B L KASHYAP

WE BUILD YOUR WORLD

# ANNUAL REPORT

2024- 25

# CHAIRMAN'S MESSAGE

Dear Shareholders,

The construction sector in India continues to play a vital role in driving the country's economic growth. The nation, which is today the world's fourth-largest economy by nominal GDP, is under process of rapid urbanization and industrial expansion. Construction lies at the heart of this transformation, with a role in infrastructure development as well as real estate investment. In the real estate sector, segments such as residential, commercial, retail, and data centers have witnessed sustained growth.

The real estate sector is expected to witness strong expansion over the mid-to-long term. In fact, by 2047, it is projected to reach a valuation of US$ 5.8 trillion, which translates to around 15.5% of India's total economic output. This long-term outlook is backed by steady policy support and capital investments. To begin with, in FY2025 itself, the Central Government increased its capital expenditure by 11.1%, allocating ₹ 11.11 trillion (approximately US$133 Billion). This amounts to 3.4% of the GDP, further underscoring the government's continued push to accelerate modern infrastructure and urban development across the country.

Housing remains one of the focus areas of GoI's growth story. In fact, under the Pradhan Mantri Awas Yojana—Urban and Rural—an additional 3 crore homes have been sanctioned. Moreover, urban planning has emerged as a key area of interest, with efforts aimed at creating more structured, efficient, and future-ready cities. In the recent past, the Union Government also shared its plans to work with states to shape cities into strong economic centers. This includes better transit systems, organised development of peri-urban areas, and the use of updated town planning approaches. To further support this vision, Transit-Oriented Development (TOD) plans have been introduced for 14 major cities with populations over 30 lakhs.

Clearly, as a well-established player in the civil construction space in India, B L Kashyap is well positioned to leverage opportunities. Indeed, we have financial challenges with limited access to debt. But this has made our execution process much more disciplined and our overall business strategy much less risky with a significant amount of time being spent on project evaluation and selection. Over the years, since we moved into financial issues at the company level, the project development and execution culture built within the Company fosters much stronger customer relations, optimal utilization of resources, cost effective techniques and strong teamwork dependent growth path. In fact, difficult times have led to the development of an efficient construction company. Today, we are poised to leverage the internal execution strengths to get on a higher growth path.

The Company reported consolidated revenue of ₹ 1179.8 crore and a PAT of ₹ 27.5 crore in FY2025. It is important to highlight that in this year, we have moved to securing much larger projects, and the over ₹ 900 crore building works for DLF was the first case in point. There have been some delays in the initial progress of the project, so B L Kashyap has not recorded certain planned revenues and with certain initial project related expenses being incurred, profits were affected. In fact, both revenues and profits were lower in FY2025 compared to FY2024. In FY2024, consolidated revenues were ₹ 1256.8 crore and PAT was ₹ 52.53. However, this is a temporary blip, and the DLF project has since started to move as per projections in the beginning of FY2026.

The infrastructure and construction sector continues to face multiple macroeconomic and operational challenges—including input cost volatility, delayed clearances, and constraints in labour availability—which have also impacted the topline momentum in FY2025. Despite these constraints, our focus on operational efficiency, cost optimisation, and targeted project execution enabled us to deliver a resilient performance and a healthy order inflow. In fact, the company received orders worth ₹ 1618 crore during the year and the order book closed at ₹ 3,021 crore for the year ended March 31, 2025. Some of the prestigious orders won; DLF City Centre Ltd., Sattva Homes Pvt. Ltd., SSS Realty & Co. and Anant Raj Limited. With the performance in FY2025, this is now four consecutive years of a steady level of revenues that translate into net profits. The Company is now well poised for the next leap.

While financial prudence is important for the Company, it also lays very strong emphasis on the processes of its operations that governed by principals of quality, and health, safety and environment (HSE) across its project execution sites. Quality is a key driver at BLK and forms the fundamental core of our working process. The usage of latest equipment, teams of highly proficient engineers, skilled workmen, premium materials, quality tools and constant supervision, ensure superior and consistent quality in all our projects. The at-site deployment of Senior site supervisors for all processes, elaborate documentation and reporting, in-organization quality audits, scheduled management visits and periodic reviews, ensure quality workmanship, finishing, detailing and on-time completion of projects. At BLK, safety is paramount. We create a healthy and safe work environment to ensure the prevention of occupational injuries. We believe that every accident is preventable, and we implement this ideology in every project we execute through a combination of technical field procedures and ongoing training programs. Our commitment to zero accidents extends to every aspect of a project, from planning to completion, and from the boardroom to the manpower on site.

BL Kashyap is committed to environmental sustainability and preservation. We make sure our practices reflect our thought process. We have always aimed at adopting procedures that protect the environment in every project that is undertaken, even after the handover to the client. We are committed to the health of our employees. We've got our people covered with healthcare programs that minimize risk factors and prevent diseases, disabilities, and even premature death. Our well-equipped medical center, partnered hospitals, and efficient biomedical waste disposal keeps our workforce and project sites safe and secure. The Corporate Social Responsibility vision of the company articulates its aim to be a corporation with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social upliftment. Clearly, as an EPC player with projects spread across India, we are working on holistic value creation for all our stakeholders.

We remain cautiously optimistic about the year ahead and are confident of staying on track to achieve our long-term growth targets, backed by a solid order book and an improving project pipeline. With a diversified project portfolio and continued emphasis on execution excellence, we are well-positioned to leverage upcoming opportunities in commercial, residential, institutional, and industrial infrastructure across key markets.

I strongly believe we are well positioned to move to the next level of operations. We are already seeing larger sized projects in our order book and this trend will continue. My gratitude to all of you for having shown faith in our business model and look forward to your sustained support as we move to give back even better returns for you in the coming years, fundamentally through better returns from economies of scale.

Regards
Vinod Kashyap
Chairman

# MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

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, B L 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.

The difficult operational environment for the Company has helped imbibe an ethos that have been taught to manage and deliver projects on time with optimal capital utilization. Importantly, most people in the management team have stayed together through the difficult phase and today are well knit cohesive management team that is at the core of all project deliveries. The Company has developed strong internal operational processes and an organization-wide ethos that constantly thrives on enhancing efficiencies and delivering projects that maximize customer satisfaction. This ingrained efficient project execution culture is at the heart of B L Kashyap's business value proposition.

FY2025 was another year of focused project execution. With the performance in FY2025, B L Kashyap has now delivered four consecutive years of a steady level of revenues and profits since the COVID related slowdown. Essentially, as a project Company with a certain level of equipment, people and establishment costs, the Company has reached a certain steady scale of operations that generates a base level of return on investments. It is important to highlight that this has been achieved with very minimal access to external debt. Today, the Company's total debt has reduced from levels around ₹ 700 crore in the CDR phase to around ₹ 275 crore. There are very limited term loans, and much of the debt on the Company's balance sheet are those related to working capital and BG Limits.

Today, India is one of the fastest growing economies of its size globally. Its Gross Value Added (GVA) in real terms increased by 6.4% in FY2025 to ₹ 171.9 trillion in FY2025. The construction industry is an important contributor to this economic growth. It accounts for 9.1% of the total GVA recording a growth of 9.4% to ₹ 15.7 trillion in FY2025. Over the last few years, on back of strong government support through various initiatives such as the dedicated freight corridor, Bharatmala, Sagarmala, Smart cities, Pradhan Mantri Aawas Yojna, the sector has had strong progress in the country.

Most estimates suggest that India is set to witness unprecedented growth in infrastructure development, thanks to government initiatives like the National Infrastructure Pipeline (NIP). Roads, highways, railways, and urban projects are all seeing a massive infusion of funds and resources. The focus on smart cities, sustainable urbanization, and expanding transportation networks reflects the infrastructure trends in India. Such investments will create opportunities for both traditional construction companies and innovators leveraging cutting-edge technologies.

While the opportunities are significant, B L Kashyap continues to adopt a cautious and well calibrated growth path that is very selective in its project selection. It clearly recognizes that while there are opportunities, there is also major competition, which is often driving project costs to levels where effective and efficient delivery while maintaining certain levels of quality standards is not feasible. The Company has today efficiently delivered several projects in its two core hubs of operations – Delhi NCR and Bangalore. With project management efficiently positioned in these two hubs, it is focused on primarily growing in this region, while also making a calculated foray in other parts of India.

In the core commercial buildings space that we operate, the Company is looking to add high-value residential projects to its order book. The market is driven by genuine demand for mid and high-segment housing. RERA has made it less risk-averse for contractors, and even though timelines may be longer, there are assured cash flows. With this objective in place, there is also a focus on taking up larger sizes of projects that help generate better returns by leveraging economies of scale. It is noteworthy that in FY2025, the Company secured the ₹ 924 crore project for civil and composite steel structural works for DLF's project in Gurgaon. This is a significantly larger-sized project. Some delays in the initial progress of this project have affected the Company's financial performance in FY2025. There was a tradeoff between securing and executing smaller projects and doing this large project, fundamentally due to the requirements of capital deployment from a limited pool. For this project, certain mobilization and pre-project work expenses were incurred while the project progress got delayed. This has clearly affected revenues and profitability for FY2025. However, for project companies like ours, these are temporary blips and inherent in the strategic transition we are underway to executing larger projects. It is important to note that the project started progressing well in the first quarter of FY2026.

In this backdrop, consolidated revenues reduced by (-)6.1% to ₹ 1,179.8 crore in FY2025, and net consolidated PAT reduced by (-) 47.7% to ₹ 27.5 crore in FY2025. In terms of the standalone results, which are the fundamental reflection of the Company's operational performance, we continue to reduce our debt obligations. Long term borrowing reduced from ₹ 33.4 crore by the end of FY2024 to ₹ 27.3 crore by the close of FY2025, and short-term borrowings marginally reduced from ₹ 270.9 crore at the end of FY2024 to ₹ 263.3 crore at the end of FY2025. Admittedly, our revenues for the year were below what was planned and consequently our profits were also lower, but we are clearly on track with our mid-term strategic pathway and most of the issues are related to delays with a specific project, which is now rectified and there will be much better revenue recognition in the next financial year.

Going forward, while B L Kashyap remain focused on civil works in the commercial and residential buildings space, it is also working on increasingly securing projects related to the railway sector. In its core commercial office construction space, there has been a resurgence in built-to-suit office buildings. MNCs are now directly interacting with the contractors or liaising through reputable developers for large-scale single company use developments. We have made bids for a few and hope to add these to our order book in the next financial year.

Overall, we are pursuing a balanced diversification of our portfolio, with a strategic focus on increasing our share on infrastructure projects. We are a recognized player in Bengaluru and Delhi NCR due to our successful handling of marquee client projects, which serves as a strategic lever for us to enhance our referral business. While we are looking to grow geographically in India, we remain focused on these core service hubs.

The industry continues to be affected by supply-side issues related to manpower – both managerial and at the workforce level. As I continue to repeat, India is generating a large pool of young engineers through its engineering education system year after year. However, most of them are not trained for practical execution of works. The current education system has a gap in imparting effective skill training and development of certain soft skills essential for on field project work is absent. Consequently, there is a lacuna in terms of well-trained industry ready civil engineering resource pool. There is also a gap in terms of effective skills in project management. From the labour perspective, global opportunities, especially in the Middle-East, Central Asia and parts of Africa has been attracting India resources in the recent past. In India itself the quantum of works in the infrastructure space has increased significantly. Consequently, from a people's perspective in terms of quality resources, there is a supply gap. As an industry there are some efforts to deal with this, but we realized that much if it must be done by us as a Company and effectively dealing with this will be key to our competitive positioning in the industry. At B L Kashyap, we have a special focus in this area and have made investment commitments. Workforce development with regular upskilling initiatives aimed at enhancing awareness and use of latest technologies is a continuing process in the Company, which is given primary importance.

The civil construction industry itself in India has issues with no formal industry status and no standardization in terms of building techniques and construction norms. Quality checks in terms of materials used in construction are often also questionable. We have seen a spate of unfortunate incidents in terms of structure collapses at the development stage across India. At B L Kashyap, we recognize that these factors do affect our competitive cost positioning in the industry but there is no compromise in our processes in terms of safety and quality. We continue to hone our execution capabilities and enhance our value proposition through capital investments in formwork material and technology.

While opportunities are significant as India gears up for steady economic growth over the next decade, we remain selective in our project selection. Given the size of the market, there are significant opportunities even as we target a focused market. We continue to steadily grow our order book and by the end of FY2025, we have already breached the ₹ 3,000 crore mark as an unexecuted order book. We have already started securing larger size projects and expect to continue the trend in FY2026. In October 2024, our long-term credit rating was upgraded from Crisil B- to Crisil B+ and for short term instruments it was reaffirmed at Crisil A4. This are small steps that show the improvement in our position with financial institutions and is a strong step forward to greater access to debt that can support our growth.

I thank you – our shareholders – for your faith in our business through its different business cycles. We are now confident of the Company's strong value proposition. I look forward to embarking on the next round of growth in FY2026.

Regards
Vineet Kashyap
Managing Director

# JOINT MD MESSAGE

Dear Shareholders,

FY2025 has been a firm step in consolidating our position to embark on the next round of growth. With this, we have had the fourth consecutive year of a little over ₹ 1,100 crore in revenues and healthy levels of operating and net profits. These four years have steadied the Company's operations, supported in retiring long term debt and created a foundation that supports the present scale of operations well. We are now moving towards raising the bar to the next level in terms of scale of business operations. At the end of the year, our order book is above ₹ 3,000 crore and we have secured one large project valued over ₹ 900 crore with DLF. We are also in advance stages of securing a couple of more projects that are each valued over ₹ 500 crore. So clearly, our scale-up strategy is well on its course of implementation. In the initial phase, slight delays in the DLF project have affected our profitability in FY2025, but it is a transient phase, and we should generate better profits in FY2026. Clearly, the Company is moving to the next round of growth, and we are focusing on developing the organizational backbone that can not only support but bolster the road ahead.

From the external market perspective, there are developments on several fronts that auger well in terms of opportunities for civil works focused construction players like B L Kashyap in the Indian market going forward.

India's economic growth is being driven to a large extend by widespread urban development with cities contributing 75% to GDP. There is today a growing number of cities that have populations exceeding 1 million. This has led to a surge in demand for construction and infrastructure projects across urban India. Fundamentally, urban India must support a much larger population, and this is being done by the existing large cities expanding their infrastructure and newer towns growing into cities. The growing urban population, expected to surpass 40% by 2030, is also driving demand for mid-end and affordable housing units. Government schemes such as the Pradhan Mantri Awas Yojana support this demand by ensuring the construction of housing for the economically weaker sections of society.

Infrastructure development is also the foundation of the Government of India's (GoI) growth plans. In fact, the GoI's allocation under the National Infrastructure Pipeline is expected to spur extensive construction activities across various sectors. This is the largest investment driver in the construction sector. The National Infrastructure Pipeline (NIP) was launched in 2019, with an intention to attract investment in projects with a project cost of more than ₹ 100 crore. The target investment was initially ₹ 111 trillion, which has since increased by 40-45% to reach ₹ 160 trillion today, with a substantial increase in the number of projects. Around 90% of the initial projects planned are either completed or under conceptualization stage. In fact, around 2,600 projects (added between FY2020-2025) at an investment of ₹ 49 trillion, are currently at their conceptualization stage. Overall, NIP investments are concentrated in five major sectors - roads, railways, renewable energy, affordable housing and irrigation across 15 major states.

The Smart City Mission aims to modernize 100 cities by fostering technology-driven urban planning. This initiative will drive numerous construction projects focused on innovation and the adoption of new technologies in urban development. The plan to develop 35 Multimodal Logistics Parks will create opportunities for constructing large-scale logistics and warehousing facilities. This is crucial for improving the efficiency and effectiveness of the supply chain and logistics sectors.

Clearly, there are several opportunities in the market for civil construction in India. There is considerable scope for value creation by taking up projects selectively, which are profitable and cash-generating. B L Kashyap is focused on leveraging these market opportunities and pursuing its calibrated growth plan, where effective project execution is undertaken with light working capital investment. As you are aware, we have gone through a period of debt restructuring and don't have access to formal long-term debt. We are growing with capital from internal accruals. Consequently, as a Company we have evolved operating processes that provide optimal return on capital deployed.

While continuing to focus on the core residential and commercial civil construction, where the Company focuses on leveraging its existing strong relationships with clients who have been efficiently supported over the years with well-executed projects, we are also working on diversifying in the future. It is important to note that while diversification efforts are pursued, we do not take our focus off our core customer segment in the residential and commercial civil structure construction space.

In its efforts to spread our project portfolio, the Company is focusing on railway development projects and metro ancillary building developments. The recognition received after the successful execution of high-speed railway projects for RLDA and NHSRCL positions us well to leverage the experience and expertise gained through these projects. There are also exciting opportunities in design-build sports infrastructure, commercial and office parks, and industrial projects, where the Company is actively pursuing Blue-Chip private sector developers.

From the order book development perspective, there is a strategic intent to pursue a balanced diversification of our portfolio, with a strategic focus on increasing our share on infrastructure projects. In addition, we are aiming to increase the share of government projects in our order book to 25%. By the end of FY2025, our private-to-government project ratio stood at 93:07. As I have highlighted before, there are several growing opportunities in the infrastructure space in line with the infrastructure investments being made under NIP. This strategic intent is focused on achieving a more balanced portfolio mix in the Company's order book.

On the project execution front, we continue to advocate for steel and composite structures with both prospective and existing clients. While the initial cost is higher than conventional construction, these methods reduce labour dependency and significantly shorten turnaround times. The Company continues to hone its execution capabilities through capital investments in formwork material and technology.

Importantly, a part of our future strategy includes the strategic monetization of non-core assets to achieve financial freedom by FY2027. This will involve identifying and liquidating underutilized assets, optimizing our portfolio, and reallocating resources toward high-growth areas. By unlocking the value of non-essential assets, we aim to strengthen our financial position, reduce liabilities, and create more flexibility for reinvestment in key business initiatives. This approach will help drive sustainable growth and enhance overall shareholder value in the long term.

The years since 2010 have been difficult for the Company. It has worked painstakingly to overcome the financial issues and slowly get back to its own footing. The four years since COVID, the Company has created increased faith in its business positioning by delivering steady levels of revenues and profits. As I reiterate, FY2025 is a year of transition, and the Company has now embarked on its next level of growth.

Technically, the formal closure of Corporate Debt Restructuring 'CDR' and Right of Recompense 'ROR' is expected by third quarter of FY2026. The Company is also looking at an increase in Non-Fund Based Limit, which provides a base for significant expansion. In FY2025, there has been an improvement in credit rating from CRISIL and one is expecting a further improvement in the Company's credit score.

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

Regards
Vikram Kashyap
Joint Maanaging Director

# Corporate Information

**Board of Directors**

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

**Chief Finance Officer**

Vikesh Kumar Agarwal

**VP & Company Secretary**

Pushpak Kumar

**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

**Cost Auditors**

Sanjay Gupta & Associates, Cost Accountants

**Internal Auditors**

S S Kothari Mehta & Co., Chartered Accountant

# CONTENTS

# AGM NOTICE

Notice is hereby given that the 36th Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited ("the Company") will be held on Tuesday, 30th September 2025 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 2025 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 2025 together with the Reports of Auditors' thereon.

2. To appoint a director in place of Mr. Vineet Kashyap, (DIN: 00038897), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

3. **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, 2026**

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

   **"RESOLVED THAT** pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026 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."

4. **To appoint M/s. Dhananjay Shukla & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 consecutive years.**

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

   **"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, Dhananjay Shukla & Associates, Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years to hold office from Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration as provided in the explanatory statement and fixed by the Board of Directors in consultaion with the Secretarial Auditors.

   **RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

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CIN: L74899DL1989PLC036148
Ph: +011 40500300
E-mail:info@blkashyap.com,
Website: www.blkashyap.com
Place: New Delhi
Date: 14th August 2025

**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 36th 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 and 4 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 April 8, 2020, April 13, 2020, May 5, 2020 read with general circular dated 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed MUFG Intime India Private Limited 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 and 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/

7. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email id: cs@blkashyap.com till the date of AGM.

8. The Register of Members and Share Transfer Books shall remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (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 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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

13. Other Instructions:

    i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company has provided to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 36th 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 23rd September, 2025. The remote e-voting period commences on Saturday 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 23rd September, 2025 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 29th September, 2025.

iii. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice and holding shares as on the cut-off date i.e. 23rd September, 2025, 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/ 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, 2025 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 Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 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. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

### REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 e-Voting facility.

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

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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.

**OR**

**Shareholders who have not registered for NSDL 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) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, 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 - Individual Shareholders directly visiting the e-voting website of NSDL**

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 sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

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 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ 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.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / 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 - Individual Shareholders directly visiting the e-voting website of CDSL**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 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) After successful authentication, click on "Link InTime / 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 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) After successful authentication, click on "Link InTime / 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 for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. 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.

**C. DOB/DOI:**

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

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in ***NSDL form***, shall provide 'D' above

**Shareholders holding shares in ***physical form*** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- ❖ Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. 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).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**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.

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:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*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.

E. 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 – Voting through remote e-voting**

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."** for which you want to cast vote.

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).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

### METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "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).

**Helpdesk:**

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

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 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.

| 1 Login type | 2 Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

### Forgot Password:

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

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.
- Click **"forgot password?"**
- Enter User ID, select Mode 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, Bank Account Number (last four digits) 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.

***User ID:***

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number 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
- Click **"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.

❖ 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".

## INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

<u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.</u>

**Login method for shareholders to attend the General Meeting through InstaMeet:**

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **<u>Demat Account No</u>**. / **<u>Folio No.</u>** / **<u>PAN</u>**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - <u>Demat Account No.</u> and enter the <u>16-digit demat account number</u>.
- Shareholders holding shares in physical form shall select check box – <u>Folio No.</u> and enter the <u>Folio Number registered with the company</u>.
- Shareholders shall select check box – <u>PAN</u> and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the <u>sequence number</u> provided by MUFG Intime, if applicable.
- <u>Mobile No:</u> Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- <u>Email ID:</u> Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

### Item No. 3

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. On the recommendation of the Audit Committee, the Board has at their meeting held on 30th May, 2025 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditor for the financial year 2025-26 at a remuneration of Rs. 2 lakhs per annum plus applicable GST and reimbursement of out of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2025-26.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommends passing of the resolution as set out at Item no. 3 of this Notice as Ordinary Resolution.

### Item No. 4

The Board of Directors of the Company, at its meeting held on August 14th 2025, on the recommendation of the Audit Committee and subject to the Members approval, approved the appointment of Dhananjay Shukla & Associates, Practicing Company Secretaries (Peer Review Certificate No. 2057/2022), as Secretarial Auditors of the Company to conduct the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The appointment is proposed for a term of five consecutive financial years, commencing from FY 2025–2026 to FY 2029–2030, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus out-of-pocket expenses for FY 2025–2026. For the subsequent years, the fee shall be determined by the Board, on the recommendation of the Audit Committee and in consultation with Secretarial Auditors subject to the ceiling of Rs. 300,000 per financial year.

