26,124.00         | 23,096.72       |
|          | Other financial liabilities                    | Level 2     | 10,146.89             | 9,114.93        | 10,146.89         | 9,114.93        |

### Note 40 Capital management

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

(I) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital.

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The group monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

( ₹ in lakhs )

| Particular                | 31st March 2026 | 31st March 2025 |
|---------------------------|-----------------|-----------------|
| Net debts                 | 27,403          | 29,403          |
| Total equity              | 52,676          | 52,361          |
| Net debts to equity ratio | 0.52            | 0.56            |

### Note 41 Additional Regulatory Information:

- The title deeds of all the immovable properties held by the Holding Company and its subsidiaries are held in the names of the respective entities.
- 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) 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
- (v) 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.
- (vi) 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.
- (vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Group 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).
- (ix) Ratio:

| Ratio                            | Numerator                                                                                    | Denominator                                              | Current Year | Previous year | Variance (in %) | Remarks for major variations                            |
|----------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------|---------------|-----------------|---------------------------------------------------------|
| Current Ratio                    | Total current assets                                                                         | Total current liabilities                                | 1.30         | 1.40          | -7%             | No significant change                                   |
| Debt-Equity Ratio                | "Total Debts"                                                                                | Total equity                                             | 0.57         | 0.61          | -6%             | No significant change                                   |
| Debt Service Coverage Ratio      | EBITDA                                                                                       | Interest Expenses                                        | 2.76         | 1.64          | 68%             | increase in profit margins and decrease in finance cost |
| Return on Equity Ratio           | PBT before exceptional Items                                                                 | AVG Shareholders Equity                                  | 12.40%       | 6.19%         | 100%            | increase in profit margins and turnover                 |
| Inventory turnover ratio         | Cost of Sale                                                                                 | Inventory of raw material and finished goods             | 14.63        | 15.64         | -6%             | No significant change                                   |
| Trade Receivables turnover ratio | Revenue from operations                                                                      | Average trade receivables Excluding Retention            | 3.35         | 2.96          | 13%             | No significant change                                   |
| Trade payables turnover ratio    | Cost of Material, Manufacturing Exp, Construction Exp, Project Direct Exp and Other Expenses | Average trade payables                                   | 4.68         | 4.13          | 13%             | No significant change                                   |
| Net capital turnover ratio       | Revenue from operations                                                                      | "Working capital = Current assets – Current liabilities" | 4.71         | 3.47          | 35%             | Increase in Revenue and Decrease in Working Capital     |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                 |                                                       |                            |        |        |      |                                                                                                                     |
|-------------------------------------------------|-------------------------------------------------------|----------------------------|--------|--------|------|---------------------------------------------------------------------------------------------------------------------|
| "Net profit ratio excluding Exceptional Items " | "Net Profit after Tax (Excluding Exceptional Items )" | Revenue from operations    | 2.85%  | 0.77%  | 273% | increase in margin, Decrease in tax exp and reverse effect of Exceptional items                                     |
| "Net profit ratio after Exceptional Items "     | "Net Profit after Tax (including exceptional item)"   | Revenue from operations    | 0.11%  | 2.38%  | -95% | reverse Impact of Exceptional items                                                                                 |
| Return on Capital employed                      | EBIT                                                  | "Average Capital employed" | 19.17% | 14.59% | 31%  | increase in profit margins and turnover                                                                             |
| Return on investment                            | PAT                                                   | Net Worth                  | 0.29%  | 5.25%  | -94% | Decrease in PAT due to exceptional items as last year we have Positive Exceptional items this this we have negative |

- (xi) The Group 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 )

| Particulars                                              | 31st March 2026                                                                                                                                               | 31st March 2025                                                                                  |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Amount Required to be Spent by the Group During the year | 104.94                                                                                                                                                        | 146.13                                                                                           |
| Amount of Expenditure Incurred on                        |                                                                                                                                                               |                                                                                                  |
| (i). Construction/acquisition of any asset               | -                                                                                                                                                             | -                                                                                                |
| (ii) On purposes other than (i) above                    | 110.00                                                                                                                                                        | 147.80                                                                                           |
| Shortfall at the end of the year                         | (5.06)                                                                                                                                                        | (1.67)                                                                                           |
| Total of previous years shortfall                        | -                                                                                                                                                             | -                                                                                                |
| Reason for shortfall                                     |                                                                                                                                                               | -                                                                                                |
| Nature of CSR Activities                                 | For Promoting Sports, eradication of Leprosy , Enhancing Educational opportunities for rural and marginalized communities and Construction of school building | For Mid day meal,Promoting Sports , Nutrition, child care, health care and Education of Childern |