M/s. Dhananjay Shukla & Associates is a firm of Practicing Company Secretaries (Partnership Firm) possessing extensive experience in the fields of Corporate laws & Procedures, Secretarial Audit, SEBI Regulations and other related compliances, IPR Laws, Labour laws compliances as well as RBI Matters.

The Firm has been associated with a number of renowned Companies for various Corporate, Secretarial, Legal and Financial matters.

The firm is headed by CS Dhananjay Shukla ( FCS:5886, COP :8271) who is the Managing Partner of the firm and he possess an experience of more than two decades in the Company Secretary Profession.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the passing of this resolution

The Board recommends the resolution set out in Item No. 4 of the Notice for the approval of members as an Ordinary Resolution.

**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
Place: New Delhi
Date: 14th August 2025

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

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

## ANNEXURE TO THE NOTICE

Details of Director seeking appointment/re-appointment and fixation of Remuneration of Director as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

| Particulars | Re-appointment |
|---|---|
| Name of the Director | Mr. Vineet Kashyap |
| Date of Birth | 22nd June, 1954 |
| Date of first appointment on the Board | 8th May, 1989 |
| Brief Profile, Experience and Expertise in specificfunctional areas | Mr. Vineet Kashyap is a Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 4 decade of experience in Construction Industry.<br>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.<br>Mr. Vineet Kashyap spearheads the marketing, finance and operations strategy for the group. His zeal and business acumen led to B. L. Kashyap and Sons Ltd. becoming a landmark in the field of construction. |
| Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship | NIL |
| Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of BoardCommittees | NIL |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements | Refer clause 2(g) of the Corporate Governance Report |
| No. of Share held in theCompany | 49033330 |
| Shares held in the Company for any other person on a beneficial basis | NIL |
| Name of listed entities from which the person has resigned in the past three years | NIL |
| Disclosure of relationships between directors/KMPs inter-se | 'Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vinod Kashyap, Chairman of the Company. |
| Terms and Conditions of appointment/ reappointment | Mr. Vineet Kashyap was appointed as Managing Director of the Company for period of 5 years w.e.f. 01st April, 2022 on the terms and conditions as approved by the Shareholders at their 33rd Annual General Meeting held on 30th September, 2022 |
| Details of Remuneration sought to be paid | As per the details provided under the resolution approved by the Shareholders at their 33rd Annual General Meeting held on 30th September, 2022. |
| Remuneration last drawn (during FY 2024-25) | ₹ 1.37 Cr |
| No. of board meetings attended during FY 2024-25 | 4 |
| Directorships held in other companies | (i) B L K Lifestyle Limited<br>(ii) Soul Space Projects Limited<br>(iii) Soul Space Realty Limited<br>(iv) Soul Space Hospitality Limited<br>(v) B.L.K. Securities Private Limited<br>(vi) BLK Infrastructure Limited<br>(vii) Bezel Investment & Finance Private Limited<br>(viii) Bezel Hospitality Private Limited<br>(ix) Security Information Systems (India) Limited<br>(x) Ahuja Kashyap Malts Private Limited |
| Chairman/ Member of the Committee(s) of the Board of Directors of other Companies | NIL |

# Directors' Report

Dear Members,

Your Directors have pleasure in presenting herewith the 36th Annual Report on the business and operations of your Company, together with the Audited Financial Statements (Standalone and Consolidated) and Auditors' Report thereon for the financial year ended 31st March, 2025.

## FINANCIAL HIGHLIGHTS

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

Amount (Rs. In Crores) except no of shares

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| Year ended | 31stMarch, 2025 | 31stMarch, 2024 | 31stMarch, 2025 | 31stMarch, 2024 |
| Income from operations | 1142.30 | 1214.23 | 1153.63 | 1244.53 |
| Profit/(Loss) before depreciation, finance cost, exceptional item and Tax | 89.86 | 107.02 | 91.47 | 122.47 |
| Exceptional Items (gain) | 17.61 | - | 18.65 | - |
| Profit/(Loss) before Tax | 49.51 | 49.83 | 50.23 | 63.28 |
| Tax Expenses | 13.59 | 14.93 | 22.75 | 10.75 |
| Profit / (Loss) after Tax | 35.92 | 34.90 | 27.48 | 52.53 |
| Earnings per share, on the face value of Re. 1/- each (in Rs.) | 1.59 | 1.55 | 1.22 | 2.33 |
| No. of shares | 225440000 | 225440000 | 225440000 | 225440000 |

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

### Standalone:

### During the financial year 2024-25:

- Revenue from operations decreased to ₹1142.30 crores, compared to ₹1214.23 crores in the previous year.
- Direct Cost as a percentage to revenue from operations slightly decrease to 83.38% as against 82.26% in the previous year.
- Employee benefit expenses increased to ₹108.04 crores (9.46%), from ₹91.38 crores (7.53%) of revenue in the previous year.
- Finance cost increased marginally to ₹46.66 crores (4.09%), compared to ₹47.76 crores (3.93%) of revenue in the previous year.
- Profit before exceptional items and tax stood at ₹31.90 crores, compared to ₹49.83 crores in FY 2023–24.
- Profit after tax stood at ₹35.91 crores (3.14%), slightly higher than ₹34.89 crores (2.87%) of revenue in the previous year.
- Exceptional item relates to net litigation proceeds received from one of the clients.

### Consolidated:

### During the financial year 2024-25:

- Revenue from operations stood at ₹1153.63 crores, down 7.30% from ₹1244.53 crores in the previous year.
- Profit before exceptional items and tax was ₹31.58 crores, compared to ₹63.28 crores in FY 2023–24—a decline of approximately 50%.
- Profit after tax stood at ₹27.47 crores, compared to ₹52.53 crores in the previous year, reflecting a decrease of 47.70%.

## 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 31st March, 2025 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, 2025.

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 31st March, 2025 stood at Rs. 22,54,40,000/- comprising 22,54,40,000 equity share of Re. 1 each.

As on 31st March, 2025, 99.99% of the total paid-up share capital of the Company is held in the dematerialized form.

## ISSUE OF SHARES

The Company has not issued any securities (including convertible warrants) 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 B+/Stable'.

ICRA has also assigned unallocated rating 'BB-' for Rs. 25 Crores.

## 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 sown 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. During the year under review, BLK Lifestyle has reported revenue from operations of Rs. 12.40 crores and a net loss of Rs. 0.11 crores.

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

SIS is a subsidiary (WOS) of the Company. No business activity was carried out during the financial year 2024-25.

### 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 2024-25.

### 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 the revenue of Rs. 23.50 Lacs and a net loss of Rs. 847.06 Lacs.

**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 2024-25.

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 2024-25.

During the year under review, no Company ceased to be a subsidiary of the Company.

## 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.

As advised by SEBI, the Company had its audit of Internal Financial Control systems conducted by the Statutory Auditors, and the report thereof was submitted to the Stock Exchanges.

## RISK MANAGEMENT POLICY & IMPLEMENTATION

The Company has adopted a comprehensive Risk Management Framework to proactively identify, evaluate, and manage risks associated with its business operations. The policy provides structured guidelines for risk identification, assessment, evaluation, treatment, escalation, and periodic review, ensuring a systematic approach to risk mitigation.

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:

- Estimation Risk
- Competition Risk
- Raw Material Procurement Risk
- Financial Risks
- Information Technology and Cybersecurity Risks
- Legal and Compliance Risks
- 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.

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/2025/08/Related-Party-Transaction-1.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 consists of 8 (Eight) directors out of which 4 (Four) are Independent directors and 1 (One) Nominee director as on the close of the financial year. The detail of the composition of Board of Directors are mentioned in the Corporate Governance Report forming part of Annual Report.

During the year under review, the following changes took place in the composition of the Board of Directors:

- Mr. Justice C.K. Mahajan (Retd) (DIN: 00039060) resigned from the directorship of the Company with effect from 26th July, 2025.
- Mr. H.N. Nanani (DIN: 00051071) and Ms. Poonam Sangha (DIN: 07141150) ceased to be Non-Executive Independent Directors upon completion of their second consecutive term on 29th September, 2024 and 30th March, 2025, respectively.

The Board places on record its deep appreciation for the invaluable contributions, insights, and guidance provided by Mr. Mahajan, Mr. Nanani, and Ms. Sangha during their respective tenures.

Further, the Board appointed:

- Mr. Gopinath Ambadithody (DIN: 00046798) and
- Mrs. Neelam Naresh Kothari (DIN: 06709241)

as Non-Executive Independent Directors of the Company with effect from 14th August 2024, for a term in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for the aforementioned, there were no other appointments or reappointments of Directors on the Board during the financial year 2024–25.

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 |
| Mr. Pushpak Kumar | – | VP & Company Secretary |
| Mr. Vikesh Agarwal | – | Chief Financial Officer |

During the year under review, Mr. Ganesh Kumar Bansal, CFO resigned w.e.f. 09th November, 2024.

The Board at its meeting held on 11th November, 2024 appointed Mr. Vikesh Kumar Agarwal as CFO of the Company, w.e.f. 27th November, 2024.

## 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 fulfill 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)(iiia) 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:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the year under review;

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors have prepared the annual accounts of the Company on a going concern basis.

v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 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. 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.

## 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

### 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**

"Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed in the Board Meeting 14/02/2024, M/s Dhananjay Shukla & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report for the said financial year is annexed herewith and marked as ***Annexure C."***

The observation made in the Secretarial Auditors' Report are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013

**(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 31st March, 2025. The Cost auditor has submitted its report to the Board of Directors.

## 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

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 31 March, 2025 is available on the website of the Company at
https://www.blkashyap.com/investor-relation/

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

The policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at;

https://www.blkashyap.com/wp-content/uploads/2023/07/Whistle_Blower_2014.pdf

## INSIDER TRADING REGULATIONS

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

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

## 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 2024-25:

a. Number of complaints of sexual harassment received in the year– Nil

b. Number of complaints disposed off during the year – Nil

c. Number of cases pending for more than ninety days – 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. 1.65 Cr.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As Company is not falling under the Top-1000 listed entities, based on market capitalization as at 31/03/2025, 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. At all project sites, strict adherence to safe work practices and environmental protection norms is ensured. Comprehensive measures are consistently undertaken to safeguard the environment and promote occupational health and safe working conditions for all personnel.

Our continued 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.

## 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 2024-25: Rs. 4.42 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 | 30.53 times |
| Mr. Vineet Kashyap | 30.53 times |
| Mr. Vikram Kashyap | 30.53 times |

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

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase in remuneration in the financial year |
|---|---|
| Mr. Vinod Kashyap | 50% |
| Mr. Vineet Kashyap | 50% |
| Mr. Vikram Kashyap | 50% |
| Mr. Pushpak Kumar 'CS' | 16% |
| *Mr. Vikesh Agarwal 'CFO' | NA |
| #Mr. Ganesh Bansal 'CFO' | NA |

*** Joined on 27th November 2024**

**# Resigned w.e.f. 9th November, 2024**

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: 1339

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 50% respectively. Increments in remuneration of employees are as per the appraisal / remuneration policy of the Company.
- Remuneration to executive directors was paid during FY 2024-25 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 remains firmly committed to upholding the highest standards of corporate governance, with a strong emphasis on transparency, accountability, and integrity in all its operations and decision-making processes. The Company ensures full compliance with the applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A detailed Corporate Governance Report, as required under the SEBI Listing Regulations, forms an integral part of this Annual Report. The report outlines the Company's governance framework, Board structure, committees, and various disclosures in line with regulatory expectations.

A certificate from the Statutory Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations is appended to the Corporate Governance Report.

Additionally, a certificate from the CEO and CFO, in compliance with Regulation 17(8) of the SEBI Listing Regulations, is also annexed to this report.

### 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 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:** **14th August, 2025**

**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)

| | CIN/ any other registration number of subsidiary | **U20299DL2000PLC106779** | **U70101DL2005PLC142986** | **U74899DL1993PLC055596** | **U45203DL2008PLC183145** | **U45400DL2007PLC170028** | **U52100DL2007PLC170027** |
|---|---|---|---|---|---|---|---|
| 1 | 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 (Date of Incorporation) | 31.10.2007 (Date of Incorporation) | 31.10.2007 (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 1.4.2024 to 31.3.2025 | | | | | |
| 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 |
| 7 | Reserves & surplus | (3165.47) | (12581.03) | (324.48) | (63.45) | (3443.48) | (532.93) |
| 8 | Total assets | 2313.01 | 30892.56 | 88.81 | 37.06 | 6748.78 | 250.90 |
| 9 | Total Liabilities | 4978.49 | 43264.21 | 345.29 | 0.59 | 10092.27 | 683.84 |
| 10 | Investments | - | 100 | - | - | - | - |
| 11 | Turnover | 1240.17 | 23.50 | - | - | - | - |
| 12 | Profit before taxation | 34.39 | 30.01 | (0.13) | (0.12) | (26.68) | (0.56) |
| 13 | Provision for taxation | 45.81 | 877.08 | - | - | (6.71) | - |
| 14 | Profit after taxation | (11.41) | (847.06) | (0.13) | (0.12) | (19.97) | (0.56) |
| 15 | Proposed Dividend | - | - | - | - | - | - |
| 16 | % of shareholding | 100 | 97.91 | 100 | 100 | 97.91 | (97.91) |

*Step down Subsidiary Companies

**Notes:**

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

## 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 | 20/03/2009 |
| 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 | (1.81) |
| | (b) Not Considered in Consolidation | NA |

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

**On behalf of the board of directors**

Place: New Delhi
Date: 14.08.2025

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

**Annexure - B**

## Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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 2024-25

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: NA

   f. Amount paid as advances, if any: Nil

Note: The above disclosure on material contract/arrangement/transactions are based upon the principal that 'a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity'. And the transactions with wholly owned subsidiaries are exempt for the purpose of section 188 (1) of the Act

**On behalf of the board of directors**

| | | |
|---|---|---|
| Place: New Delhi | Vinod Kashyap | Vineet Kashyap |
| Date: 14.08.2025 | Chairman | Managing Director |
| | DIN: 00038854 | DIN: 00038897 |

**Annexure-C**

## Form No. MR-3
## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2025
[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 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 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).**

   i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

**vi.** We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

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

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

I. The Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

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

**We further report that** the Company has received an administrative warning letter dated November 08, 2024 from Securities and Exchange Board of India ("SEBI") pointing out that B L Kashyap and Sons Limited (BLK) did not make adequate provision/impairment of its investments in its subsidiaries namely BLK Lifestyle Limited (BLL) and BLK Infrastructure Limited (BIL) respectively for FY 2018-19 and did not make proper disclosure in respect of various notes to the company's financial statements for FY 2018-19 in line with the General Instructions for the preparation of the Balance Sheet given under Schedule III to the Companies Act, 2013 and various provisions of the IND-AS. The SEBI through the said letter has warned the company to be careful in future and to avoid recurrence of such instances failing which action may be initiated in accordance with the Provisions of the SEBI Act, 1992. Further, as per the SEBI's directives dated 8th November 2024, wherein the Company had been advised to place the said letter before the Audit Committee and Board of Directors and to submit their comments to the Stock Exchanges within three months from the date of the said letter. In compliance with this directive, the members of the Audit Committee and Board reviewed the audit of Internal Financial Controls of the Company and shared their comments, which were submitted to the Stock Exchanges by the company dated 7th February 2025.

**We further report that** the Company has received a notice of inspection dated 19th 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, Mr. Justice C. K. Mahajan (retd.), Independent Director resigned from the Board of the Company with effect from ("w.e.f") 26th July 2024. Further, Mr. Gopinath Ambadithody and Mrs. Neelam Naresh Kothari were appointed as additional directors in category of Independent Directors w.e.f 14th August 2024 and in the Annual General Meeting held on 30th September 2024 they were appointed as Non-Executive Independent Directors, for the first term up to 13th August 2029. Furthermore, the second term of 5 consecutive years of Mr. Hasanand Nanani and Ms. Poonam Sangha, Independent Directors completed on 29th September 2024 and 29th March 2025 respectively.

During the audit period, Mr. Ganesh Kumar Bansal, Chief Financial Officer ("CFO") resigned from his position w.e.f 9th November 2024. Mr. Vikesh Agarwal has been appointed as CFO of the company w.e.f 27th November 2024 pursuant to Section 203 of the Companies Act 2013.

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** the Company had executed the Emerald Estate and Emerald Floors Premier Projects awarded by Emaar India Ltd. Certain grievances arose between the parties, leading to the invocation of arbitration proceedings by the Company. Emaar approached Hon'ble High Court of Delhi against the Arbitration award. Both parties had filed application for mutual settlement before the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi has passed the Order in terms of settlement of Rs. 170 crores between the parties in favor of B L Kashyap and Sons Ltd. The copy of the said order was received by the company on June 01, 2024.

**Key Point of our observation: -**

1. The notice sent to Shareholders of the Company for 35th Annual General Meeting dated 30th September 2024 wherein the Statutory Auditor was proposed to be appointed didn't include the disclosures pursuant to Regulation 36(5) of Securities Exchange Board

of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as a part of the explanatory statement to the notice. As represented to us by the company, since the item proposed for the appointment of the Auditor was an ordinary resolution, it missed out to include the disclosure in the explanatory statement inadvertently.

**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

**Dhananjay Shukla**
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000972159

Date: 14th August 2025
Place: Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure –A'

And forms integral part of this report. ***Enclosure: Annexure-A***

*'Annexure-A'*

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Dhananjay Shukla & Associates**
Company Secretaries

**Dhananjay Shukla**
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000972159

Date: 14th August 2025
Place: Gurugram

**Annexure - D**

## Annual Report on CSR Activities

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

The Company's Corporate Social Responsibility (CSR) vision articulates its commitment to align its strategies, policies, and actions with broader social concerns by undertaking initiatives in education, public health, nutrition, and other areas of social development. The key focus areas of BLK's CSR initiatives are as follows:

1) **Promotion of Health Care**
2) **Promoting Education**
3) **Empowering Women**

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 | 2 | 2 |
| 3. | Mr. Vineet Kashyap | Member | 2 | 2 |
| 4. | Mr. Vikram Kashyap | Member | 2 | 2 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.blkashyap.com/wp-content/uploads/2023/07/CSR_Policy.pdf

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

5. (a) Average net profit of the company as per section 135(5): ₹ 73.06 Crores

(b) Two percent of average net profit of the company as per section 135(5): ₹ 1.46 Crores

(c) Surplus arising out of the CSR projects or programmes or activities of theprevious 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)] ₹ 1.46 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.46 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)]: ₹ 1.46 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 |
| ₹ 1.46 Crores | NIL | Not Applicable | Not Applicable | | |

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

| Sl. No. | Particular | (₹ Crore) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 1.46 |
| (ii) | Total amount spent for the Financial Year (including set off and transfer of funds | 1.46 |

| | | |
|---|---|---|
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.00 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

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

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under Sub-section (6) of section 135 (₹ in Lakhs) | Balance Amount in Unspent CSR Account as on April 1, 2022, under subsection (6) of section 135 (₹ in in Lakhs) | Amount spentin 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

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

Place: New Delhi
Date: 14th August 2025

**Settihalli Basavaraj**
(Chairman-CSR Committee)
DIN: 00321985

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Introduction

Over the years, with a steadfast focus on quality execution, B L Kashyap (referred as 'BLK' or 'the Company'), has built a formidable reputation in the civil construction and EPC contracting space in India, impacting the changing cityscapes across the National Capital Region (NCR), Bangalore and other locations. Many of its sites have emerged as marquee constructions. In the period post 2010, the Company's growth was affected by a period of slowdown in the construction sector and certain issues with return on investments in its foray into the real estate business. Consequently, the Company went into Corporate Debt Restructuring (CDR) in 2014. Subsequently, the Company had to focus on its core construction business operating with stringent controls, preserving limited capital with no access to external debt from financial institutions. The Company successfully maneuvered through those challenging times and significantly improved its balance sheet position by 2019. Unfortunately, this coincided with the widespread COVID driven economic slowdown that adversely affected the construction sector and B L Kashyap was no exception. Since 2021, with a firm intent to rebuild with a clear vision of targeted growth levels, the Company has been steadily recovering and building the base for the impetus to move to the next stage of its developmental journey.

The Financial Year (FY) 2025 has been a firm step in that direction.

While dealing with some of the legacy financial issues, operationally, the Company stays steadfast in its vision to be an industry leader by delivering the highest level of client satisfaction through value engineering excellence, skilled teams, systems, superior construction quality, continuous innovation, and timely project delivery. This translates into a mission that is focused on delivering high quality construction and technical management services to clients. In this endeavor, the Company strives to foster a business ethos that is built on compassion, continuous learning, adherence to systems and organizational development while upholding the highest ethical standards. There is a strong commitment to exceed the expectations of all stakeholders.

This vision and mission of the company is driven by three core values. First, is the commitment to excellence, which is the focus to attain the highest benchmark in project execution through a proficient and committed team. Second, is the culture of pursuing ethical practices where one upholds an ethical work environment and achieves exceptional standards in safety protocols. Third, there is a constant endeavor to spearhead innovations in construction technology to optimize project execution.

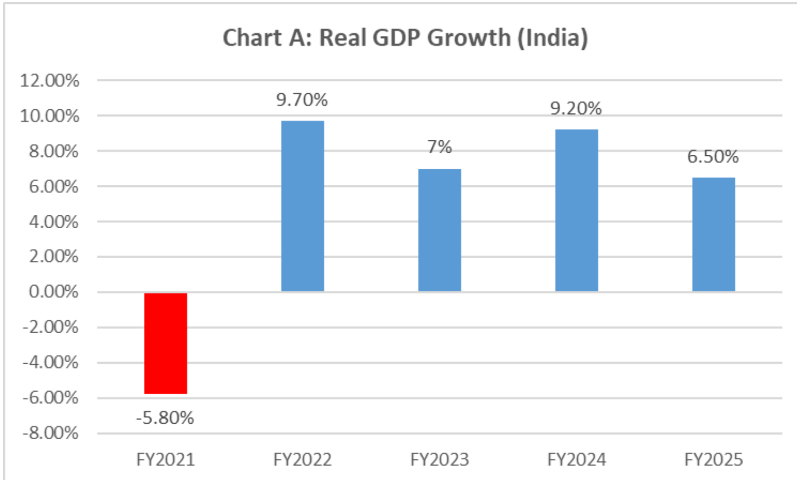
With this organizational ethos well entrenched, the Company has steadily chalked its revival path over the last few years and is well positioned to embark on the next round of growth. The economic environment and construction market dynamics in India has also been positive and is providing growing opportunities for companies like B L Kashyap.

Today, the Company has traversed a successful journey as an EPC player and has built a solid foundation for pursuing the next round of growth. Since inception, as on 31 March 2025:

- The Company has delivered a total of over 140 million square feet of building works, that bear testament to its capabilities in making exemplary buildings with attractive facilities and amenities
- Bearing testimony to its experience and expertise in construction efficiency is the over 250 projects completed successfully to the satisfaction of a marquee client base. Some marquee projects delivered include - Flipkart Campus at Embassy Tech Village, Bengaluru; Embassy Manyata Campus Blocks D1 and D2, Bengaluru; The Indian School of Business (ISB), Hyderabad; Green Factory Hero Motocorp, Rajasthan; Select City Walk, Mall in Delhi; and DLF Downtown in NCR Region.
- Over 1 lakh tons of steel structures delivered across India
- The execution capability is supported by over 1300 strong workforce comprising management staff and workers, who have the expertise and experience to ensure quality in project delivery

## Macro-Economic Overview

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. In FY2025, Gross Domestic Product (GDP) growth was estimated at 6.5%. The Reserve Bank of India (RBI) expects the same growth levels to continue in FY2026. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum even more significant. Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

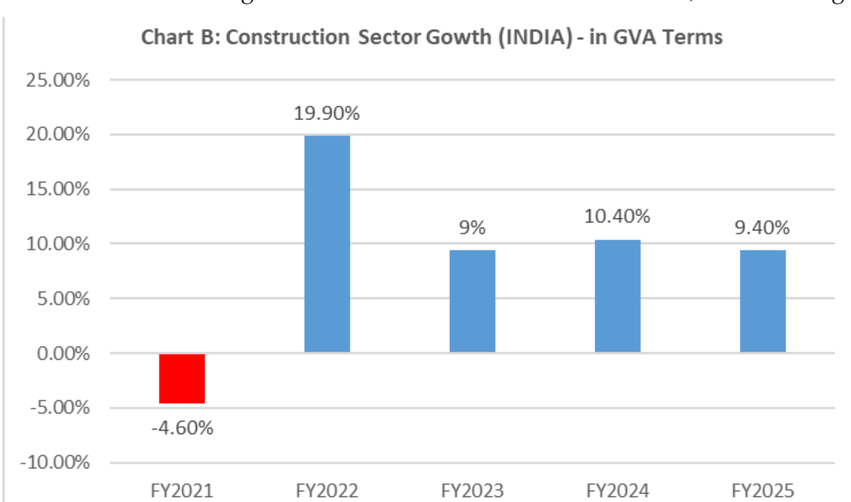



*Source: National Income Accounts Data, MOSPI (Govt. of India)*

Chart A shows that after the COVID affected blip in FY2021; the Indian economy has delivered strong growth year on year since. This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding their capacities, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions. Global conditions, in contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects. Over the past decade, India's economic size has expanded sharply. In FY2015, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to increase three times in a span of 10 years recording ₹331.03 lakh crore in FY2025.

As per estimates by the global research firm Mordor Intelligence, the India infrastructure sector market is valued at USD 190.7 billion in 2025 and is forecast to reach US$280.6 billion by 2030, registering an 8.0% CAGR. Momentum is anchored in the National Infrastructure Pipeline, which targets investments worth US$ 1.34 trillion by 2025, and the Union Budget FY2026 maintains capital expenditure at 3.1% of GDP. Robust spending on highways, rail corridors and urban transit, supplemented by large-scale utility upgrades and fast-growing digital networks. Evolving PPP models, deeper municipal bond markets and sector-specific reforms are broadening the financing base, while technology adoption is trimming project timelines and lifecycle costs.

New construction held 79% of the India infrastructure sector market share in 2024, reflecting India's infrastructure gap and population growth. High-speed rail viaducts, greenfield airports, and 24×7 water-supply grids dominate the pipeline. Renovation, though smaller, is climbing with an 8.9% CAGR as owners pursue energy retrofits and capacity augmentations. The overall growth in infrastructure development is providing strong impetus to the construction industry. Chart B shows that over the last three years, the Indian construction sector in real terms has grown over 9% on annual basis. In FY2025, the sector registered robust 9.4% growth.




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

India is experiencing an unprecedented economic transformation, positioning itself as a global powerhouse. With the GDP expected to surpass US$5 trillion in the coming years (Source: IMF, World Bank), the real estate sector is emerging as one of the biggest beneficiaries of this boom. With India projected to become a US$33 trillion economy by 2047 (Source: Economic Survey of India 2023), real estate is poised to contribute over 15% to the national GDP. The sector, currently valued at approximately US$1.72 trillion, is expected to reach US$5.8 trillion in the next two decades (Source: NITI Aayog, Knight Frank Report 2023). This surge is attributed to evolving urban lifestyles, increasing demand for sustainable housing, and the expansion of commercial spaces.

As economic prosperity rises, so does the demand for quality housing. Estimates suggest that India will require nearly 230 million housing units over the next 25 years to accommodate urbanization (Source: JLL India, CRISIL Report). The Indian government is heavily investing in large-scale infrastructure projects, which are opening new investment corridors where there is significant potential for associated real estate development. Much of BL Kashyap's activities services construction requirements of the Indian real estate sector and there is considerable opportunities in the market today, and in the next few years.

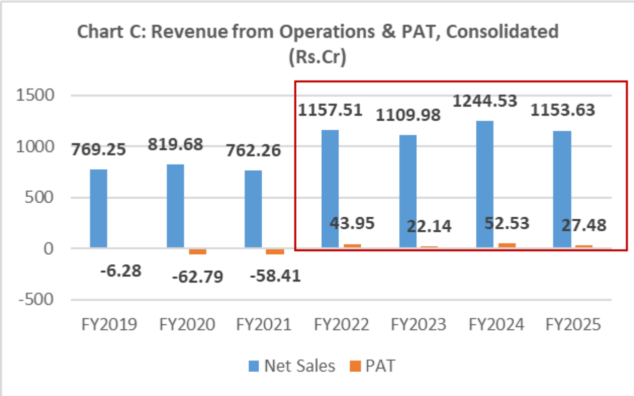
It is important to highlight that the buildings segment, where BL Kashyap primarily operates, has witnessed strong growth since the COVID period. According to estimates by Knight Frank, the residential market has had a tremendous run with annual sales volumes in the primary market growing at an annualized rate of 23% since 2020. The positive sentiment around the economy has been the primary driver of occupier activity in the office market, sustaining the momentum gathered since 2022 and culminating in record annual transaction volumes of 6.68 mn sq m (71.9 mn sq ft) in 2024. The hospital sector, too, is witnessing strong investments. An analysis by Crisil Ratings projects that private hospitals in India will add over 4,000 beds in FY 2026, backed by an investment of Rs.11,500 crore. This expansion builds on a fiscal year in which hospitals added approximately 6,000 beds nationwide. If these trends materialize, the total bed additions in FY2025 and FY 2026, will match those added during the four-year period from FY 2020 to 2024.

Railways is another segment that is witnessing investments, driven by drive to upgrade and expand. In railways, developments include new projects, technological advancements, and infrastructure upgrades aimed at enhancing connectivity and passenger experience. India's Cabinet Committee on Economic Affairs (CCEA) has approved eight new Indian Railways projects across the country to provide connectivity, facilitate passenger and freight traffic, minimise logistics costs, reduce oil imports and lower CO2 emissions. The eight projects will be implemented in 14 districts in seven states (Odisha, Maharashtra, Andhra Pradesh, Jharkhand, Bihar, Telangana and West Bengal) and will increase the existing network of Indian Railways by 900 km. There is major upgradation work on for stations through the Amrit Bharat Scheme. 100 stations have already been upgraded, and this development process is under progress.

A decade back, there were only 5 cities in India with metro railway covering around 248 kms. Today, there are 23 cities with metro services covering over 1000 kms. This is a segment where major development work is underway. Currently, India ranks third globally in operational Metro network length and is on track to become the 2nd largest Metro network in the world.

### Performance Highlights

Over the last few years, the Company has had to pursue a growth path with no access to debt from financial institutes. More importantly, there was very limited access to non-fund credit lines, which translate into performance guarantees and advance guarantees, which are essential in securing EPC works and raising the necessary working capital. Consequently, the Company has had to take a calibrated approach that has relied on client relationships for securing necessary working capital. The Company has largely relied on internal accruals as source of finance to successfully execute projects and move to the next level of operations. Consequently, to grow the company turnover, BL Kashyap has had to be very selective with its bidding evaluation and project selection mechanism. Chart C traces the company's revenue from operations and Profit after Tax (PAT) over the last seven years. It clearly shows that the Company operated at a lower level between FY2019 and FY2021, which were years affected by COVID. During this period, the median annual net sales was Rs.769.3 crore and each of these years, the Company generated losses at the PAT level. Over the next four years, there has been a level of top-line growth and the median consolidated net sales between FY2022 and FY2025 was Rs.1155.6 crore. During this phase, every year BL Kashyap has delivered positive PAT.



Clearly, given a level of fixed costs in the system, an overall growth in execution operations and revenues is the principal driver of profitability for the business. However, given the limited access to capital, the next level of growth must be planned meticulously and executed in a phased manner. The last four years of steady profitable performance has created the platform for the Company to embark on an accelerated growth path over the next few years.

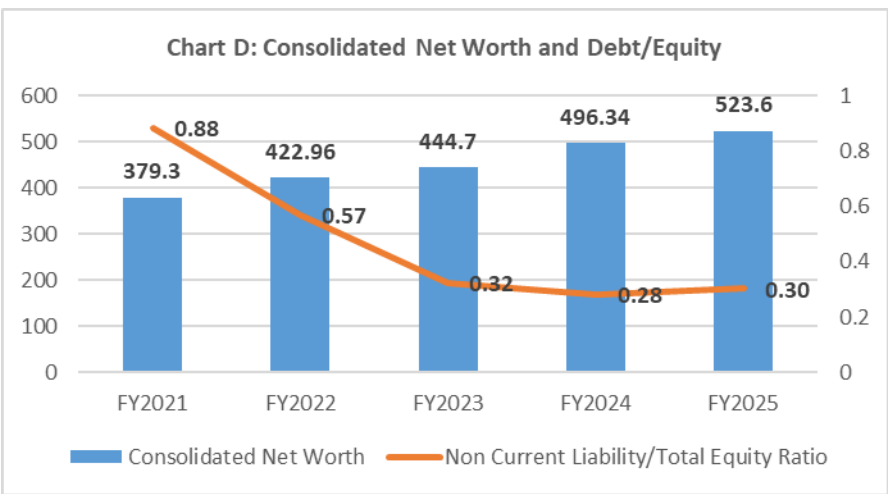
For the Company, FY2025 was a firm step in this direction. Given this positioning, B L Kashyap today has two core domains of deliverables.

First, is focused execution of works, optimised with efficient deployment of working capital. From a financial perspective, this translates into revenues of for the Company. For a couple of the large projects, there were delays in the commencement of projects in FY2025. This has affected revenues, which witnessed 6% decline in FY2025. These projects have started gaining momentum in the beginning of FY2026 and will contribute to growth for the next year. The larger size of these projects had warranted a build-up of resources, which have increased costs that are not commensurate to the level of revenues. Consequently, profitability has been affected and net profits reduced by (-)36% in FY2025. This is a temporary aberration intrinsic to project-based businesses as they start executing larger new projects.

Second, is the push of business development activities to secure projects. At BL Kashyap this is done very meticulously, and the projects selection mechanism is highly robust. While profitability is important, there is a lot of stress on cash flows and optimal deployment of working capital. Given this background, in FY2025, there has been a conscious move towards securing larger projects that have greater efficiencies of scale. With this strategic imperative, 5 new projects were secured with a total value of Rs.1,639 crore. With the steady pace of project execution being maintained, this has translated into a 19.7% growth in the order book, which was at Rs.3,021 crore as of 31 March 2025.

Importantly, even on a lower revenue and profit base, the net cash flow from operations for the standalone business, increased by 5.2% to Rs.87.5 crore in FY2025. This highlights the focus the business has on managing the entire cash cycle of the projects that is particularly important for EPC works execution with lower levels of external financing.

From a financial perspective, with its steady performance over the last five years, BL Kashyap has significantly derisked itself. As Chart D shows, Consolidated Net Worth has grown from Rs.379.3 crore in FY2021 to Rs.523.6 crore in FY2025. The debt-equity ratio measured in terms of consolidated non-current liabilities to net worth has reduced from 0.88 in FY2021 to 0.3 in FY2025.




Given the levels of fixed costs in the business in a highly competitive market, it is imperative to pursue the overall strategic intent of scaling the business up to levels where there are more sustainable returns on investments. Over the last few years, the Company has taken the initial steps to create the platform for such growth while focusing on projects that generate good cash flows and require lower working capital utilization. Additionally, through processes of careful selection, only those projects that can be executed in a timely manner, that are well-funded and with no foreseeable issues with payments from reputed clients are being considered. Consequently, the order book growth has been steady and calibrated. The growth will continue to be financed through internal cash flows and project related cash cycles must be continuously maximised to best utilised limited working capital in the cycle. While the Company was driven to adopt this low capital-intensive growth model due to certain past financial issues, it has created the necessary discipline for efficient project execution that optimises working capital. This has translated into a strong operational strength for BL Kashyap and the organisation culture that it has developed gives it strong competitive strength as it moves to the next round of growth.

At the consolidated level, the Company has almost entirely exited from non-core businesses, and the overall corporate debt is today down to very manageable levels.

Growth with Purpose, Built on Trust" reflects the Company's strategic approach of securing projects through strong goodwill and long-standing client relationships. The repeat orders from existing clients reaffirm the trust placed in the Company's capabilities. Additionally, the Company maintains a lower non-fund-based exposure compared to its peer group, highlighting its prudent financial management

FY2025 was a year when the Company continued to **'*strengthen its core competencies* to foster growth'**. This included pushing business development through process driven funneling to secure orders, that have taken the order book to levels over Rs.3,000 crore; developing its human resource pool to provide even greater value to customers; investing in the equipment pool to enhance project execution capabilities; and focusing on putting systems and processes in place to further enhance the Company's project execution capabilities.

### Market Performance

Within the civil construction space in India, BLK is focusing on niche segments including transport infrastructure and industrial buildings apart from its core activity comprising construction of offices parks, institutional and residential buildings.

Over the last three decades since its inception, BL Kashyap has successfully developed and executed a widespread variety of projects in the civil engineering space. It has built a diverse project portfolio of successfully executed projects spread across various structures like IT Parks, Commercial Spaces, Malls, Hotels, Residential Complexes, Institutions, Factories and Manufacturing Facilities, Healthcare and Transportation facilities. Many of the projects delivered have emerged as landmark edifices across the nation. This has created a strong credential portfolio in the civil construction space, which is a key asset for the Company's effective market positioning.

Not only has this created a strong technical bidding capacity, but many of the marquee projects executed successfully bear testament to BL Kashyap's world-class project execution capabilities. This has gone a long way in establishing the Company's legacy as a quality construction company.

While market opportunities in the civil construction space are growing in India, the sector remains fiercely competitive. There is often very aggressive bidding for projects that results in thin margins and low returns on investment. Small deviations in execution plans and progress often turn many of these projects into losses for the construction partner. While expanding its markets, BL Kashyap remains very selective in terms of the projects that it pursues.

Within this large marketplace, there is a developer segment that gives much greater emphasis on quality of construction and timeliness of project delivery. Consequently, costs are not the only consideration for them when selecting project execution partners, and they often get into negotiated deals. Given the financial challenges, BL Kashyap primarily concentrates on this segment for securing projects. Essentially, within the civil construction space, the Company operates on a niche segment.

During FY2025, the Company secured the following projects:

- In July 2024, the contract for civil, structural and allied works for residential buildings at Kodihalli, Bangalore. The Rs.160 crore project for Suruchi Properties Pvt. Ltd. (A group Company of Century Real Estate Holdings) is expected to be closed in 20 months
- In November 2024, the contract for civil and structure works for construction of the REAL estate residences group housing project at Gurgaon for Anant Raj Limited. The Rs.250 crore project is expected to be closed in 30 months
- In June 2024, the contract for hotel structure and shell works for Sattva Homes Private Limited. The Rs.97 crore project is expected to be closed in 13 months
- In June 2024, the contract for civil and composite steel structural works for shopping and commercial facilities in Gurgaon for DLF City Center Limited. This Rs.1,024 crore work is expected to be completed in 21 months.

In India, the Company has a strong base in the Delhi NCR region and in Bangalore. The largest segment constituting 63.6% of the unexecuted order book is in the Delhi NCR region in the states of Delhi and Haryana, while 26.4% was around Bangalore in Karnataka. The Company CONTINUES making a foray into other regions including the states of UP, Gujarat, Tamil Nadu, Maharashtra, Bihar and Telangana.

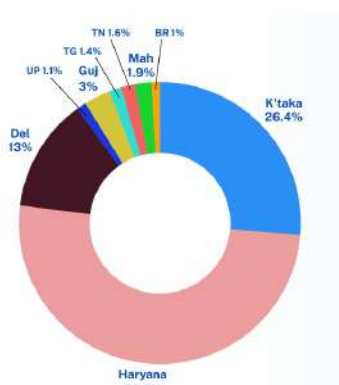
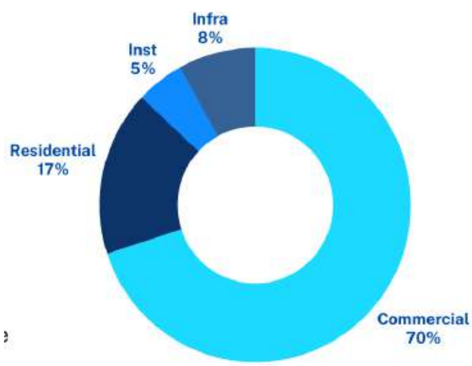



**Chart E: State-wise distribution of the Company's Unexecuted Order Book**

The northern region around Delhi is presenting the Company with promising business opportunities in high-end residential, office, and retail spaces. Bengaluru's position as a global IT hub offers numerous large-scale project opportunities, where the Company is fast establishing its reputation as a leading construction company capable of delivering large-scale projects. While, on the one hand there is a strategic direction to move to other states, the expansion is being done very selectively and conservatively. On the other hand, there is an imperative to leverage the strong project execution capabilities that exist and are further gaining stronghold in Delhi NCR and Bangalore.

Within the civil construction space, there is a strategic intent to diversify the project portfolio in terms of types of projects being undertaken. As of today, chart F shows, commercial projects dominate with a share of 70% in the order book. This is followed by residential with a share of 17%; infrastructure follows with 8%, and institutions with 5%. This is also a reflection of a single large order in the commercial space secured from DLF in FY2025. As the strategy evolves, there will be larger projects in the core commercial and residential space, where the Company has a strong past reputation and relationships. However, there is a concerted effort at diversification, which is being done in a calibrated manner.

**Chart F: Customer Segment wise distribution of the Company's Unexecuted Order Book**




BL Kashyap has primarily been servicing the private sector. As a risk diversification strategy, over the last couple of years, the Company has laid emphasis on increasing government projects in their portfolio. It has successfully delivered and is in the process of executing projects like the Sabarmati Terminal, Gomti Nagar Railway Station and the Bijwasan Railway Station amongst railway projects; Chennai and Jaipur amongst Metros; and the AIIMS Raipur and AIIMS Patna projects in hospitals. Within these segments, the Company aims to grow its presence in the transport sector, capitalizing the relationships and reputation built with its experience in metro and railway projects. As of 31 March 2025, with a share of 7% in the unexecuted order book, the Government segment is still small in the Company's overall portfolio.

### Project Execution

At the core of BL Kashyap's value proposition is its project execution capability. As an EPC player, especially as a contractor, delivering projects on time in the most cost-efficient way is the base for generating profits and return on investments. This involves a gamut of activities right across the project chain from planning, costing and bidding to mobilizing, constructing and collections. Information inputs from the execution team play a critical role in pricing bids correctly, and the success of the project is determined by the quality of execution.

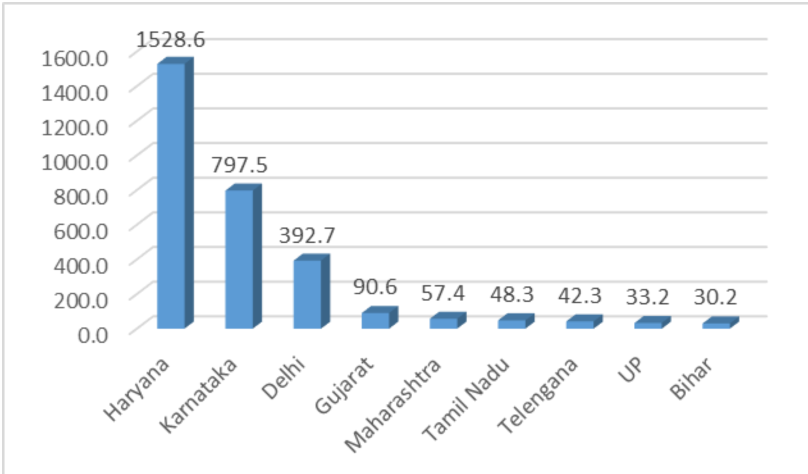
From the outset, the Company has evolved an embedded culture that strives to be a value-added partner to clients and is focused on providing on-time project delivery. This is further supported by the deployment of effective value engineering tools and high-performance project management techniques.

Project execution at BL Kashyap is undertaken from two key hubs – the head office in Delhi (for projects in North and West India) and the regional office in Bangalore (for projects in South and East India). While essential higher order project supervision and progress reporting measures are in place, the Company has adopted a flat front end organization structure. Effectiveness in execution is achieved through the seamless integration of the project execution staff and the management team. This allows for a fast exchange of ground level information, and a well-structured fast and effective cooperation based day-to-day decision making at project sites. With established systems and process structure, the Company's execution team has the clear mandate to take ground level decisions and actions for effective and timely resolution of issues concerning project progress. In this way the Company manages to take calculated risks while adopting a fast-decision-making mechanism. This similar co-operative system of execution within certain well defined control mechanisms is also adopted by BL Kashyap for operational engagement with its vendors, who support every project as a cohesive team.

In FY2025, the Company successfully closed 8 projects with a total value of Rs. 1231 crore. Across these projects the total built up area was 73.47 Lakh square feet. Amongst the projects completed, all were commercial buildings.

As of 31 March 2025, including new projects secured in the year under review, the Company has 29 projects under execution totaling approximately Rs 3021 Cr 290 lakh square feet. These projects are in different stages of completion. Chart H gives the geographic spread of projects under execution across India as on 31 March 2025 - Haryana with 50.6% has the largest share, followed by Karnataka with 26.4%, Delhi with 13%, Gujarat with 3%, Maharashtra with 1.9%, Tamil Nadu 1.6%, Telangana 1.4%, UP 1.1% and Bihar 1%.