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**
**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 2026 is as follows:

| Particulars                          | ( ₹ in lakhs )  |                 |
|--------------------------------------|-----------------|-----------------|
|                                      | 31st March 2026 | 31st March 2025 |
| Balance at the beginning             | 56.90           | 72.64           |
| Additions                            | -               | -               |
| Finance cost accrued during the year | 4.04            | 5.56            |
| Deletions                            | -               | -               |
| Payment of lease liabilities*        | (23.25)         | (21.30)         |
| <b>Balance at the end</b>            | <b>37.69</b>    | <b>56.90</b>    |

\* including interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31st March 2026 is as follows:

| Particulars                                  | 31st March 2025 | 31 March 2024 |
|----------------------------------------------|-----------------|---------------|
| 0-1 year                                     | 23.43           | 23.25         |
| Later than 1 year but not later than 5 years | 16.98           | 40.41         |
| Later than 5 years                           |                 |               |

(iv) Rent expenses recorded for short-term leases is INR 654.46/- Lakhs for the year ended 31st March 2025 (31st March 2025: INR 573.99/- 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 2026  |                   | 31st March 2025  |                   |
|------------------------------------------------|------------------|-------------------|------------------|-------------------|
|                                                | Borrowings       | Lease liabilities | Borrowings       | Lease liabilities |
| <b>Opening Balance</b>                         | 31,591.12        | 56.90             | 30,885.40        | 72.64             |
| <b>Non-Cash Flows:</b>                         |                  |                   |                  |                   |
| Creation of lease liabilities under Ind-AS 116 | -                | -                 | -                | -                 |
| Interest expense on lease liabilities          | -                | 4.04              | -                | 5.56              |
| <b>Cash Flows:</b>                             |                  |                   |                  |                   |
| Net proceeds/(repayment) of borrowings         | 1,717.25         | -                 | (705.72)         | -                 |
| Lease liabilities paid including interest      | -                | (23.25)           | -                | (21.30)           |
| <b>Closing Balance</b>                         | <b>29,873.87</b> | <b>37.69</b>      | <b>31,591.12</b> | <b>56.90</b>      |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note 44

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                      | ( ₹ in lakhs )   | As % of consolidated profit or loss | ( ₹ in lakhs ) | As % of consolidated other comprehensive income | ( ₹ in lakhs ) | As % of consolidated total comprehensive income | ( ₹ in lakhs ) |
| <b>Parent</b>                                |                                                      |                  |                                     |                |                                                 |                |                                                 |                |
| B.L.Kashyap And Sons Limited                 | 125.16%                                              | 65,928.40        | 1224.94%                            | 1,895.27       | 93.91%                                          | 150.80         | 648.92%                                         | 2,046.07       |
| <b>Indian subsidiary</b>                     |                                                      |                  |                                     |                |                                                 |                |                                                 |                |
| B.L.K. Lifestyle Limited                     | -5.45%                                               | (2,870.94)       | 43.98%                              | 68.05          | 5.43%                                           | 8.72           | 24.35%                                          | 76.77          |
| Soul Space Projects Limited (Consolidated)   | -19.13%                                              | (10,074.47)      | -1168.72%                           | (1,808.29)     | 0.66%                                           | 1.05           | -573.18%                                        | (1,807.24)     |
| Security Information Systems (India) Limited | -0.46%                                               | (243.34)         | -0.10%                              | (0.16)         | 0.00%                                           | -              | -0.05%                                          | (0.16)         |
| BLK Infrastructure Limited                   | -0.12%                                               | (63.60)          | -0.09%                              | (0.14)         | 0.00%                                           | -              | -0.04%                                          | (0.14)         |
| Non controlling interest in subsidiary       | 0.00%                                                | -                | 0.00%                               | -              | 0.00%                                           | -              | 0.00%                                           | -              |
| <b>total</b>                                 | <b>100%</b>                                          | <b>52,676.06</b> | <b>100%</b>                         | <b>154.72</b>  | <b>100%</b>                                     | <b>160.58</b>  | <b>100%</b>                                     | <b>315.30</b>  |

### Note 45

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

### Note 46

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 47

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

General Information and Significant Accounting Policies

1 & 2

Other Notes on Accounts

28-47

The Notes are an integral part of these consolidated financial statements

In terms of our report of even date attached

**For Sood Brij & Associates**  
Chartered Accountants  
Firm Regn.no. 000350N

**Vikram Kashyap**  
Joint Managing Director  
DIN-00038937

For and on behalf of the Board of Directors

**Vineet Kashyap**  
Managing Director  
DIN-00038897

**Vinod Kashyap**  
Chairman  
DIN-00038854

**Arul Sood**  
Partner  
Membership No 566030

**Pushpak Kumar**  
VP & Company Secretary

**Vikesh Agarwal**  
Chief Financial Officer

Place : New Delhi  
Dated : 28.05.2026



## **B.L.Kashyap and Sons Limited**

CIN: L74899DL1989PLC036148

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