**Chart G: State-wise Distribution of Projects under execution (31 March 2025)**




In project execution, the Company continues to upgrade and establish efficient processes. Technology tools are being used for planning, monitoring, HR activities and formwork. Across the chain there are constant efforts at improving processes by identifying and deploying lean management practices. There are well recognized strong in-house capabilities in MEP design and execution, which are being further adapted and fine-tuned for value add. Formwork is being rapidly deployed across projects. This allows for better execution of different designs and forms resulting in enhanced quality and optimized time for delivery.

The Company continues to advocate for steel and composite structures with both prospective and existing clients. While the initial cost is higher than conventional construction, these methods reduce labour dependency and significantly shorten turn-around times.

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

### People Resources

At the core of the Company's competitive positioning is the quality of its people. Importantly, in an industry which does witness a significant level of attrition, especially at the senior executive level, BL Kashyap has over the years retained a major proportion of its senior workforce. The decentralized management system, that allows a lot of project level decision making while maintaining certain key controls, is at the heart of work culture that has supported the Company's in efficient project execution sometimes under difficult external conditions. The centralized hiring across levels pan-India is well in place during FY2025.

Workforce development continues to be a key focus for BL Kashyap. There are regular upskilling initiatives, which fundamentally aim at enhancing awareness and the use of the latest construction systems and technologies. There is increased focus on in-house skill and knowledge development programs across all levels and verticals. There is a structured internal professional growth path well established in the Company as it remains committed to identifying talent and creating growth opportunities for future managers. This translates into a systematic method of potential professional progress within the Company. The BLK Wizards Program, that includes training of junior engineers by in-house senior managers across functional verticals, will be recommencing in August 2025, with OVER 75 incoming GETS across regions and 45 existing GETS participating in this training program. This year there is renewed focus on "PEOPLE" and improvement of "SKILL" and creating a "TALENT" pool within the Company. With certain large projects secured in the year, there have been materially significant hiring activities that have increased the work force even as the new projects are slightly delayed and not yet progressing at the pre-project planning terms. Consequently, the ratio of employee costs to net sales from operations for the standalone entity has increased from 7.5% in FY2024 to 9.5% in FY2025.

### Project Management: Utilizing Technology and Innovation

The Company's equipment base and project execution processes are governed strongly by adoption and development of technology and innovation. The Company utilizes state-of-the art equipment such as tower cranes, batching plants, transit mixers, and cutting-edge formwork to ensure efficient and effective project execution. In FY2025, the Company took active steps to modernize its capital base. The Company invested Rs.38.6 crore in new plant and machinery and equipment. However, the Company also sold Rs.30.5 crore of plant and machinery and equipment. Consequently, there was an addition of net Rs.8 crore worth of plant and machinery and equipment.

BL Kashyap has strong expertise in 'design and build' and 'composite steel structures'. The commitment to stringent project delivery and quality is supplemented by the mandatory implementation of planning tools like MS Projects. To position the Company competitively in the market, there are efforts to regularly study and upgrade the construction methodologies adopted. In addition, there are continued efforts to enhance in-house structural knowledge.

Resource flows and financial accounts are maintained efficiently through a company-wide ERP system. Additionally, the Company leverages HR software and drones as well as onsite cameras to optimize project management processes and ensure effective resource allocation. The in-house MEP design and execution capabilities provide BL Kashyap with the ability to deliver integrated and efficient mechanical, electrical, and plumbing solutions.

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

With a focused manner, the Company has evolved its own quality management system (QMS), whose policies and objectives are aligned to the strategic roadmap. The Company's IMS are certified under ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018. The initial certification was in 2012 and then there has been subsequent audits and extensions, including one during 2024, which has extended the validity of the certifications till 2027.

In regular business execution careful attention is paid to monitoring that this alignment is being adhered to. Importantly, while the QMS is based on global principles, it is tailored to align with the unique external and internal factors that affect the Company. A major part of it allows for flexibility in documentation to ensure that its supports rather than hinders business execution processes. With the QMS firmly in place, the Company prioritises process management as a key tool for delivering efficiencies in internal processes. It is the means to achieve planned results effectively. A key component of the overall Company QMS is the communication channel built with customers. Through processes integral to this mechanism, the Company maintains effective communication with clients, which ensures their continued trust. Importantly, the risk management system is also integral to the QMS and is deployed as a key risk control measure across the Company's operations. This plays a critical role in regular execution of projects to prevent potential issues.

Today, quality, just like HSE (Health, Safety and Environment) is an independent vertical that works closely with execution teams on ground with very strong control though the construction process. Quality and HSE teams run weekly classes and regular awareness programs are conducted on all sites across regions to ensure alignment of execution with the company's ethos towards Quality and HSE.

At BL Kashyap, safety and environment is in built into the overall processes and systems, as all the buildings it constructs are LEED platinum or gold rated.

Safety is given paramount importance at BL Kashyap. Priority is given to take all measures to prevent occupational injuries across the Company's operations. Importantly, this is done as a pre-emptive measure and not post-facto, so incidents are minimised. This is implemented through a combination of technical field procedures and ongoing training programs. Across the organization there is a strong commitment to zero accidents extending right across the project chain – from planning to completion, and from the boardroom to the manpower on site. These safety processes are extended to subcontractors and construction partners, and they are driven to adhere to the same level of commitment as BL Kashyap. To ensure the effective execution of all safety related practices, there is regular health screening and effective training to workers on HSE aspects; implementation and compliance of all HSE aspects in accordance with international standards; adherence to all legislative and statutory compliances as per BOCW Act; regular analysis of accident or incident that may have happened and adopt suitable Corrective And Preventive Action (CAPA); conduct periodical rehearsals to validate EPR (Emergency Preparedness and Response procedure); and provision to employees with on and off site training and a behavior-based safety programs.

As a construction major with considerable exposure to operations that have externalities that affect the environment, BL Kashyap believes that it just doesn't construct structures, it adopts processes that craft the environment to preserve and protect the planet and uplift communities. Cutting-edge infrastructure coexisting with the natural world is intrinsic to the Company's vision. Recognizing that each project in the EPC space that it executes directly impacts the environment and the ecosystem, the Company has integrated environment related procedures into each of its project execution plans, and these are also executed after the project hand over. Communicating and instilling and organization commitment to this is core to this. On the execution front this translates into providing technical and economic information and advice to customers on engineering and construction methods that prevent or minimize pollution; identify potential environmental issues early and work with customers to find and implement solutions; assist customers in the process of complying with environmental regulations; and undertaking initiatives to better manage resources and reduce toxic waste.

The Company's workforce across sites is its core asset and several initiatives are taken to manage their well-being through a comprehensive healthcare ecosystem. All employees are covered with healthcare programs that minimize risk factors and prevent diseases, disabilities, and even premature death. The project sites have well-equipped medical centers, partnered hospitals, and efficient biomedical waste disposal mechanisms along with on call ambulance backup. Regular health screenings and informative workshops are undertaken to empower the workforce and their families to stay healthy

With these practices firmly in place, the Company focuses on building trust across the ecosystem from suppliers to customers. This is essentially done through our continuous efforts at displaying our commitments through effective execution. On this point, there has been a continuous focus on excellence, quality and safety standards that ensure repeated orders. Fundamentally, the Company, through every step-in project delivery continues to build on its long-standing relationships built over 30 years in the construction and infrastructure industry. It practices and leverages the consequent brand recognition that emanates from a proven track record of delivering complex projects on time and within budget, that reinforces its reliability.

### Financial Performance

The core EPC business is the fundamental operating business at BL Kashyap. The financial performance of the standalone entity reflects that of the EPC function and reflects the performance of the Company. In fact, in terms of total revenues, the standalone numbers have increased to 98.7% of the consolidated numbers in FY2025. Table 2 gives a snapshot of profit and loss results on a stand-alone basis.

**Table 2: Abridged P&L BL Kashyap (Standalone)**

| | FY2025 | FY2024 |
|---|---|---|
| **Total Revenues** | **1165.0** | **1224.4** |
| Total Operating Expenses | 1075.1 | 1117.4 |
| **EBIDTA** | **89.9** | **107.0** |
| Depreciation | 11.3 | 9.4 |
| **EBIT** | **78.6** | **97.6** |
| Finance Costs | 46.7 | 47.8 |
| Exceptional Items | 17.6 | - |
| **PBT** | **49.5** | **49.8** |
| Tax | 13.6 | 14.9 |
| **PAT** | **35.9** | **34.9** |

Highlights of the standalone financial performance of the Company are:

- The Company has maintained activities at last year's levels. One of the primary large ticket projects was delayed in initiation, so by the Percentage of Completion Method of accounting, which is deployed at BL Kashyap, there is a delay in revenue recognition. Consequently, operational revenues marginally decreased by (-) 5.9% to Rs.1,165 crore in FY2025
- While the Company managed to largely adjust its operations with the lower turnover. Cost of materials and contracting out expenses taken together as a ratio of operating revenues increased marginally from 82.3% in FY2024 to 83.4%. However, with certain initial mobilisation for projects starting execution in FY2026 and the Company's stated objective of enhancing its managerial capabilities as it grows to the next level of operations, employee costs increased 18.2% to Rs.108 crore in FY2025 – its share to operating revenues increased from 7.5% in FY2024 to 9.5% in FY2025.
- As a result, EBIDTA reduced by (-) 16% to Rs.89.9 crore in FY2025 and its margins as a ratio to operating revenues decreased from 8.7% in FY2024 to 7.7% in FY2025. Much of this will get adjusted in FY2025 as execution pace picks up in the large project secured.
- There is an exceptional income worth Rs.17.6 crore, that has improved PAT in FY2025, and its levels are in line with the preceding year. In fact, there is a marginal growth of 2.9% from Rs.34.9 crore in FY2024 to Rs.35.9 crore in FY2025.

Table 3 gives the key financial ratios for the Company on a standalone basis. Clearly the margins at the operational levels have been affected with turnover being lower in FY2025 compared to FY2024. However, the extraordinary income has contributed to slight improvements to the net profit level. So operating profit margins have reduced by 1 percentage point while net margin increased from 2.85% in FY2024 to 3.02% in FY2025. For all other ratios there have marginal reduction in FY2025 compared to FY2024.

**Table 3: Key Operating Ratios (Standalone Results)**

| Ratio | FY2025 | FY2024 |
|---|---|---|
| Trade Receivable Turnover (times) | 2.31 | 2.45 |
| Inventory turnover (times) | 15.97 | 17.49 |
| Current Ratio (times) | 1.31 | 1.28 |
| Operating Profit Margin (%) | 7.7% | 8.7% |
| Net Profit Margin (%) | 3.02% | 2.85% |
| Return on Net Worth (%) | 5% | 5.1% |
| Debt Service Coverage Ratio | 1.44 | 2.03 |
| Debt Equity Ratio | 0.04 | 0.05 |

With focus on the business and no significant developments in the operating subsidiaries, the consolidated results mirror the standalone results (see table 4).

**Table 4: Abridged P&L BL Kashyap (Consolidated)**

**(₹ in Crores)**

| Particuler | 2024-25 | 2023-24 |
|---|---|---|
| **Total Revenues** | **1179.76** | **1256.76** |
| Total Operating Expenses | 1088.29 | 1134.29 |
| **EBIDTA** | **91.47** | **122.47** |
| Depreciation | 12.41 | 10.36 |
| **EBIT** | **79.06** | **112.11** |
| Finance Costs | 47.48 | 48.83 |
| **PBT from ordinary activities** | **31.58** | **63.28** |
| Exceptional Items | 18.65 | 0 |
| **PBT** | **50.23** | **63.28** |
| Tax | 22.75 | 10.75 |
| PAT | 27.48 | 52.53 |

Highlights of the consolidated financial performance of the Company are:

- Total revenues reduced by (-)6.1% to Rs.1,179.8 crore in FY2025
- With certain fixed costs growing marginally over last year, this has resulted in EBIDTA reducing by (-)25.3% to Rs.91.5 crore in FY2025
- Finance costs continued to reduce from Rs.48.8 crore in FY2024 to Rs.47.5 crore in FY2025 – a (-) 2.8% reduction.
- Even after Rs.18.7 crore exceptional item, net consolidated PAT reduced by (-) 47.7% to Rs. Rs.27.5 crore in FY2025

## Risks and Concerns

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

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

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

There are certain specific risks that are affecting the industry where BL Kashyap operates in FY2025. Global capital flows that have a bearing on infrastructure development in India is being affected by geopolitical issues globally. The war in Ukraine and the tensions across the Middle East are not only regional instabilities but have an overarching effect on global economics and capital flows. This, along with strong trade negotiations by USA has also disrupted global supply chains affecting availability and pricing of some critical materials that go into the construction sector. Finally, with large scale infrastructure development in the Middle East, there is significant strain on availability of quality labour for the sector. These are three key risk factors prevailing today.

## Outlook

The Company is on a steady recovery path. It has reached a scale of operations that is generating operational and net profits. As a strategic objective, the Company focuses on larger projects for better management and profitability. In FY2025, it secured one such large project. Unfortunately, there were some delays with the project, which has affected the Company's financial performance in FY2025 with the adoption of the POCM way of accounting.) This has affected both the topline and margin of the Company in FY2025. The project has since started moving and we expect much better revenue movements in FY2026. There are also other larger size projects that the Company is most likely to secure in the early phase of FY2026. Consequently, from a growth perspective, one expects the Company to start scaling to the next level from FY2026. This is expected to make operations more profitable.

Many efforts in terms of processes, equipment base and manpower has been developed for the next scale of projects. This requires more widespread management, and the Company has already started gearing up for it. FY2026 is expected to be a year of good revenue and profit growth.

### 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

We believe that strong corporate governance is vital to maintaining trust, driving growth, and delivering high-quality infrastructure and construction solutions. Our governance philosophy is rooted in transparency, integrity, accountability, and sustainability, which are especially critical in the construction sector where safety, compliance, and stakeholder confidence are paramount. We are committed to upholding the highest ethical standards, promoting transparency, ensuring safety and quality, protecting stakeholder interests, Encouraging responsible project execution and maintaining a proactive and independent Board.

We view corporate governance not just as a regulatory obligation but as a strategic enabler that strengthens our reputation, enhances operational efficiency, and fosters long-term success. As a responsible construction company, we continually refine our governance practices to meet evolving expectations and ensure that our operations are both principled and performance-driven.

B L Kashyap and Sons Limited 'BLK' focus is not only to ensure compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') regarding corporate governance, but is also committed to sound corporate governance principles and practices, and constantly strives to adopt emerging best corporate governance practices.

## 2. Board of Directors

### (a) Composition of the Board

As on 31st March, 2025, 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 Obligations and Disclosure Requirements) Regulations, 2015 ("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 31st March, 2025 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 | 1 | 2 | 1 |

* Gopinath Ambadithody was appointed as an Independent Director w.e.f. 14.08.2024

** Neelam Naresh Kothari was appointed as an Independent Director w.e.f. 14.08.2024

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 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.

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. | Settihalli Basavaraj | - | - |
| 6. | Vishal Sharat Ohri | - | - |
| 7. | Gopinath Ambadithody | - | - |
| 8. | Neelam Naresh Kothari | Sunflag Iron & Steel Co. Ltd. | Non-Executive - Independent Director |

**(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 2024–25, 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 Obligations and Disclosure Requirements) Regulations, 2015.

The Board meetings during the year were held on 30th May 2024, 14th August 2024, 11th November 2024 and 07th February 2025.

**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, 30th September, 2024 |
|---|---|---|---|
| | Held | Attended | |
| Vinod Kashyap | 4 | 4 | Yes |
| Vineet Kashyap | 4 | 4 | Yes |
| Vikram Kashyap | 4 | 4 | Yes |
| Justice C.K. Mahajan (Retd.)* | 1 | 0 | No |
| H. N. Nanani** | 2 | 2 | Yes |
| Poonam Sangha*** | 4 | 4 | Yes |
| Vivek Talwar | 4 | 1 | No |
| Settihalli Basavaraj | 4 | 4 | Yes |
| Vishal Sharat Ohri | 4 | 4 | No |
| Gopinath Ambadithody | 2 | 2 | Yes |
| Neelam Naresh Kothari | 2 | 2 | Yes |

* Ceased to be a director of the Company w.e.f. 26.07.2024
**Ceased to be a director of the Company w.e.f. 29.09.2024
***Ceased to be a director of the Company w.e.f. 30.09.2025

**(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**

As on 31st March, 2025, Ms. Poonam Sangha and Mr. H. N. Nanani, erstwhile Non-Executive and Independent Directors, held 50,290 and 100,000 equity shares of the Company, respectively.

**(f) Familiarisation Programme for directors**

The detail of familiarization programme of the Independent Directors are available on the website of the Company in the following link: http://www.blkashyap.com/DOC/Familiarization.pdf

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

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

(i) Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

(ii) Knowledge on Company's businesses (Construction), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

(iii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

(iv) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

(v) Financial and Management skills.

(vi) Technical / Professional skills and specialized knowledge in relation to Company's business

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

| Name of Director | Skills /Expertise/ Competencies |
|---|---|
| Mr. Vinod Kashyap<br>Mr. Vineet Kashyap<br>Mr. Vikram 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. 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 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 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**

During the year under review, Mr. Justice C.K. Mahajan (Retd.) has resigned as an Independent Director w.e.f. 26th July, 2024. The Company has received confirmation from C.K. Mahajan that there are no other material reasons for his stepping down as an Independent Director other than those mentioned in his resignation letter.

**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:

- Reviewing the quarterly, half-yearly, and annual financial results/statements before submission to the Board.
- Reviewing compliance of the internal control system.
- Approving, or subsequently modifying, transactions with related parties.
- Providing oversight of the financial reporting process to ensure transparency, sufficiency, fairness, and credibility of financial statements.
- Recommending the appointment, remuneration, and terms of appointment of the Company's auditors.

The Committee also reviews the adequacy and effectiveness of the internal audit function and control system.

During the financial year under review, four meetings of the Audit Committee were held on 30th May 2024, 14th August 2024, 11th November 2024, and 7th February 2025. 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) | 2 | 2 |
| 2 | Mr. Vivek Talwar | Member | Independent (Non-Executive) | 4 | 1 |
| 3 | Mr. Settihalli Basavaraj | Member | Independent (Non-Executive) | 4 | 4 |
| 4 | Mrs. Neelam Naresh Kothari** | Member | Independent (Non-Executive | 1 | 1 |

*Gopinath Ambadithody was inducted as a Chairman of the Committee w.e.f.14.08.2024
** Neelam Naresh Kothari was inducted as a Member of the Committee w.e.f.11.11.2024

Mr. Justice C.K. Mahajan (Retd.), an Independent Director, ceased to be a Member of the Audit Committee effective 26th July 2024. He did not attend the one meeting of the Audit Committee held during his tenure as a member.

Mr. Hasanand Nanai, an Independent Director, ceased to be a Member of the Audit Committee effective 29th September , 2024. He attended both meetings held during his tenure as a member of the Audit Committee.

Mrs. Poonam Sangha, an Independent Director, ceased to be a Member of the Audit Committee effective 30th March 2025. She attended all four meetings held during her tenure as a member of the Audit Committee.

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 has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

During the Financial Year under review, 2 (two) meeting of the NRC were conducted on 24th July, 2024 and 11th November, 2024.

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 |

* Appointed as a member of the committee w.e.f. 14.08.2024
**Appointed as a member of the committee w.e.f. 14.08.2024
*** Appointed as a member of the committee w.e.f. 07.02.2025

Mr. Justice C.K. Mahajan (Retd.), Independent Director, ceased to be a member of the NRC with effect from 26th July, 2024. He attended one meeting out of the one meeting held during his tenure as a member of the NRC.

Mr. Hasanand Nanani, Independent Director, ceased to be a member of the NRC with effect from 29th September, 2024. He attended one meeting out of the one meeting held during his tenure as a member of the NRC.

Mrs. Poonam Sangha, Independent Director, ceased to be a member of the NRC with effect from 30th March, 2025. She attended two meetings out of the two meetings held during her tenure as a member of the NRC.

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

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

(b) 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.

(c) To formulate the criteria for evaluation of Independent Directors and the Board as a whole.

(d) To devise a policy on Board diversity.

(e) 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.

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

### iii. Performance evaluation criteria for Independent Directors

The NRC is responsible for reviewing the overall goals and objectives of compensation programs. The NRC is also responsible for the 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 a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link: https://www.blkashyap.com/wp-content/uploads/2023/08/NRC-Policy.pdf

### 5. 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 28th May 2024, 8th November 2024 and 04th February 2025.

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) | 2 | 2 |
| 3 | Mr. Vinod Kashyap | Member | (Executive) | 3 | 3 |
| 4 | Mr. Vineet Kashyap | Member | (Executive) | 3 | 3 |
| 5 | Mr. Vikram Kashyap | Member | (Executive) | 3 | 3 |

* Appointed as a member of the committee w.e.f. 14.08.2024

Mr. Hasanand Nanai, Independent Director ceased to be a Member of the SRC w.e.f. 29.09.2024. He attended one meeting out of the one held during his tenure as a member of the SRC.

**Terms of Reference:**

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

a. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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

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

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

e. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

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

### Status of investor complaints / requests as on 31st March 2025

| Period: 01st April 2024 - 31st March 2025 | No. of Complaints |
|---|---|
| Opening as on 01st April 2024 | 0 |
| Received during the year | 1 |
| Resolved during the year | 1 |
| Closing as on 31st March 2025 | 0 |

## 6. Risk Management Committee

The 'Risk Management Committee' ('RMC') has been constituted pursuant to the provisions of Regulation 21 of the Listing Regulations. The Company Secretary acts as the Secretary to the Risk Management Committee. During the year, the Risk Management Committee met 2 (two) times on 22nd July 2024 and 14th February, 2025.

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 | 1 | 1 |
| 2 | Mr. Vivek Talwar | Member | Non-Executive Independent | 2 | 1 |
| 3 | Mr. Vineet Kashyap | Member | Executive | 2 | 2 |

* Appointed as a member of the committee w.e.f. 14.08.2024

Mr. Hasanand Nanai, Independent Director ceased to be a Member of the RMC w.e.f. 29.09.2024. He attended one meeting out of the one held during his tenure as a member of the RMC.

### 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

## 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

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, two meetings of the CSR Committee were held on 11th June, 2024 and 27th March, 2025.

Two meetings of the CSR Committee were held on 11th June, 2024 and 27th March, 2025 during the year under review.

## 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.

Nine meetings of the Executive Committee were held during the year on 30th April 2024, 10th June 2024, 08th July 2024 , 09th September 2024, 27th September 2024, 28th November 2024, 30th December 2024, 25th January 2025 and 18th March, 2025 .

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 | 9 | 7 |
| 2 | Mr. Vineet Kashyap | Member | Executive | 9 | 9 |
| 3 | Mr. Vikram Kashyap | Member | Executive | 9 | 9 |

## 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 2024-25 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 |
| Ms. Shruti Choudhari | Director-Projects & Strategy | No Change |
| Mr. Saurabh Kashyap | Director-Operations | No Change |
| Mr. Mohit Jain | Sr. Vice President | No Change |
| Mr. Vikesh Kumar Agarwal | CFO | Yes. Appointed w.e.f. November 27, 2024 |
| Mr. Pushpak Kumar | Vice President & Company Secretary | No Change |

## 10. Details of Remuneration paid/payable for the year ended 31st March 2025:

### (a) Remuneration to Non-Executive Directors

During the financial year 2024–25, 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. H.N. Nanani | 75,000 |
| 2. | Ms. Poonam Sanga | 1,65,000 |
| 3. | Mr. Vivek Talwar | 45,000 |
| 4. | Mr. S. Basavaraj | 1,65,000 |
| 5. | Mr. Vishal Sharat Ohri | 1,60,000 |
| 6. | Mrs. Neelam Naresh Kothari | 90,000 |
| 7. | Mr. Gopinath Ambadithody | 90,000 |

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 2024-25 is as under:

(Rs. In Lakhs)

| Name | Designation | Salary | Allowance/Perquisites | Total |
|---|---|---|---|---|
| Mr. Vinod Kashyap | Chairman | 135.00 | 3.75 | 138.75 |
| Mr. Vineet Kashyap | Managing Director | 135.00 | 2.81 | 137.81 |
| Mr. Vikram Kashyap | Jt. Managing Director | 135.00 | 2.86 | 137.86 |

Notes:

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

## 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 |
|---|---|---|---|
| 2023-24 | 30th September, 2024<br>11:00 a.m. | Through Video Conferencing/Other Audio Visuals Means | • Appointment of Mr. Gopinath Ambadithody (DIN: 00046798) as an Independent Director<br>• Appointment of Mrs. Neelam Naresh Kothari (DIN: 06709241) as an Independent Director |
| 2022-23 | 30th September, 2023<br>11:00 a.m. | Through Video Conferencing/Other Audio Visuals Means | No Special Resolution passed in this meeting |
| 2021-22 | 30th September, 2022<br>11:00 a.m. | Through Video Conferencing/Other Audio Visuals Means | • Re-Appointment of Mr. Vinod Kashyap (DIN: 00038854) as Whole-Time Director designated as Chairman<br>• Re-Appointment of Mr. Vineet Kashyap (DIN: 00038897) as Managing Director<br>• Re-Appointment of Mr. Vikram Kashyap (DIN: 00038937) as Whole-Time Director designated as Joint Managing Director<br>• Re-appointment of Mr. Vivek Talwar (DIN: 00043180) as an Independent Director<br>• Re-appointment of Mr. Settihalli Basavaraj (DIN: 00321985) as an Independent Director |

### (ii) Postal Ballot

No Postal Ballot was conducted during the Financial Year 2024-25.

## 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) 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 user-friendly and downloadable format."

## 13. General Shareholders' Information

### i. Annual General Meeting

| | |
|---|---|
| Date | 30th September, 2025 |
| 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, 2024 to March 31, 2025 |

### 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

**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

The annual listing fees has been paid to both the stock exchanges for FY 2024-25

### 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

### 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, 2025

| Category | No. of Shareholders | % of Shareholders | Total Shares | % Total Shares |
|---|---|---|---|---|
| 1-500 | 40853 | 79.49 | 4955957 | 2.20 |
| 501-1000 | 4524 | 8.80 | 3712666 | 1.65 |
| 1001-2000 | 2379 | 4.63 | 3729040 | 1.65 |
| 2001-3000 | 908 | 1.77 | 2345351 | 1.04 |
| 3001-4000 | 432 | 0.84 | 1568521 | 0.70 |
| 4001-5000 | 560 | 1.09 | 2643915 | 1.17 |
| 5001-10000 | 757 | 1.47 | 5690499 | 2.52 |
| 10000 and above | 981 | 1.91 | 200794051 | 89.07 |
| **Total** | **51394** | **100.00** | **225440000** | **100.00** |

**Dematerialization of shares and Liquidity**

As on March 31, 2025, 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.

vii. **Outstanding GDRs/ADRs /Warrants**

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

viii. **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.

ix. **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

x. **Credit Rating**

CRISIL Rating Limited vide its letter dated October 15, 2024 has upgraded rating from CRISIL B-/Stable/CRISIL A4 to CRISIL B+/Stable/CRISIL A4 (Reaffirmed) for its long term and short term borrowings.

ICRA Limited vide its letter dated March 31, 2025 has assigned the credit rating [ICRA]BB-(Stable)/[ICRA]A4 for its long term and short term borrowings Unallocated for Rs 25 Cr.

**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/2023/12/Policy-on-Material-Subsidiary-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

**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 31st March, 2025, 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 2024-25, 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:

**₹ in Lakhs**

| Payment to Statutory Auditors | FY 2024-25 |
|---|---|
| Statutory Audit Fees, Tax Audit Fee and other service charges | 30.36 |

**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 2024-25.

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 Obligation and Disclosure Requirements) Regulations 2015 is annexed as **"Annexure-2"** to this Report.

### 18. CEO / CFO Certification

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

### 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, 2024 | **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, 2025 | **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.

**Annexure -1**

## 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-l10025**

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.

ln our opinion and to the best of our information and according to the verification (including Directors Identification Number (DlN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors, as stated below, on the Board of the Company for the financial year ending on **31st March, 2025** 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 | Neelam Naresh Kothari | 14/08/2024 |
| 8 | 00046798 | 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: 12/08/2025**
**Place: New Delhi**
**ICSI UDIN -** F005804G000992504
Peer Review Certificate No.5178/2023

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**Annexure - 2**

## 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, 2025 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, 2025.

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
UDIN No. 25014372BMJOMD4519

Place: New Delhi

Date: 30/07/2025

**Annexure - 3**

## 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 31st March, 2025 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.

| | | |
|---|---|---|
| | ***Vineet Kashyap*** | ***Vikesh Kumar Agarwal*** |
| Date: 30-05-2025 | *Managing Director* | *CFO* |
| Place: New Delhi | (DIN: 00038897) | |

# INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of the Standalone Financial Statement Opinion**

## Opinion

We have audited the accompanying standalone financial statements of **B.L. Kashyap and Sons Limited**

("the Company"), which comprise the Balance Sheet as of 31st March 2025, the Statement of Profit and Loss (including Others Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on the date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Emphasis of Matter

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

(a) Note No. 24 - The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability, if any, in this respect, is indeterminable.

(b) Note No.11(b)-Regarding amount of 'Right of 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 15 crores. (Note no.12)

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | Recognition, measurement and disclosures of of revenue from Construction Job Work | Our audit procedures included an evaluation Of the significant judgements made by by management, amongst others based on an examination of the projects documentation, status of construction contracts in hand and past practices and reasonableness of the revenue booked. |
| 2 | Unbilled Revenue | The company has valued its Unbilled Revenues as at 31st March 2025 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.<br>(Refer Accounting Policy 2.5) |

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

**Management's and Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 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 paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;(Refer Note 24)

   (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses; if any, on long-term contracts including derivatives contracts.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

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

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

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

   (f) Based on our examination which included test checks, the company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been kept for the financial year ended March 31, 2025

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Place: New Delhi**
**Dated: 30th May 2025**

**Arul Sood**
**Partner**
**Membership Number.566030**
**UDIN: 25566030BMJAKG4536**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements, section in our Report of even date to the members of **B.L. Kashyap & sons Limited** on the Standalone Financial statement for the year ended 31st March, 2025

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment on the basis of information available.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment at reasonable interval having regard to the size of the company and certain Property, Plant & Equipment have been physically verified and no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on basis of examination of records of Company, the title deeds of immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with books of accounts. There are no material differences.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not, made investments in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties during the year. The company has provided guarantees to the companies and other parties.

(a) Based on the audit procedures carried on by us and as per the company has provided guarantees to the companies and other the information and explanations given to us, the parties as below:

(₹. In Lakhs)

| Particulars | Guarantee |
|---|---|
| Aggregate amount provided/granted during the year ended 31st March 2025<br>-Subsidiaries<br>- Others | -<br>15438.93 |
| Outstanding as at Balance Sheet date 31st March 2025<br>- Subsidiaries<br>- Others | 300.00<br>19924.32 |

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the guarantee provided, prima facie, are not prejudicial to the Interest of the Company

(c) The company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, a sub clause (c) of clause 3(iii) of the order is not applicable.

(d) The company has not granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability partnerships or any other properties during the year Accordingly sub clauses (d) of clause 3(iii) the order is not applicable.

(e) No loan which was granted by the Company and fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans during the year. Hence, clause 3(iii) (f) of the order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed, to be deposits from the public accordingly clause 3(v) of the order is not applicable.

(vi) The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013. As per records produced and explanations given to us, the company has made and maintained cost records and accounts. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the following undisputed statutory dues are in arrears as at 31st March 2025, for a period of more than Six Months from the date they because payable.

| Nature Of Dues | Undisputed Amount Arrear More than Six Months (in Lakhs) |
|---|---|
| EPF | 5.35 |
| E.S.I.C | 183.90 |

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

| Name of the Statute | Nature of Dues | Period to which the 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 |
| Goods and Service Tax Act, 2017, Bihar | GST (Including Interest and Penalty) | F.Y 2017-18 to F.Y 2018-19 | 137.00 | Joint Commissioner (Appellate Authority) |
| Goods and Service Tax Act, 2017, UP | GST (Including interest and Penalty) | F.Y 2019-20 | 90.43 | Deputy Commissioner of State Tax, Noida |
| 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, TN | GST (Including interest and Penalty | F.Y 2017-18 | 535.34 | 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 |
| Goods and Service Tax Act, 2017, Hyderabad | GST (Including interest and Penalty | F.Y 2019-20 to F.Y 2022-23 | 882.16 | Joint commissioner of Central Tax, Hyderabad Commissionerate |
| Provident Fund Act | Interest and Damages on Principal EPF | F.Y 2013-14 to F.Y 2018-19 | 238.22 | High Court ,Delhi |
| | | **Total** | **3789.39** | |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income Tax Act, 1961 as income during the year.

(ix) (a) Loans from parties other than banks and financial institutions aggregating to Rs. 2728.33 lakhs, for which terms and conditions have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) ln our opinion and according to the information and explanations given to us by the management, the company has not been declared wilful defaulter by any bank or financial institution or Government Authority.

(c) ln our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the company, fund raises on short terms basis have, prima facie, not been used during the year for long term purpose by the company.

(e) On an overall examination of the financial statement of the company, has not taken any funds from any entity or person on account of or meet the obligation subsidiaries, associates or joint venture (as defined under the Act).

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures (as defined under the Act).

(x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x){a) of the Order is not applicable to the Company.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

(xi) (a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards of, Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The company is not a Nidhi Company. Accordingly, clause 3 (xii) of the order is not applicable.

(xiii) ln our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period audit.

(xv) ln our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses during the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year. However ,the tenure of previous auditor (Rupesh Goyal & Co.) was expired during the year and we were appointed as Statutory Auditors in their place. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. we, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards corporate social Responsibility ("CSR") on other than ongoing projects, requiring a transfer to a Fund specified in schedule VI to the companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) According to information and explanation given to us, the company does not have any on-going project , Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

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

**Place: New Delhi**
**Dated: 30th May 2025**

**Arul Sood**
**Partner**
**Membership Number.566030**
**UDIN: 25566030BMJAKG4536**

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under the heading of 'Report on other Legal and Regulatory Requirements' section of our report of even date to the Members of B.L. Kashyap and Sons Limited on the Standalone Financial Statement for the year ended 31't March, 2025)

**Report on the lnternal Financial controls over Financial Reporting under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** ("the Company") as of 31ST March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 lnternal Financial controls over Financial Reporting issued by the lnstitute of Chartered Accountants of India.

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

**Place: New Delhi**
**Dated: 30th May 2025**

**Arul Sood**
**Partner**
**Membership Number.566030**
**UDIN: 25566030BMJAKG4536**

## Standalone Balance Sheet as at 31st March 2025

(₹ in lakhs)

| | Particulars | Note | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| A | **ASSETS** | | | |
| 1 | **Non -Current Assets** | | | |
| | (a) Property , plant and equipment | 3 (a) | 11,503.13 | 8,547.37 |
| | (b) Capital work-in-progress | 3 (b) | 21.00 | 171.30 |
| | (c) Right of use assets | 3 (c) | 52.14 | 69.59 |
| | (d) Other intangible assets | 4 | 114.08 | 26.10 |
| | (e) Financial Assets | | | |
| | (i) Investment | 5 (a) | 1,185.00 | 1,219.63 |
| | (ii) Trade receivables | 5 (b) | 6,612.26 | 8,974.18 |
| | (iii) Loans | 5 (c) | 38,315.19 | 38,315.32 |
| | (iv) Other financial assets | 5 (e) | 917.08 | 598.40 |
| | (f) Deferred tax assets (net) | 6 | 467.52 | 539.24 |
| | (g) Other non-current assets | 9(a) | 15.49 | 25.91 |
| | **Total -Non-Current assets** | | **59,202.89** | **58,487.04** |
| 2 | **Current Assets** | | | |
| | (a) Inventories | 7 | 10,198.37 | 10,561.29 |
| | (b) Financial Assets | | | |
| | (i) Trade receivables | 5 (b) | 43,226.66 | 40,086.78 |
| | (ii) Cash and cash equivalents | 5 (d) | 2,021.31 | 1,608.97 |
| | (iii) Other bank balances | 5 (f) | 1,299.75 | 1,510.05 |
| | (iv) Other financial assets | 5 (e) | 191.04 | 159.26 |
| | (c) Current tax assets (net) | 8 | 1,891.06 | 2,699.30 |
| | (d) Other current assets | 9 | 46,913.55 | 40,700.13 |
| | **Total -Current assets** | | **1,05,741.75** | **97,325.78** |
| | **TOTAL - ASSETS** | | **1,64,944.64** | **1,55,812.82** |
| B | **EQUITY AND LIABILITIES** | | | |
| 1 | **Equity** | | | |
| | (a) Equity Share Capital | 10 (a) | 2,254.40 | 2,254.40 |
| | (b) Other Equity | 10 (b) | 69,257.29 | 65,686.15 |
| | **Total - Equity** | | **71,511.69** | **67,940.55** |
| 2 | **Liabilities** | | | |
| | **Non -Current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 11 (a) | 2,728.33 | 3,343.81 |
| | (ii) Lease liabilities | 11 (c) | 33.65 | 51.34 |
| | (b) Provision | 12 | 1,218.29 | 1,101.25 |
| | (c) Other non-current liabilities | 13 | 8,552.99 | 7,258.63 |
| | **Total - Non-current liabilities** | | **12,533.26** | **11,755.03** |
| | **Current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 11 (b) | 26,327.82 | 27,090.67 |
| | (ii) Lease liabilities | 11 (c) | 23.25 | 21.30 |
| | (iii) Trade payables | 11 (d) | | |
| | Total outstanding dues of creditors micro enterprises and small enterprises | | 3,361.50 | 2,860.05 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 18,761.36 | 21,058.69 |
| | (iv) Other financial liabilities | 11 (e) | 6,894.91 | 7,588.38 |
| | (b) Provision | 12 | 1,754.21 | 193.06 |
| | (c) Other current liabilities | 13 | 23,776.63 | 17,305.09 |
| | **Total - Current liabilities** | | **80,899.68** | **76,117.24** |
| | **TOTAL - EQUITY AND LIABILITIES** | | **1,64,944.64** | **1,55,812.82** |

| | |
|---|---|
| General Information and Material Accounting Policies | 1 & 2 |
| Other Notes on Accounts | 23-40 |
| The Notes are an integral part of these financial statements | |

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For 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 : 30.05.2025**

## Standalone Statement of Profit and Loss for the Year ended 31st March, 2025

(₹ in lakhs)

| | Particulars | Note | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|---|
| I | Revenue from operations | 14 | 1,14,229.67 | 1,21,423.17 |
| II | Other income | 15 | 2,269.82 | 1,014.32 |
| III | **Total Income (I+II)** | | **1,16,499.49** | **1,22,437.49** |
| IV | **Expenses:** | | | |
| | Cost of materials consumed | 16 | 53,956.76 | 61,590.72 |
| | Construction Expenses | 17 | 41,288.55 | 38,289.37 |
| | Employee benefits expense | 18 | 10,803.92 | 9,137.87 |
| | Finance costs | 19 | 4,666.48 | 4,776.37 |
| | Depreciation and amortization expenses | 20 | 1,129.88 | 942.32 |
| | Other expenses | 21 | 1,463.85 | 2,717.79 |
| | **Total expenses** | | **1,13,309.44** | **1,17,454.44** |
| V | **Profit/ (Loss )from operations before tax and expectional items (III-IV)** | | **3,190.04** | **4,983.05** |
| VI | Exceptional item | | 1,760.57 | - |
| VII | **Profit/ (Loss) before tax (V+VI)** | | **4,950.61** | **4,983.05** |
| VIII | **Tax expense:** | 22a | | |
| | (1) Current tax | | 1,246.94 | 1,461.87 |
| | (2) Deferred tax Expenses | | **78.58** | **17.72** |
| | (3) Tax Expenses for the earlier year | | 33.56 | 13.68 |
| IX | **Profit/ (Loss) for the period (VII-VIII)** | | **3,591.54** | **3,489.78** |
| X | Other Comprehensive income /(Expenses) | 22b | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | i) Re-measurements of redefined benefit plans | | (27.25) | (118.29) |
| | ii)Income taxes related to items that will not be reclassified to profit or loss | | 6.86 | 29.77 |
| | **Total Other Comprehensive Income /(Expenses)** | | **(20.39)** | **(88.52)** |
| XI | **Total comprehensive income (IX+X)** | | **3,571.15** | **3,401.26** |
| XII | Earnings per equity share: | 29 | | |
| | (1) Basic (in ₹) | | 1.59 | 1.55 |
| | (2) Diluted (in ₹) | | 1.59 | 1.55 |
| | Face value of each Equity Share (in ₹ ) | | 1.00 | 1.00 |

| | | |
|---|---|---|
| | General Information and Material Accounting Policies | 1 & 2 |
| | Other Notes on Accounts | 23-40 |
| | The Notes are an integral part of these financial statements | |

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For 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 : 30.05.2025**

# Standalone Cash Flow Statement For The Year Ended 31st March, 2025

(₹ in lakhs)

| | Particulars | Year ended 31st March 2025 | | | Year ended 31st March 2024 | | |
|---|---|---|---|---|---|---|---|
| A | **Cash Flow From Operating Activities** | | | | | | |
| | Net Profit before tax | | **4,923.36** | | | **4,864.75** | |
| | Adjustment for : | | | | | | |
| | - Depreciation | 1,129.88 | | | 942.32 | | |
| | - Interest Expenses | 4,666.48 | | | 4,776.37 | | |
| | - Bad Debts | 1,715.59 | | | 44.57 | | |
| | - Loss/(Profit) on Fixed Assets / Investments sold | (1,256.59) | | | (177.41) | | |
| | - Interest Received | (263.52) | | | (351.06) | | |
| | - Fair value loss /(gain) on investments | (0.50) | | | 0.32 | | |
| | - Provision for expected credit loss | 150.24 | | | 237.45 | | |
| | - Provision for Loan/Investment | 35.26 | | | 264.91 | | |
| | | | 6,176.84 | | | 5,737.47 | |
| | **Operating Profit Before Working Capital Changes** | | 11,100.20 | | | 10,602.22 | |
| | Adjustment for : | | | | | | |
| | - Decrease/(Increase) in Trade And Other Receivables | (2,643.80) | | | 533.06 | | |
| | - Decrease/(Increase) in Inventories | 362.91 | | | (8,721.60) | | |
| | - Decrease/(Increase) in Other Assets | (5,405.19) | | | (106.16) | | |
| | - Decrease/(Increase) in Other non-current assets | 10.42 | | | (2.02) | | |
| | - Increase/(Decrease) in Short Term Provisions | 1,561.15 | | | 4.74 | | |
| | - Increase/(Decrease) in Non- Current Provisions | 117.04 | | | 111.89 | | |
| | - Decrease/(Increase) in Other Financial assets | (350.45) | | | 196.68 | | |
| | - Increase/(Decrease) in other liability | 6,471.54 | | | 3,276.67 | | |
| | - Increase/(Decrease) in other Non-current liability | 1,294.36 | | | 1,888.54 | | |
| | - Increase/(Decrease) in other current Financial liability | (693.47) | | | 147.29 | | |
| | - Increase/(Decrease) in Trade And Other Payables | (1,795.88) | (1,071.38) | | 1,863.03 | (807.88) | |
| | Cash Generated From Operations | | 10,028.83 | | | 9,794.34 | |
| | - Income Tax paid | | 1,280.50 | | | 1,475.55 | |
| | Net Cash From Operating Activities | | | **8,748.33** | | | **8,318.79** |
| B | **Cash Flow From Investing Activities** | | | | | | |
| | - Proceeds from Sale of Fixed Assets | | 1,627.01 | | | 390.42 | |
| | - Loans to related parties | | - | | | - | |
| | -(Investment)/ redemption of fixed deposit with maturity more than 3 months (net) | | 210.31 | | | (557.87) | |
| | - Interest Received | | 263.52 | | | 351.06 | |
| | - Purchase of Fixed Assets/ CWIP | | (4,376.30) | | | (3,228.28) | |
| | Net Cash (Used In)/From Investing Activities | | | **(2,275.46)** | | | **(2,924.66)** |
| C | **Cash Flow From Financing Activities** | | | | | | |
| | - Proceeds from Borrowings | | (1,378.32) | | | 9.15 | |
| | -Payment of lease liabilities | | (21.30) | | | (14.27) | |
| | - Interest and Finance Charges Paid | | **(4,660.92)** | | | **(4,776.37)** | |
| | Net Cash (Used In)/From Financing Activities | | | **(6,060.53)** | | | **(4,781.49)** |
| | Net Increase In Cash And Equivalents | | | 412.34 | | | 612.64 |
| | Cash And Cash Equivalents (Opening Balance) | | | 1,608.97 | | | 996.33 |
| | **Cash And Cash Equivalents** (Closing Balance) | | | **2,021.31** | | | **1,608.97** |
| | **Notes :** | | | | | | |
| | Cash and cash equivalents include :- | | | | | | |
| | Cash, Cheque in hand and bank balance (as per note 5 (d)) | | | 2,021.31 | | | 1,608.97 |
| | **Total** | | | **2,021.31** | | | **1,608.97** |

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

General Information and Material Accounting Policies 1 & 2
Notes on Accounts 23-40
The Notes are an integral part of these financial statements

In terms of our report of even date attached

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

**Arul Sood**
**Partner**
**Membership No 566030**

**Place : New Delhi**
**Dated : 30.05.2025**

**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**

**Pushpak Kumar**
**VP & Company Secretary**

**Vikesh Agarwal**
**Chief Financial Officer**

# Standalone Statement of Changes in Equity (SOCIE)
## For the year Ended 31st March 2025

A **Equity Share Capital** (₹ in lakhs)

| Particulars | Amount |
|---|---|
| **As on 31.3.2024** | |
| **Balance As on 1 April 2023** | 2,254.40 |
| Change in Equity Share Capital during 2023-24 | - |
| **Balance As on 31 March 2024** | **2,254.40** |
| **As on 31.3.2025** | |
| **Balance As on 1 April 2024** | 2,254.40 |
| Change in Equity Share Capital during 2024-25 | - |
| **Balance As on 31 March 2025** | **2,254.40** |

Also refer note no 10a

B **Other Equity** (₹ in lakhs)

| Particulars | Reserve and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium Account | General Reserves | Retained Earning | |
| **As on 31.3.2024** | | | | |
| Balance As on 1 April 2023 | **25,460.80** | **8,614.61** | **28,209.48** | **62,284.89** |
| Total Comprehensive Income for the year ended 31 March 2024 | | | | |
| Profit for the year | - | - | 3,489.78 | 3,489.78 |
| Other Comprehensive income (Net of Taxes) | - | - | (88.52) | (88.52) |
| **Total Comprehensive Income** | **-** | **-** | **3,401.26** | **3,401.26** |
| **Balance As on 31 March 2024** | **25,460.80** | **8,614.61** | **31,610.74** | **65,686.15** |
| **As on 31.3.2025** | | | | |
| **Balance As on 1 April 2024** | **25,460.80** | **8,614.61** | **31,610.74** | **65,686.15** |
| Total Comprehensive Income for the year ended 31 March 2025 | | | | |
| Profit for the year | - | - | 3,591.54 | 3,591.54 |
| Other Comprehensive income (Net of Taxes) | - | - | (20.39) | (20.39) |
| **Total Comprehensive Income** | **-** | **-** | **3,571.15** | **3,571.15** |
| **Balance As on 31 March 2025** | **25,460.80** | **8,614.61** | **35,181.88** | **69,257.29** |

Also refer note no 10b

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For 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 : 30.05.2025**

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**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 Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 30.05.2025

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

**(a) 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

**(b) 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

**(c) Use of estimates and judgments**

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

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Balances (Refer Note -32)

(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.10 & 2.11)

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

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

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

**(d) Measurement of fair values**

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

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

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

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

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

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

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

Level 3: Input for the assets or liability 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 31ST MARCH, 2025

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

(b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*(ii) Deferred Tax*

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

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

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

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

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

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

**2.5 Impairment of non-financial assets**

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

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

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

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

a) **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 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.

   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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

**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.

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

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

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

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

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

**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.

**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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**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 31ST MARCH, 2025

**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.

**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 31ST MARCH, 2025

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

(₹ in lakhs)

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

(₹ in lakhs)

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

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

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

(₹ in lakhs)

| Particulars | |
|---|---|
| Balance as at 1 April 2023 | - |
| Additions during the year | 171.30 |
| Capitalized during the year | - |
| **Balance as at 31 March 2024** | **171.30** |
| Balance as at 1 April 2024 | 171.30 |
| Additions during the year | 526.72 |
| Capitalized during the year | 677.02 |
| **Balance as at 31 March 2025** | **21.00** |

**Projects in Progress***

(₹ in lakhs)

| As at 31 March 2025 | |
|---|---|
| Less than 1 year | 21.00 |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| **Total** | **21.00** |

*Micro Mobile structure

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

(₹ in lakhs)

| Building | |
|---|---|
| **(A) Gross Block** | |
| Balance as at 1 April 2024 | 86.90 |
| Additions | - |
| Deductions | - |
| **Balance as at 31 March 2025** | **86.90** |

**(B) Accumulated Depreciation*** (₹ in lakhs)

| | |
|---|---|
| Balance as at 1 April 2024 | 17.31 |
| For the year | 17.44 |
| Deductions | - |
| **Balance as at 31 March 2025** | **34.76** |
| **Balance as at 31 March 2025** | **52.14** |

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

**(B) Accumulated Depreciation***

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

### Note -4: Other Intangible Assets

(₹ in lakhs)

| Computer Software | |
|---|---|
| Deemed cost as at 1st April 2024 | **283.79** |
| Additions | 103.93 |
| Disposals | 0.88 |
| **Balance as at 31st March 2025 (Gross carrying amount)** | **386.83** |
| Accumulated depreciation 1st April 2023 | **257.69** |
| on Disposals | 0.84 |
| Amotisation for the year | 15.91 |
| **Balance as at 31st March 2025 (Accumulated depreciation)** | **272.76** |
| **Net carrying amount as on 31st March 2025** | **114.08** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs )

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

### Note 5a Non Current Investments

| | Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **A** | **Investment in Subsidiaries (Refer A below)** | | |
| | (a) Investment in Equity instruments- Unquoted | 888.42 | 888.42 |
| | (b) Investments in Preference Shares-Unquoted | 500.00 | 500.00 |
| | **Total (A)** | **1,388.42** | **1,388.42** |
| **B** | **Other Investments (Refer B below)** | | |
| | (a) Investment in Equity instruments-quoted | 2.54 | 2.04 |
| | **Total (B)** | **2.54** | **2.04** |
| | **Grand Total (A + B)** | **1,390.96** | **1,390.46** |
| | Less : Provision for Impairment in the value of Investments | 205.96 | 170.83 |
| | **Total** | **1,185.00** | **1,219.63** |

(₹ in lakhs)

| | Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| (i) | Aggregate amount of quoted investments (Market value) | 2.54 | 2.04 |
| (ii) | Aggregate amount of unquoted investments at cost | 1,388.42 | 1,388.42 |
| (iii) | Aggregate amount of impairment in value of investments | 205.96 | 170.83 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### A. Details of Trade Investments

(₹ in lakhs)

| Sr. No. | Name of the Body Corporate | Relation | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount | | Whether stated at Cost Yes / No |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 2025 | 2024 | | | 2025 | 2024 | 2025 | 2024 | |
| (a) | **Investment in Equity Instruments** | | | | | | | | | | |
| | B L K Lifestyle Ltd of Rs 10 per share | Subsidiary | 50,00,000 | 50,00,000 | Unquoted | Fully Paid | 100 | 100 | 540.92 | 540.92 | Yes |
| | Less: Provision for Impairment in the value of investment | | | | | | | | (100.00) | (100.00) | |
| | Security Information Systems India Ltd Rs 10 per share | Subsidiary | 6,80,000 | 6,80,000 | Unquoted | Fully Paid | 100 | 100 | 42.50 | 42.50 | Yes |
| | Less: Provision for Impairment in the value of investment | | | | | | | | (42.50) | (42.50) | |
| | 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 | Subsidiary | 10,00,000 | 10,00,000 | Unquoted | Fully Paid | 100 | 100 | 100.00 | 100.00 | Yes |
| | Less: Provision for Impairment in the value of investment | | | | | | | | (63.46) | (28.33) | |
| (b) | **Investments in Preference Shares** | | | | | | | | | | |
| | 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** | | | | | | | | **1,182.46** | **1,217.59** | - |

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)

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

### B. Details of Other Investments

(` in lakhs)

| Sr. No. | Name of the Body Corporate | Relation | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Amount | | Whether stated at Cost Yes / No |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2025 | 2024 | | | 2025 | 2024 | |
| (a) | **Investment in Equity Instruments** | | | | | | | | |
| | GR Cables Ltd | Others | 1,300 | 1,300 | Quoted | Fully Paid | 0.55 | - | No* |
| | Somdatt Finance Corporation Ltd | Others | 2,000 | 2,000 | Quoted | Fully Paid | 1.98 | 2.04 | No* |
| | Crew B.O.S Products Ltd | Others | 1,000 | 1,000 | Quoted | Fully Paid | - | - | No* |
| | **Total** | | | | | | **2.54** | **2.04** | |

*Ref to note no 34

As at 31 March 2025,The Company, holds a non-current investment amounting to Rs. 1,040.92/- Lakh (31 March 2024: Rs.1,040.92/- Lakh), non-current loans including interest amounting to Rs.2,679.30/- Lakh (31 March 2024: Rs.2,679.30/- Lakh) and other assets amounting to Rs. 786.98/- Lakh (31 March 2024: Rs. 879.46/- Lakh) in B L K Lifestyle Ltd, a subsidiary of the Company .BLK Lifestyle Ltd. has been incurring losses, and as at 31 March 2025, its net worth was fully eroded. The subsidiary is currently operating at a capacity lower than its installed potential, primarily due to subdued market conditions and reduced private investment. Despite reporting minimal non-operating profit in the current financial year, the management is of the view that this situation is temporary and expects improvement in operational and financial performance with the revival of private sector investment. Furthermore, the net worth of the subsidiary does not reflect the fair value of its underlying assets

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

and installed capacity. An independent valuation report supports that the fair value of these assets is significantly higher than their book value.Based on internal estimates, including future business plans, expected improvement in market conditions, and growth prospects, the management believes that the carrying values of the non-current investment, loans, and other assets in the subsidiary are fully recoverable. Accordingly, no provision for diminution in value has been considered necessary as at the reporting date.

As at 31 March 2025, The Company holds a non-current investment amounting to Rs. 205.00/- Lakh (31 March 2024: Rs. 205.00/- Lakh), non-current loans including interest amounting to Rs. 35,527.75/- Lakh (31 March 2024: Rs.35,527.75/- Lakh) and other current financial assets amounting to Rs.2,914.13/- Lakh (31 March 2024: Rs.2927.92/- Lakh) in Soul Space Project Ltd, a subsidiary of the Company (97.91%), which is holding 100% in Soul Space Hospitality Limited and 100% in Soul Space Reality Limited. While Soul Space Project Ltd has been incurring losses, the underlying projects/assets are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

### Note 5b Trade Receivables

**(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| Considered good-Unsecured | | |
| - from related parties | 2,914.13 | 3,361.20 |
| - from others | 3,762.43 | 5,850.43 |
| **Total** | **6,676.56** | **9,211.63** |
| Less: Allowance for Expected credit loss (ECL) | 64.30 | 237.45 |
| **Total -Non Current Trade Receivable** | **6,612.26** | **8,974.18** |
| **Current** | | |
| Considered good-Unsecured | | |
| - from related parties | 491.01 | 58.97 |
| - from others | 43,059.05 | 40,027.80 |
| **Total** | **43,550.06** | **40,086.78** |
| Less: Allowance for Expected credit loss (ECL) | 323.40 | - |
| **Total Current Trade Receivable** | **43,226.66** | **40,086.78** |

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

**(₹ in lakhs)**

| Particulars | | As at 31st March, 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 | Total |
| (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 | 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** | **5,373.33** | **6,676.56** |
| **Less: Allowance for Expected credit loss (ECL)** | | | | | | | **64.30** |
| **Total** | | | | | | | **6,612.26** |

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

| Particulars | | As at 31st March, 2024 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 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 | - | - | - | 3.51 | 3.00 | 4,412.81 | 4,419.32 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | 4,792.31 | 4,792.31 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired" | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **3.51** | **3.00** | **9,205.12** | **9,211.63** |
| **Less: Allowance for Expected credit loss (ECL)** | | | | | | | **237.45** |
| **Total** | | | | | | | **8,974.18** |

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

(₹ in lakhs)

| Particulars | | As at 31st March, 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 | 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" | - | - | - | - | - | - | - |
| **Total** | **18,860.81** | **9,054.65** | **4,014.88** | **2,238.66** | **2,846.09** | **6,534.97** | **43,550.06** |
| **Less: Allowance for Expected credit loss (ECL)** | | | | | | | **323.40** |
| **Total** | | | | | | | **43,226.66** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

**(₹ in lakhs)**

| Particulars | As at 31st March, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Outstanding for following Periods from due date of Payment | | | | | |
| | 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 | 20,217.90 | 8,189.02 | 1,898.80 | 3,180.50 | 2,146.80 | 4,453.76 | 40,086.78 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired" | - | - | - | - | - | - | - |
| **Total** | **20,217.90** | **8,189.02** | **1,898.80** | **3,180.50** | **2,146.80** | **4,453.76** | **40,086.78** |
| **Less: Allowance for Expected credit loss (ECL)** | | | | | | | - |
| **Total** | | | | | | | **40,086.78** |

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- Goverenment 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(a) & 11 (b) of Standalone Ind AS financial statements.

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

Sundry Debtors as at 31 March, 2025 include debtors aggregating to Rs.7,548.59/- Lakhs (31 March 2024 Rs. 4,792.31/-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 2025 | 31st March 2024 |
|---|---|---|
| Loans Receivables considered good | 38,315.19 | 38,315.32 |
| Loans Receivables which have significant risk in Credit Risk | 236.71 | 236.58 |
| Less: Allowance for loans to subsidiaries | 236.71 | 236.58 |
| **Total** | **38,315.19** | **38,315.32** |
| **Non Current** | **38,315.19** | **38,315.32** |

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

| Type of Borrower | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Amount outstanding | % of Total loans and advances | Amount outstanding | % of Total loans and advances |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties* | 38,315.19 | 100 | 38,315.32 | 100.00 |
| **Total** | **38,315.19** | | **38,315.32** | |

***Also Ref note No-31**

### Note 5D Cash and Cash Equivalents

**(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| a. Balances with banks | | |
| In Current account | 1,961.61 | 1,530.36 |
| b. Cash on hand | 41.89 | 78.61 |
| c. Deposits with maturity of less than three months | 17.81 | - |
| **Total** | **2,021.31** | **1,608.97** |

### Note 5E Other Financial assets

**(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Security Deposits** | | |
| Unsecured, considered good | 500.18 | 472.24 |
| **Bank deposits with more than 12 months maturity** | | |
| -Pledged/under lien/earmarked | 416.90 | 126.16 |
| -Other | - | - |
| **Total Non- Current** | **917.08** | **598.40** |
| **Current** | | |
| Imprest | 31.69 | 31.74 |
| Other Advance | 159.35 | 127.52 |
| **Total Current** | **191.04** | **159.26** |
| **Total** | **1,108.12** | **757.66** |

### Note 5F Other Bank Balances

**(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Fixed Deposites maturity more than 3 months but less than 12 months | | |
| -Others | - | 35.28 |
| -Pledged/under lien/earmarked | 1,299.75 | 1,474.78 |
| **Total** | **1,299.75** | **1,510.05** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 6: Deferred Tax Assets

**The balance comprises temporary differences attributable to :** (₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Deferred Tax assets arising on account of :** | | |
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (595.13) | (238.63) |
| Employee benefit obligations | 538.76 | 597.05 |
| Expected credit Loss on Trade receivables | 97.57 | 59.76 |
| Lease capitalised as per Ind AS 116 | 14.32 | 18.28 |
| Provisions | 412.00 | 102.78 |
| **Total** | **467.52** | **539.24** |

**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 |
| **Total** | **539.24** | **6.86** | **(78.58)** | **467.52** |

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

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

### Note 7 Inventories (As taken, valued and certified by the management) **(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| a. Raw Materials and components (Valued at lower of cost or net realisable value) | 6,621.30 | 6,843.71 |
| b. Stock-in-trade (Valued at lower of cost or net realisable value) | 3,577.07 | 3,717.58 |
| **Total** | **10,198.37** | **10,561.29** |

### Note 8 Current Tax Assets **(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Advance Tax / TDS (Net of Provision) | 1,762.74 | 647.19 |
| Income Tax Recoverable for earlier years | 128.33 | 2,052.10 |
| **Total** | **1,891.06** | **2,699.30** |

### Note 9 Other Current Assets **(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | |
|---|---|---|
| **Contract Assets** | | |
| Unbilled Revenue* | 32,993.12 | 30,535.17 |
| **Others** | | |
| Balance with govt Authorities | 3,627.43 | 2,397.79 |
| Prepaid Expenses | 321.44 | 638.37 |
| Deposit under Protest | 1,700.00 | 1,700.00 |
| Advances to vendors | 7,009.09 | 4,153.35 |
| Adv. for Purchase of Property | 1,190.64 | 1,203.62 |
| Other Advances | 71.83 | 71.83 |
| **Total** | **46,913.55** | **40,700.13** |

*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 2025 | 31st March 2024 |
|---|---|---|
| Prepaid Expenses | 15.49 | 25.91 |
| **Total** | **15.49** | **25.91** |

### Note 10a- Equity Share Capital

(₹ in lakhs)

| Particulars | 31st March, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised** | | | | |
| Equity Shares of Rs 1/- each | 30,00,00,000 | 3,000.00 | 30,00,00,000 | 3,000.00 |
| **Issued , Subscribed and Fully paid up** | | | | |
| Equity Shares of Rs 1/- each | 22,54,40,000 | 2,254.40 | 22,54,40,000 | 2,254.40 |
| **Total** | **22,54,40,000** | **2,254.40** | **22,54,40,000** | **2,254.40** |

(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. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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

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

| Particulars | 31st March, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | 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**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

### (iv). Details of share held by the promoter at the end of the year

**As at 31st March, 2025**

| Name of Shareholder | 31st March, 2025 | | 31st 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% |
| Vineet Kashyap | 4,90,03,330 | 21.74 | 4,90,03,330 | 21.74 | 0% |
| Vikram Kashyap | 4,86,16,750 | 21.57 | 4,86,16,750 | 21.57 | 0% |

**As at 31st March, 2024**

| Name of Shareholder | 31st March, 2024 | | 31st March, 2023 | | % Change During the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Vinod Kashyap | 4,06,84,078 | 18.05 | 4,06,84,078 | 18.05 | 0% |
| 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 | 0% |

### Note 10 b-Other Equity

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **a. Securities Premium** | | |
| Opening Balance | 25,460.80 | 25,460.80 |
| **Closing Balance** | **25,460.80** | **25,460.80** |
| **b. General Reserves** | | |
| Opening Balance | 8,614.61 | 8,614.61 |
| (+) Current Year Transfer | | |
| **Closing Balance** | **8,614.61** | **8,614.61** |
| **c. Retained Earning** | | |
| Opening balance | 31,610.74 | 28,209.48 |
| (+) Net Profit/(Net Loss) For the current year | 3,571.15 | 3,401.26 |
| **Closing Balance** | **35,181.88** | **31,610.74** |
| **Total** | **69,257.29** | **65,686.15** |

### Nature and purpose of Reserves

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### (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 2025 | 31st March 2024 |
|---|---|---|
| **Unsecured** | | |
| **(a) loans** | | |
| - From related parties ( refer note 31) | 2,610.33 | 2,610.33 |
| - From Others | 118.00 | 733.47 |
| **Total** | **2,728.33** | **3,343.81** |

The interest charged at the rate of 7% in current year Except directors loan ( PY 7% to 11.25%)

### Note 11(b)-Current Borrowings

(₹ in lakhs)

**Financial Liabilities**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Secured** | | |
| **Loans Repayable on demand** | | |
| From Banks | 26,327.82 | 27,090.67 |
| **Total** | **26,327.82** | **27,090.67** |

### 11.1 CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Company, Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019 . For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company is continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified till now. However as per Master restructuring agreement dated 31.12.2014 the year on year Recompense amount of Rs 6,950 lakhs was estimated for all lenders however the amount for existing lenders is being worked out by lenders .

Borrowings from related parties include interest free loan provided by the directors amounting to Rs. 2,338.83 lakhs, in according with the covenants of the CDR package.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### 11.2 Secured Loans

Working Capital Facility From Banks

(Secured by way of first pari passu charge on Current Assets of the company and second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors). Interest on cash credit facility is charged at rate of 13-15% p.a. (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 2025 | 31st March 2024 |
|---|---|---|
| Non-Current | 33.65 | 51.34 |
| Current | 23.25 | 21.30 |
| **Total** | **56.90** | **72.64** |

* Refer Note No. 37

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

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current** | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,361.50 | 2,860.05 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,761.36 | 21,058.69 |
| **Total Current** | **22,122.86** | **23,918.74** |

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

(₹ in lakhs)

| Particulars | | As at 31st March, 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 | 1,469.03 | 1,690.53 | 85.71 | 33.39 | 82.83 | 3,361.50 |
| (ii) Others | 6,438.28 | 10,301.76 | 463.53 | 387.03 | 1,119.57 | 18,710.17 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 0.47 | 50.72 | 51.19 |
| **Total** | **7,907.31** | **11,992.30** | **549.24** | **420.89** | **1,253.12** | **22,122.86** |

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

(₹ in lakhs)

| Particulars | | As at 31st March, 2024 | | | | |
|---|---|---|---|---|---|---|
| | | 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 | 1,483.42 | 1,287.01 | 66.42 | 19.72 | 3.48 | 2,860.05 |
| (ii) Others | 7,147.25 | 11,409.28 | 910.83 | 252.09 | 1,258.74 | 20,978.20 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 0.47 | - | 80.02 | 80.49 |
| **Total** | **8,630.67** | **12,696.30** | **977.72** | **271.81** | **1,342.25** | **23,918.74** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 11 (E) Other Financial Liabilities

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued and due on borrowings | 305.48 | 296.78 |
| Interest accrued and due on MSME | 336.29 | 353.37 |
| - Employee benefits payable | 1,785.18 | 1,673.33 |
| - Expense Payable | 90.28 | 85.56 |
| - Wages payable | 1,503.02 | 2,241.75 |
| - Retention Money | 2,835.40 | 2,895.84 |
| - Other Payables | 39.28 | 41.75 |
| **Total** | **6,894.91** | **7,588.38** |

Retention Money represent payment hold for future performance obligations

### Note 12 Provisions

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Non -Current** | | |
| Gratuity (unfunded) | 1,218.29 | 1,101.25 |
| **Non -Current Total** | **1,218.29** | **1,101.25** |
| **Current** | | |
| Gratuity (unfunded) | 138.09 | 79.14 |
| Provison for Right of Recompense(ROR) | 1,500.00 | - |
| Provision for defect liability period | 116.12 | 113.93 |
| **Current Total** | **1,754.21** | **193.06** |
| **Total** | **2,972.50** | **1,294.32** |

### Note 13 Other Liabilities

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current** | | |
| **Contract Liability** | | |
| - Mobilisation Advance | 11,182.72 | 12,654.26 |
| - Advance against sale of plots | 24.32 | 22.92 |
| - Advance from Customers | 8,821.80 | 897.78 |
| **Other payable** | | |
| - Statutory Dues | 3,309.57 | 3,291.90 |
| - Interest payable on govt due | 438.22 | 438.22 |
| **Total Current** | **23,776.63** | **17,305.09** |
| **Non Current** | | |
| Mobilisation Advance from Customers | 8,552.99 | 7,258.63 |
| **Total Non Current** | **8,552.99** | **7,258.63** |
| **Total** | **32,329.62** | **24,563.73** |

### Note 14 Revenue from Operations

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Construction Job Work -Net | 1,12,679.99 | 1,19,559.04 |
| Sale of Stock(Land) | 149.02 | - |
| Sales | 975.71 | 1,401.84 |
| Sale of Scrap Receipts | 309.03 | 312.88 |
| Other operating revenues | 115.92 | 149.40 |
| **Total Revenue contracts with Customers** | **1,14,229.67** | **1,21,423.17** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 15 Other Income

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Interest Income | 263.52 | 351.06 |
| Sundry Balances Written back (Net) | 749.21 | 471.85 |
| Profit on sale of assets | 1,256.59 | 177.41 |
| Other miscellaneous income (net of expenses directly attributable to such income) | 0.50 | 14.00 |
| **Total** | **2,269.82** | **1,014.32** |

### Note 16 Cost of Materials Consumed

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Opening Stock-Materials | 6,843.71 | 5,933.20 |
| Add: Purchases | 53,593.85 | 65,896.14 |
| Less: Closing Stock-Materials | 6,621.30 | 6,843.71 |
| **Consumption of materials (A)** | **53,816.25** | **64,985.64** |
| Opening Stock in Trade | 3,717.58 | 322.67 |
| Closing Stock in Trade | 3,577.07 | 3,717.58 |
| **Change in stock In trade (B)** | **140.51** | **(3,394.91)** |
| **Total (A +B)** | **53,956.76** | **61,590.72** |

### Note 17 Construction Expenses

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Sub Contract Work | 35,736.08 | 32,815.32 |
| Other Construction Expenses (Ref. note no- 21) | 5,552.47 | 5,474.05 |
| **Total** | **41,288.55** | **38,289.37** |

### Note-18 Employees benefit expenses

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Salaries & Wages, Bonus, and othe Benefits | 9,159.68 | 7,787.42 |
| Gratuity Expense* | 227.72 | 195.48 |
| Contribution to provident fund and other funds* | 1,282.85 | 1,024.06 |
| Staff welfare expenses | 133.66 | 130.91 |
| **Total** | **10,803.92** | **9,137.87** |

*** Ref Note no - 30 for Definded Contribution and Defined benefit plan Includes Rs. 8,433.30/- Lakh Directly related to projects ( P.Y 6830.04/- Lakh)**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note-19 Finance cost

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Interest expense** | | |
| Banks | 3,043.00 | 3,345.38 |
| Customer advances and others | 780.68 | 707.46 |
| Finance Cost on Lease Liability (IND AS 116) | 5.56 | 6.87 |
| **Other Borrowing Cost** | | |
| BG Charges | 636.79 | 557.89 |
| Other Bank Charges | 200.44 | 158.77 |
| **Total** | **4,666.48** | **4,776.37** |

### Note-20 Depreciation and amortization expenses

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| On Property, Plant and Equipment - (Refer Note 3a) | 1,096.53 | 922.43 |
| On Right to Use - (Refer Note 3c) | 17.44 | 17.31 |
| On Intangible Assets - (Refer Note 4) | 15.91 | 2.58 |
| **Total** | **1,129.88** | **942.32** |

### Note-21 Other Expenses

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Power and Fuel | 901.42 | 1,124.19 |
| Water and Electricity | 814.97 | 834.48 |
| Rates and Taxes | 94.56 | 41.01 |
| Communication | 20.74 | 22.29 |
| Printing And Stationery | 8.92 | 12.69 |
| Hire Charges | 2,083.63 | 2,011.92 |
| Repairs & Maintenance | 350.68 | 351.05 |
| Travel & Conveyance | 216.45 | 186.42 |
| Legal And Professional expenses | 620.81 | 552.70 |
| Security Charges | 558.97 | 511.19 |
| Provision for Expected Credit Loss (ECL) | 150.24 | 237.45 |
| Bad Debts Written Off | 52.44 | 44.57 |
| Provision for Loan/Investment | 35.26 | 264.91 |
| Sundry Balances Written Off (Net) | - | 887.85 |
| CSR (Corporate social responsibility) | 147.80 | 195.63 |
| Rent | 531.57 | 563.56 |
| Insurances | 237.74 | 186.08 |
| Miscellaneous Expenses | 190.12 | 163.88 |
| **Less:Transfer to Construction Expenses ( Ref Note No- 17)** | 5,552.47 | 5,474.05 |
| **Total** | **1,463.85** | **2,717.79** |

### (i) Detail of payment to Auditors

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| (a) Statutory Audit/ limited Reveiw fee | 18.00 | 15.00 |
| (b) Tax Audit fee | 2.50 | - |
| (c) Other Service charges | 7.50 | 1.00 |
| **Total** | **28.00** | **16.00** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note-22 Tax Expenses

**a) Current Tax and Deferred Tax** (₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current Tax** | | |
| Current tax on profits for the year | 1,246.94 | 1,461.87 |
| **Total Current Tax expenses (1)** | **1,246.94** | **1,461.87** |
| **Deferred Tax** | | |
| Decrease / (increase) in deferred tax assets (refer note 6) | 78.58 | 17.72 |
| **Total deferred tax expense/ (benefits) (2)** | **78.58** | **17.72** |
| **Tax expenses for the earlier years (3)** | **33.56** | **13.68** |
| **Total Income Tax Expenses (1+2+3)** | **1,359.07** | **1,493.27** |

**Tax Reconciliation:**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Profit before tax (a)** | **4,950.61** | **4,983.05** |
| Tax Rate | 25.17% | 25.17% |
| Tax amount | 1,245.97 | 1,254.13 |
| Tax effect of 'expenses not allowed in the Income Tax' | (129.78) | 188.45 |
| Tax effect of 'expenses on which tax already paid' | (159.01) | - |
| Tax effect of 'expenses allowed on payment basis' | 689.36 | 131.13 |
| Tax effect of 'Timing difference (Depreciation)' | (83.35) | (67.19) |
| Tax effect of 'Notional Profit on sale of asset' | (316.26) | (44.65) |
| Tax effect of 'Brought forward loss' | - | - |
| **Current Tax Expense (b)** | **1,246.94** | **1,461.87** |
| **Effective tax rate (b/a)** | **25.19%** | **29.34%** |

**b) Amount recognised as other comprehensive income** **( ₹ in lakhs )**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Remeasurements of defined benefit liability (assets) before tax | (27.25) | (118.29) |
| Tax benefit on above | 6.86 | 29.77 |
| **Other comprehensive income (net of taxes)** | **(20.39)** | **(88.52)** |

### Note 23 Exceptional item

During the year, the Company has recognized a net exceptional gain of Rs. 1,760.56/- 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 31ST MARCH, 2025

**Note 24 Contingent liability in respect of**

**(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| A. Corporate Guarantees given on behalf of subsidiaries | 300.00 | 300.00 |
| B. Corporate Guarantees given in favour of Clients | 8,529.50 | 14,230.17 |
| C. Claims against the company not acknowledged as debts | | |
| Excise Duty | 3.50 | 3.50 |
| GST | 3,547.70 | 1,968.86 |
| **Total** | **12,380.71** | **16,502.54** |

- 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 2025 | 31st March 2024 |
|---|---|---|
| **Capital Commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | 2163.29 | 87.72 |

**Note 26**

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

**Note 27 Segment Reporting**

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

**( ₹ in lakhs )**

| Particular | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Construction Job Work** | | |
| Government Entities | 13,882.38 | 27,767.40 |
| Non - Government Entities | 98,797.61 | 91,791.64 |

Customers represents 10% or more of the Company's total revenue during the year: **( ₹ in lakhs )**

| Particluars | No. of Customers | 31 March 2025 | No. of Customers | 31 March 2024 |
|---|---|---|---|---|
| Government Entities | 0 | - | 1 | 23,833.22 |
| Non-Government Entities | 2 | 32,790.21 | 1 | 18,103.70 |
| **Total** | **2** | **32,790.21** | **2** | **41,936.92** |

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

(₹ in lakhs)

| Particulars | Defect Liability period | Onerous contract |
|---|---|---|
| **Balance as at 1 April 2024** | **113.93** | **-** |
| Additions during the year | 56.34 | - |
| Utilisation during the year | - | - |
| Reversal (withdrawn as no longer required) | 54.15 | - |
| **As at 31 March 2025** | **116.12** | **-** |
| Non current | - | - |
| Current | 116.12 | - |

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

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

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

## Note 29 Earning Per Share

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders (₹ in lakhs) | 3,591.54 | 3,489.78 |
| (ii)Weighted average number of equity shares used as denominator for calculating EPS | 22,54,00,000 | 22,54,00,000 |
| (iii) Basic earning per share in (₹) | 1.59 | 1.55 |
| (iv) Diluted earning per share in (₹) | 1.59 | 1.55 |
| (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.1,282.85/- Lakh (31 March 2024: Rs.1024.06/- Lakh) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### 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 31 March 2025**

**Disclosure** **(₹ in lakhs)**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Change in benefit obligations:** | | |
| Projected benefit obligation at the beginning of the year | 1,180.39 | 1,067.05 |
| Interest cost on DBO | 83.69 | 78.21 |
| Net Current Service Cost | 144.03 | 117.27 |
| Annual Plan Participants Contributions | - | - |
| Past Service Cost | - | - |
| Actuarial (Gain) / Loss | 27.25 | 118.29 |
| Change in foreign Currency Rates | - | - |
| Acquisition/ Business Combination/ Divestiture | - | - |
| Loss/ (Gain ) on curtailments/ settlements | - | - |
| Benefits Paid | (78.97) | (200.44) |
| **Projected benefit obligation at the end of the year** | **1,356.38** | **1,180.39** |

**(₹ in lakhs)**

| Change in plan assets | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Employer's contribution | - | - |
| Actual Plan Participants Contributions | - | - |
| Actual Tax Paid | - | - |
| Actual Administration Expenses Paid | - | - |
| Change in foreign currency rates | - | - |
| Benefit paid | - | - |
| Acquisition/ Business Combination/ Divestiture | - | - |
| Assets Extinguished on Curtailments/ Settlements | - | - |
| Actuarial gain / (loss) | - | - |
| **Fair value of plan assets at the end of the year** | **-** | **-** |

**(₹ in lakhs)**

| Net gratuity cost for the year ended | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Service Cost | 144.03 | 117.27 |
| Interest of defined benefit obligation | 83.69 | 78.21 |
| Expected return on plan assets | - | - |
| Past Service Cost | - | - |
| Remeasurements | - | - |
| **Net gratuity cost** | **227.72** | **195.48** |
| **Actual return on plan assets** | | |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

| Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Amount recognised in OCI (Gain )/loss Beginning of the period** | **59.38** | **(58.91)** |
| Effect of Change in Financial Assumptions | 29.89 | 20.82 |
| Effect of Change in Demographic Assumptions | - | - |
| Effect of Experience Adjustment | (2.64) | 97.47 |
| Return on Plan Assets ( Excluding Interest) | - | - |
| Change in Assets Ceiling | - | - |
| **Total Re-measurement Recognised in OCI (Gain)/ Loss** | **27.25** | **118.29** |
| **Amount recognised in OCI (Gain )/loss end of the period** | **86.63** | **59.38** |

(₹ in lakhs)

| Total defined benefits Cost / ( Income) included in profit and loss and Other comprehensive income | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Amount recognised in profit / Loss End of the period | 227.72 | 195.48 |
| Amount recognised in OCI end of the period | 27.25 | 118.29 |
| **Total Net defined benefits Cost/ (income) recognised as the period -End** | **254.97** | **313.78** |

(₹ in lakhs)

| Reconciliation of Balance Sheet Amount | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Balance sheet (assets/ liability, Beginning of the period | 1,180.39 | 1,067.05 |
| True up | - | - |
| Total charge / (credit) recognised in Profit and Loss | 227.72 | 195.48 |
| Total remeasurement recognised on OC (income)/Loss | 27.25 | 118.29 |
| Acquisition / Business Combination / Divestiture | - | - |
| Employer Contribution | - | - |
| Benefits Paid | (78.97) | (200.44) |
| **Amount recognised in standalone balance sheet** | **1,356.38** | **1,180.39** |

| Actual Return on plan Assets | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Expected return on plan assets | - | - |
| Remeasurement on plan assets | - | - |
| **Actual Return on plan Assets** | **-** | **-** |

(₹ in lakhs)

| Current and non Current Bifurcation | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Current liability | 138.09 | 79.14 |
| Non Current liability | 1,218.29 | 1,101.25 |
| **Total liability** | **1,356.38** | **1,180.39** |

| Financial Assumptions used to determine the profit and loss charge | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Discount rate | 6.78 P.A | 7.09 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 31ST MARCH, 2025

| Demographic assumptions used to determine the defined benefits | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Retirement Age | 58 year | 58 year |
| Mortality table ( Indian Assured Lives Mortality) | (2012-2014) | (2012-2014) |
| **Employee Turnover / Attrition Tate :-** | | |
| 18 to 30 year | 4.00% | 4.00% |
| 30 to 45 years | 3.00% | 3.00% |
| Above 45 years | 2.00% | 2.00% |

### Sensitivity analysis

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

**(₹ in lakhs)**

| Particulars | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate 100 basis point | (92.17) | 101.85 | (82.68) | 93.93 |
| Salary Escalation Rate 100 basis point | 101.64 | (93.63) | 94.01 | (84.22) |

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 2025 | 31st March 2024 |
|---|---|---|
| year 1 | 143.04 | 81.85 |
| year 2 | 173.30 | 101.71 |
| year 3 | 155.31 | 177.61 |
| year 4 | 142.64 | 173.62 |
| year 5 | 194.46 | 147.83 |
| Next 5 years | 1,457.79 | 1,342.36 |

### Note 31 Related Party Disclosure

**(1) List of related parties and nature**

| **(A) Subsidiaries, including fellow subsidiaries** | **Nature** |
|---|---|
| Security Information Systems (India) Ltd. | Wholly owned subsidiary |
| B.L.K. Lifestyle Ltd. | Wholly owned subsidiary |
| BLK. Infrastructure Ltd. | Wholly owned subsidiary |
| Soul Space Projects Ltd. | Subsidiary |
| Soul Space Realty Ltd | Step Down Subsidiary |
| Soul Space Hospitality Ltd | Step Down Subsidiary |
| **(B) Joint Venture** | |
| BLK NCC Consortium | Joint Venture |
| BLK-BILIL Consortium | Joint Venture |
| **(C) Associates** | **Status** |
| Aureus Financial Services Limited | Limited Company |
| B.L.K. Securities Private Limited | Private Limited Company |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | |
|---|---|
| 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 Hospotality 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 |
| Mr. Saurabh Kashyap | Son of Mr.Vineet Kashyap |
| Ms. Anjoo Kashyap | Wife of Mr. Vinod Kashyap |
| Ms. Amrita Kashyap | Wife of Mr. Vikram Kashyap |
| Ms. Nitika Nayar Kashyap | Wife of Mr.Mohit Kashyap |
| Ms. Shruti Choudhari | Daughter of Mr. Vineet Kashyap |
| Ms. Sanjana Kashyap | Daughter of Mr. Vikram Kashyap |
| Mr. Sahil Kashyap | Son of Mr. Vikram Kashyap |
| Ms. Mayali Kashyap | Wife of Mr. Saurabh Kashyap |

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

| | Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| (A) | **Sale of Materials** | | |
| | BLK Lifestyle Limited | 0.82 | - |
| | | | |
| (B) | **Sale of Fixed Asset** | | |
| | BLK Lifestyle Limited | - | 0.40 |
| | | | |
| (C) | **Purchase of Materials/ job work** | | |
| | BLK Lifestyle Limited | 130.27 | 148.92 |
| | | | |
| (D) | **Fixed Assets Purchase** | | |
| | BLK Lifestyle Limited | 501.39 | 838.08 |
| | | | |
| (E) | **Sub Contractor Expenses** | | |
| | BLK Lifestyle Limited | 1.55 | 3.29 |
| | | | |
| (F) | **Sale of Services (Pine)** | | |
| | Bezel Hospitality Private Limited | 117.76 | 149.41 |
| | | | |
| (G) | **Remuneration to Key Management Personnel** | | |
| | Vinod Kashyap | 138.35 | 92.62 |
| | Vineet Kashyap | 137.41 | 92.00 |
| | Vikram Kashyap | 137.46 | 91.90 |
| | Saurabh Kashyap | 41.20 | 36.00 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | |
|---|---|---|---|
| | Shruti Choudhari | 58.00 | 52.00 |
| | Sahil Kashyap | 27.20 | 22.00 |
| | Sanjana Kashyap | 12.00 | 12.00 |
| | | | |
| (H) | **Rent Expenses** | | |
| | Ahuja Kashyap Malts Private Limited | 5.66 | 5.66 |
| | Amrita Kashyap | 7.92 | 7.92 |
| | | | |
| (I) | **Travelling Expenses** | | |
| | Bezel Hospitality Private Limited | 1.70 | 4.02 |
| | | | |
| (J) | **Maintenance Expenses** | | |
| | Baltic Motor Private Limited | - | 1.82 |
| | | | |
| (K) | **Interest Expenses** | | |
| | Chrysalis Realty Projects Private Limited | 1.40 | (0.69) |
| | Aiyana Trading Pvt. Ltd. | - | 23.31 |
| | | | |
| (L) | **ICD payment Matured** | | |
| | Soul Space Projects Limited | - | 120 |
| | | | |
| (M) | **Loss on share of JV operations** | | |
| | BLK-NCC Consortium | (1.84) | 0.01 |

**(3) Outstanding balances with related parties** **( ₹ in lakhs )**

| | Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| (A) | **Trade Receivables** | | |
| | Suryakantkant Kakade and Soul Space | 376.13 | 376.13 |
| | BLK Lifestyle Limited | 57.75 | 57.75 |
| | Soul Space Projects Limited | 2,914.13 | 2,927.93 |
| | BLK-NCC Consortium | 58.97 | 58.97 |
| | | | |
| (B) | **Advance to Vendors** | | |
| | BLK Lifestyle Limited | 821.71 | 821.71 |
| | Soul Space Reality Limited | 51.42 | 51.42 |
| | Soul Space hospitablity limited | 5.40 | 5.40 |
| | | | |
| (C) | **Other Receivables** | | |
| | Bezel Hospitality Private Limited | 54.11 | 63.62 |
| | | | |
| (D) | **ICD Receivables** | | |
| | BLK Lifestyle Limited | 1,131.45 | 1,131.45 |
| | Soul Space Projects Limited | 7,211.17 | 7,331.17 |
| | Security Information Systems India Ltd | 153.41 | 153.41 |
| | | | |
| (E) | **Interest Receivables** | | |
| | BLK Lifestyle Limited | 1,547.85 | 1,547.85 |
| | Soul Space Projects Limited | 28,316.59 | 28,316.59 |
| | Security Information Systems India Ltd | 191.44 | 191.44 |
| | | | |
| (F) | **Director Loan Payable** | | |
| | Vinod Kashyap | 959.83 | 959.83 |
| | Vineet Kashyap | 1,268.50 | 1,268.50 |
| | Vikram Kashyap | 110.00 | 110.00 |
| | | | |
| (G) | **ICD Payable** | | |
| | Aiyana Trading Private Limited | 252.00 | 252.00 |
| | Chrysalis Realty Projects Private Limited | 20.00 | 20.00 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | |
|---|---|---|---|
| (H) | **Interest Payable** | | |
| | Chrysalis Realty Projects Private Limited | 26.50 | 25.24 |
| | Aiyana Trading Pvt. Ltd. | 173.48 | 173.48 |
| | | | |
| (I) | **Other Payables** | | |
| | Baltic Motor Private Limited | - | - |
| | Bezel Hospitality Private Limited | 3.16 | 9.49 |
| | Ahuja Kashyap Malts Private Limited | 58.82 | 54.30 |
| | B.L.Kashyap (HUF) | 1.47 | 1.57 |
| | Vinod Kashyap | 6.33 | 69.67 |
| | Vineet Kashyap | 6.73 | - |
| | Vikram Kashyap | 6.65 | 4.41 |
| | Amrita Kashyap | 5.93 | 4.75 |
| | Saurabh Kashyap | 2.56 | 18.98 |
| | Shruti Choudhari | 0.46 | 3.09 |
| | Sahil Kashyap | 2.10 | 3.35 |
| | Sanjana Kashyap | 0.94 | 11.05 |
| | BLK - Infrastructure Limited | 35.00 | 35.00 |

**Guarantee on behalf of subsidiary company:** ( ₹ in lakhs )

| | Subsidiary Name | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| | 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 1 April 2024 | 30,535.17 |
| Increase/(Decrease) related to services provided in the year (Net)<br>Impairments on contract assets recognised at the beginning of the year | 3,184.95<br>727.00 |
| At 31 March 2025 | 32,993.12 |

( ₹ in lakhs )

| | |
|---|---|
| At 1 April 2023 | 26,118.98 |
| Increase/(Decrease) related to services provided in the year (Net)<br>Impairments on contract assets recognised at the beginning of the year | 4,416.18<br>- |
| At 31 March 2024 | 30,535.17 |

**Contract Laibilities** ( ₹ in lakhs )

| | |
|---|---|
| At 1 April 2024 | 20,833.60 |
| Revenue recognised against contract liabilities during the year<br>Increase due to cash received, excluding amounts recognised as revenue during the year | 21,528.87<br>29,277.10 |
| At 31 March 2025 | 28,581.83 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

( ₹ in lakhs )

| | |
|---|---|
| At 1 April 2023 | 14,903.02 |
| Revenue recognised against contract liabilities during the year | 16,509.10 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 22,439.68 |
| At 31 March 2024 | 20,833.60 |

### Note 33 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2025 based on the information received and available with the Company.

( ₹ in lakhs ))

| Particular | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the period end | 3,361.50 | 2,860.05 |
| Interest due thereon | 74.74 | 47.33 |
| 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 | 336.29 | 353.37 |
| 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 affects on the Company's performance. The Company has policies and process to identify, evaluate and manage risks and to take corrective actions, if required, for their control and mitigation on continuous basis. And regular monitoring of the said policies and process for their compliance is responsibility of the management under the supervision of the Board of Directors and Audit Committee. The policies and process are regularly reviewed to adapt them in tune with the prevailing market conditions and business activities of the Company. The Board of Directors and Audit Committee are responsible for the risk assessment and management through formulation of policies and processes for the same.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Credit risk

Credit risk is part of the business of the Company due to extension of credit in its normal course having a potential to cause financial loss to the Company. It mainly arises from the receivables of the Company due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the Company. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled 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 managment uses a simplified approch 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 )**

| Particular | 31st March 2025 | 31st March 2024 |
|---|---:|---:|
| Revenue from Top Customer | 18,333.13 | 23,833.22 |
| Revenue from Top 5 Customer | 55,478.12 | 64,904.89 |

**Expected credit loss/ lifetime credit loss assessment for customers as at 31st March 2025 and 31st March 2024 :**

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history.

The Movement of the Allowance for lifetime expected credit loss is stated below: **( ₹ in lakhs )**

| Particular | 31st March 2025 | 31st March 2024 |
|---|---:|---:|
| Balance as the beginning of the year | 237.45 | - |
| Addition During the year | 1,865.83 | 282.02 |
| Utilisation during the year | 1,715.59 | 44.57 |
| Balance at the end of the year | 387.69 | 237.45 |
| ^ The Company has writte off during the year ended 31 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. 2,021.31/- Lakh & Rs. 1,608.97/- Lakh as at 31 March 2025, and 31 March 2024 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 31ST MARCH, 2025

### Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities (BLK lifestyle). The Company has issued a guarantee of Rs. 300.00/- Lakh ( Rs. 300.00/- Lakh) to certain banks in respect of credit facilities granted to subsidiaries.

### Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2025 and 31 March 2024. The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

### Loans, investments in Subsidiaries Companies

The Company has given unsecured loans to its Subsidiaries as at 31 March 2025 Rs 38,551.90/- Lakh and 31 March 2024 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)

### Liquidity risk

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

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

As of 31 March 2025, the Company had working capital (Total current assets - Total current liabilities) of INR 24,842.07/- Lakh including cash and cash equivalents of INR 2,021.31/- Lakh investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of INR 1,299.75/- Lakh. As of 31 March 2024, the Company had working capital of INR 21,208.54/- Lakh including cash and cash equivalents of INR 1,608.97/- Lakh, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 12 months) of INR 1,510.05/- 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 | 31 March 2025 | | | | |
|---|---|---|---|---|---|---|
| | | Contractual cash flow | | | | |
| | | Total | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| **Non -derivatives financial liabilities** | | | | | | |
| 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 | 6,969.50 | 6,918.16 | 51.34 | - | - |

**( ₹ in lakhs )**

| Particulars | Carrying amount | 31st March 2024 | | | | |
|---|---|---|---|---|---|---|
| | | Contractual cash flow | | | | |
| | | Total | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| **Non-derivatives financial liabilities** | | | | | | |
| Borrowing * | 30,434.47 | 30,434.47 | 27,090.67 | 733.47 | 20.00 | 2,590.33 |
| Trade Payables | 23,918.74 | 23,918.74 | 23,918.74 | - | - | - |
| Other financial Liabilities | 7,661.01 | 7,661.01 | 7,609.68 | 51.34 | - | - |

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Market risk

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

### Interest rate risk

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

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

### Interest rate sensitivity - fixed rate instruments

The Company's long-term borrowings consist interest free loans from Directors amounting to Rs. 2,338.83 lakhs and fixed rate borrowings amounting to Rs. 390.00 lakhs from related parties & other parties. The Company's short-term borrowings consist credit facility from banks with floading interest rates.

### Interest rate sensitivity - variable rate instruments

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

**( ₹ in lakhs )**

| Particulars | Profit or (Loss) | |
|---|---|---|
| | 100 bp increase | 100 bp decrease |
| **As as 31 March 2025** | | |
| Unsecured Rupee Loans - From Others | - | - |
| Working Capital Loans Repayable on Demand from Banks | (263.28) | 263.28 |
| **sensitivity (net)** | **(263.28)** | **263.28** |

**( ₹ in lakhs )**

| Particulars | Profit or (Loss) | |
|---|---|---|
| | 100 bp increase | 100 bp decrease |
| **As as 31 March 2024** | | |
| Unsecured Rupee Loans - From Others | - | - |
| Working Capital Loans Repayable on Demand from Banks | (270.91) | 270.91 |
| **sensitivity (net)** | **(270.91)** | **270.91** |

(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 31ST MARCH, 2025

( ₹ in lakhs )

| | | | Carrying values as at | | Fair values as at | |
|---|---|---|---|---|---|---|
| | Particulars | Levels | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| 1 | **Financial Assets as at** | | | | | |
| | **a. Fair value through profit & loss** | | | | | |
| | Investments | Level 1 | 2.54 | 2.04 | 2.54 | 2.04 |
| | **b. Amortised Cost** | | | | | |
| | Investments | Level 1 & 3 | 1,388.42 | 1,388.42 | 1,388.42 | 1,388.42 |
| | Trade Receivables | Level 2 | 49,838.92 | 49,060.95 | 49,838.92 | 49,060.95 |
| | Loans | Level 2 | 38,315.19 | 38,315.32 | 38,315.19 | 38,315.32 |
| | Cash and cash equivalents | Level 1 | 2,021.31 | 1,608.97 | 2,021.31 | 1,608.97 |
| | Other bank balances | Level 1 | 1,299.75 | 1,510.05 | 1,299.75 | 1,510.05 |
| | Other financial assets | Level 2 | 917.08 | 598.40 | 917.08 | 598.40 |
| | | | | | | |
| 2 | **Financial Liabilities as at** | | | | | |
| | **a. Amortised Cost** | | | | | |
| | Borrowings | Level 2 | 29,056.15 | 30,434.47 | 29,056.15 | 30,434.47 |
| | Trade payables | Level 2 | 22,122.86 | 23,918.74 | 22,122.86 | 23,918.74 |
| | Other financial liabilities | Level 2 | 6,951.81 | 7,661.01 | 6,951.81 | 7,661.01 |

### 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 2025 | 31st March 2024 |
|---|---|---|
| Net debts | 27,034.84 | 28,825.50 |
| Total equity | 71,511.69 | 67,940.55 |
| Net debts to equity ratio | 0.38 | 0.42 |

### 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 currents 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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 | 1.31 | 1.28 | 2% | No significant change |
| Debt-Equity Ratio | Total Debts | Total equity | 0.41 | 0.45 | -9% | No significant change |
| Debt Service Coverage Ratio | EBIDITA | Interest Expenses | 1.75 | 2.39 | -26% | Lower margins in Current year leads to lower Coverage Ration |
| Return on Equity Ratio | PBT before exceptional Items | AVG Shareholders Equity | 0.05 | 0.08 | -39% | Lower margins due to lower revenue in Current year leads to lower Ratio |
| Inventory turnover ratio | Cost of Sale | Inventory | 15.97 | 17.49 | -9% | No significant change |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables Excluding retention | 2. 76 | 2.76 | 0% | No significant change |
| Trade payables turnover ratio | Cost of Material, Construction Expenses and Other Expnenses | Average trade payables | 4.20 | 4.46 | -6% | No significant change |
| Net capital turnover ratio | Revenue from operations | Avg Working capital = Current assets – Current liabilities | 4.96 | 5.50 | -10% | No significant change |
| Net profit ratio excluding Exceptional Items | Net Profit after Tax ((Excluding Exceptional Items ) | Revenue from operations | 0.02 | 0.03 | -44% | Lower margins due to lower revenue in Current year leads to lower Ratio |
| Net profit ratio after Exceptional Items | Net Profit after Tax (including exceptional item) | Revenue from operations | 0.03 | 0.03 | 9% | No significant change |
| Return on Capital employed | EBIT | Average Capital employed | 0.11 | 0.14 | -23% | No significant change |
| Return on investment | PAT | Net Worth | 0.05 | 0.05 | -2% | No significant change |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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:

(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.

(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 2025 | 31st March 2024 |
|---|---|---|
| Amount Required to be Spent by the Company During the year | 146.13 | 134.63 |
| Amount of Expenditure Incurred on | | |
| (i). Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 147.80 | 195.63 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | | |
| Nature of CSR Activities | For Promoting Sports , Nutrition, child care, health care and Education of Childern | For animal ambulance , artificail limb and for contruction of women hostel |

(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:**

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

(ii) The movement in lease liabilities during the year is as follows:

( ₹ in lakhs )

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Balance at the beginning | 72.64 | - |
| Additions | - | 86.90 |
| Finance cost accrued during the year | 5.56 | 6.87 |
| Deletions | - | - |
| Payment of lease liabilities* | (21.30) | (21.13) |
| Balance at the end | 56.90 | 72.64 |

* Including Interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31 March 2025 is as follows: ( ₹ in lakhs )

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| 0-1 year | 23.25 | 21.30 |
| Later than 1 year but not later than 5 years | 40.41 | 63.66 |
| Later than 5 years | - | - |

(iv) Rent expenses recorded for short-term leases is INR 531.57 Lakhs for the year ended 31 March 2025 (31 March 2024: INR 563.56 Lakhs )

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 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: ( ₹ in lakhs )

| Particulars | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Borrowings | Lease liabilities | Borrowings | Lease liabilities |
| **Opening Balance** | 30,434.47 | 72.64 | 30,425.33 | - |
| | | | | |
| **Non-Cash Flows:** | | | | |
| Creation of lease liabilities under Ind-AS 116 | - | - | - | 86.90 |
| Interest expense on lease liabilities | - | 5.56 | - | 6.87 |
| | | | | |
| **Cash Flows:** | | | | |
| Net proceeds/(repayment) of borrowings | (1,378.32) | - | 9.14 | - |
| Lease liabilites paid including interest | - | (21.30) | - | (21.13) |
| | | | | |
| **Closing Balance** | 29,056.15 | 56.90 | 30,434.47 | 72.64 |

## Note 39

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

## Note 40

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

| | |
|---|---|
| General Information and Significant Accounting Policies | 1 & 2 |
| Other Notes on Accounts | 23-40 |

The Notes are an integral part of these financial statements

**In terms of our report of even date attached**

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

**Arul Sood**
**Partner**
**Membership No 566030**

**Place : New Delhi**
**Dated : 30.05.2025**

**For and on behalf of the Board of Directors**

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

**Vineet Kashyap**
**Managing Director**
**DIN-00038897**

**Vinod Kashyap**
**Chairman**
**DIN-00038854**

**Pushpak Kumar**
**VP & Company Secretary**

**Vikesh Agarwal**
**Chief Financial Officer**

# INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of **B.L. Kashyap and Sons Limited** ("the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## Basis for Opinion

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

## Emphasis of Matter

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

(a) Note No. 29 - The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF Department has appealed against the judgment passed in favor of the Company. The liability in this respect is indeterminable.

(b) Note No.13(a) - Regarding amount of 'Right of Recompense' with the Participant Lenders of the Corporate Debt Restructuring (CDR) package which is yet to be quantified.

(c) Soul Space Projects Ltd., BLK Lifestyle Ltd. and Security Information Systems (India) Ltd have negative net worth and incurred losses / cash losses during the current year (except BLK Lifestyle Ltd.) and in previous year(s) (except Soul Space projects Ltd.). These conditions indicate the existence of material uncertainty casting doubt about the company's ability to continue as going concerns. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | **Recognition, measurement and disclosures of revenue from Construction Job Work** | Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand and past practices and reasonableness of the revenue booked. |
| 2 | **Unbilled Revenue** | The company has valued its Unbilled Revenues as at 31st March 2025 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.<br>(Refer Accounting Policy 2.5) |

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries as were audited by us as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matter" paragraph:

   a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group; (Refer note 29)

   b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

e) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.

f) Based on our examination which included test checks, and as communicated by the respective auditor of four subsidiaries, the Holding company and its Group entities have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements has been kept for Financial Year ended 31$^{st}$ March 2025.

3. 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.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by company to its directors during the current year is in accordance with the provisions of Section197 of the Act. The Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Soodbrij & Associates**
Chartered Accountants
FRNo. **00350N**

**Arul Sood**
Partner
M.No.566030
**UDIN No. 25566030BMJAKG4536**

**Place: New Delhi**
**Date: 30$^{th}$ May, 2025**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **B.L. Kashyap and Sons Limited** on Consolidated financial statements for the year ended 31st March' 2025)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Soodbrij & Associates**
Chartered Accountants
FRNo. **00350N**

**Arul Sood**
Partner
M.No.566030
**UDIN No. 25566030BMJAKG4536**

**Place: New Delhi**
**Date: 30th May, 2025**

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

Referred to in paragraph 4 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **B.L. Kashyap & Sons Limited** on the Consolidated financial Statement for the year ended 31st March, 2025.

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

| S. No. | Name | CIN | Holding Company/ Subsidiary/ Associate/Joint Venture | Clause no. of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1. | B.L. Kashyap & Sons Limited | L74899DL1989PLC036148 | Holding Company | Clause vii(a)<br>Clause vii(b) |
| 2. | BLK Lifestyle Limited | U20299DL2000PLC106779 | Subsidiary | Clause vii(a) |

**For Soodbrij & Associates**
Chartered Accountants
FRNo. **00350N**

**Arul Sood**
Partner
M.No.566030
**UDIN No. 25566030BMJAKG4536**

**Place: New Delhi**
**Date: 30th May, 2025**

# Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

| | Particulars | Note | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| A | **ASSETS** | | | |
| 1 | **Non -current assets** | | | |
| | (a) Property , plant and equipment | 3a | 12,103.43 | 9,160.80 |
| | (b) Capital work in progress | 3b | 21.00 | 171.30 |
| | (c) Right of use assets | 3c | 52.14 | 69.59 |
| | (d) Investment property | 4 | 6,979.74 | 6,148.22 |
| | (e) Other intangible assets | 5 | 114.82 | 27.01 |
| | (f) Financial Assets | | | |
| | (i) Investment | 6 (a) | 16.63 | 5.66 |
| | (ii) Trade receivables | 6 (b) | 3,698.13 | 8,917.03 |
| | (iii) Loans | 6 (c) | 2,455.18 | 2,239.18 |
| | (iv) Other financial assets | 6 (d) | 1,430.99 | 1,233.28 |
| | (g) Deferred tax assets, net | 7 | 8,060.64 | 9,015.32 |
| | (h) Other non-current assets | 8 | 22.49 | 32.91 |
| | **Total -Non-Current assets** | | **34,955.19** | **37,020.31** |
| 2 | **Current Assets** | | | |
| | (a) Inventories | 9 | 19,371.53 | 19,055.83 |
| | (b) Financial Assets | | | |
| | (i) Trade receivables | 6 (b) | 43,736.57 | 37,771.98 |
| | (ii) Cash and Cash Equivalents | 6 (e) | 2,188.17 | 1,753.36 |
| | (iii) Other bank balances | 6 (f) | 1,317.51 | 1,526.65 |
| | (iv) Other financial assets | 6 (d) | 194.04 | 160.33 |
| | (c) Current tax assets (net) | 10 | 1,923.58 | 3,055.66 |
| | (d) Other current assets | | 47,880.14 | 40,829.24 |
| | **Total -Current assets** | | **1,16,611.54** | **1,04,153.03** |
| | **TOTAL - ASSETS** | | **1,51,566.73** | **1,41,173.34** |
| B | **EQUITY AND LIABILITIES** | | | |
| 1 | **Equity** | | | |
| | (a) Equity share capital | 12 (a) | 2,254.40 | 2,254.40 |
| | (b) Other equity | 12 (b) | 50,106.36 | 47,380.00 |
| | (c) Non controlling interest | | - | - |
| | **Total - Equity** | | **52,360.76** | **49,634.40** |
| 2 | **Liabilities** | | | |
| | **Non -Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 13 (a) | 3,979.99 | 3,433.43 |
| | (ii) Lease Liabilities | 13 (c) | 33.65 | 51.34 |
| | (iii) Other financial liabilities | | 1,976.37 | 1,964.51 |
| | (b) Provision | 14 (a) | 1,252.48 | 1,136.42 |
| | (c) Other non-current liabilities | 15 (b) | 8,552.99 | 7,258.63 |
| | **Total - Non-current liabilities** | | **15,795.49** | **13,844.33** |
| | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 13 (b) | 27,611.13 | 27,452.28 |
| | (ii) Lease Liabilities | 13 (c) | 23.25 | 21.30 |
| | (iii) Trade payables | 13 (d) | - | - |
| | Total outstanding dues of micro enterprises and small enterprises | | 3,415.41 | 2,899.40 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 19,681.31 | 21,807.56 |
| | (iv) Other financial liabilities | 13 (e) | 7,081.66 | 7,865.19 |
| | (b) Provision | 14 (b) | 1,764.54 | 202.94 |
| | (c) Other current liabilities | 15 (a) | 23,833.20 | 17,445.95 |
| | **Total - Current liabilities** | | **83,410.48** | **77,694.61** |
| | **TOTAL - EQUITY AND LIABILITIES** | | **1,51,566.73** | **1,41,173.34** |

| | |
|---|---|
| General Information and Material Accounting Policies | 1 & 2 |
| Other Notes on Accounts | 28-48 |

The Notes are an integral part of these consolidated financial statements

**In terms of our report of even date attached**

**For and on behalf of the Board of Directors**

**For 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 : 30.05.2025**

## Consolidated Statement of Profit and Loss as at 31st March, 2025

(₹ in lakhs)

| | Particulars | Note | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|---|---|
| I | Revenue from operations | 16 | 1,15,363.32 | 1,24,453.44 |
| II | Other income | 17 | 2,612.84 | 1,223.02 |
| III | **Total Income (I+II)** | | **1,17,976.16** | **1,25,676.46** |
| IV | Expenses: | | | |
| | Cost of materials consumed | 18 | 54,749.23 | 62,839.43 |
| | Project direct expenses | 19 | - | - |
| | Changes in inventories of Finished Goods | 20 | (9.27) | (1.11) |
| | Construction Expenses | 21 | 41,288.55 | 38,289.37 |
| | Other manufacturing expenses | 22 | 93.55 | 103.72 |
| | Employee benefits expenses | 23 | 11,026.96 | 9,383.76 |
| | Finance costs | 24 | 4,748.37 | 4,883.21 |
| | Depreciation and amortization expenses | 25 | 1,240.69 | 1,035.88 |
| | Other expenses | 26 | 1,680.06 | 2,813.96 |
| | **Total expenses** | | **1,14,818.13** | **1,19,348.21** |
| V | **Profit from operations before tax and Exceptional items (III-IV)** | | **3,158.03** | **6,328.26** |
| VI | Exceptional item | 29 | 1,864.74 | - |
| VII | **Profit/(loss) before tax(V+VI)** | | **5,022.77** | **6,328.26** |
| VIII | **Tax expense:** | 27 (a) | | |
| | (1) Current tax | | 1,279.90 | 1,461.87 |
| | (2) Deferred tax Liability (Asset) | | 961.80 | (400.19) |
| | (3) Tax Expenses for the earlier year | | 33.56 | 13.68 |
| IX | **Profit / (Loss) for the period (VII-VIII)** | | **2,747.52** | **5,252.89** |
| X | **Other Comprehensive income /(Expenses)** | 27 (b) | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | i) re-measurements of redefined benefit plans | | (28.27) | (117.69) |
| | ii) Income taxes related to items that will not be reclassified to profit or loss | | 7.11 | 29.60 |
| | **Total Other Comprehensive Income /(Expenses)** | | **(21.16)** | **(88.09)** |
| XI | **Total comprehensive income (IX+X)** | | **2,726.36** | **5,164.80** |
| | **Net profit attributable to :** | | | |
| | Owner of the holding company | | 2,747.52 | 5,252.89 |
| | Non -controlling interests | | - | - |
| | | | **2,747.52** | **5,252.89** |
| | **Other Comprehensive income attributable to :** | | | |
| | Owner of the holding company | | (21.16) | (88.09) |
| | Non -controlling interests | | - | - |
| | | | **(21.16)** | **(88.09)** |
| | **Total Comprehensive income attributable to :** | | | |
| | Owner of the holding company | | 2,726.36 | 5,164.80 |
| | Non -controlling interests | | - | - |
| | | | **2,726.36** | **5,164.80** |
| XII | Earnings per equity share | 35 | | |
| | (1) Basic (in ₹) | | 1.22 | 2.33 |
| | (2) Diluted (in₹) | | 1.22 | 2.33 |
| | Face value of each Equity Share ( in ₹) | | 1 .00 | 1.00 |

| | |
|---|---|
| General Information and Material Accounting Policies | 1 & 2 |
| Other Notes on Accounts | 28-48 |

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**

**Arul Sood**
**Partner**
**Membership No 566030**

**Place : New Delhi**
**Dated : 30.05.2025**

**For and on behalf of the Board of Directors**

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

**Vineet Kashyap**
**Managing Director**
**DIN-00038897**

**Vinod Kashyap**
**Chairman**
**DIN-00038854**

**Pushpak Kumar**
**VP & Company Secretary**

**Vikesh Agarwal**
**Chief Financial Officer**

# Consolidated Cash Flow Statement as at 31st March, 2025

(₹ in lakhs)

| | PARTICULARS | | | Year ended' 31st March 2025 | | | Year ended' 31st March 2024 |
|---|---|---|---|---|---|---|---|
| A | **Cash Flow From Operating Activities** | | | | | | |
| | Net Profit before tax | | **4,994.50** | | | **6,210.56** | |
| | Adjustment for : | | | | | | |
| | - Depreciation | 1,240.69 | | | 1,035.88 | | |
| | - Interest Expenses | 4,748.37 | | | 4,883.21 | | |
| | - Bad Debts | 1,715.59 | | | 44.57 | | |
| | - Loss/(Profit) on Fixed Assets / Investments sold | (1,256.40) | | | (175.58) | | |
| | - Fair value loss /(gain) on investments | (0.50) | | | 0.32 | | |
| | - Provision for expected credit loss | 150.24 | | | 237.45 | | |
| | - Interest Received | (536.04) | | | (541.95) | | |
| | | | 6,061.96 | | | 5,483.89 | |
| | **Operating Profit Before Working Capital Changes** | | 11,056.45 | | | 11,694.45 | |
| | Adjustment for : | | | | | | |
| | - Decrease/(Increase) in Trade And Other Receivables | (2,611.53) | | | 5,023.00 | | |
| | - Decrease/(Increase) in Inventories | (315.71) | | | (14,976.90) | | |
| | - Decrease/(Increase) in Other Assets | (5,908.40) | | | 62.54 | | |
| | - Decrease/(Increase) in Investments | (10.47) | | | (0.99) | | |
| | - Increase/(Decrease) in Short Term Provisions | 1,561.60 | | | 11.98 | | |
| | - Increase/(Decrease) in Non- Current Provisions | 116.06 | | | 109.60 | | |
| | - Decrease/(Increase) in Other Financial assets | (231.42) | | | 42.73 | | |
| | - Decrease/(Increase) in Other Non Current Laibility | 1,294.36 | | | 1,888.54 | | |
| | - Increase/(Decrease) in Other Current Liability | 6,387.25 | | | 3,307.86 | | |
| | - Increase/(Decrease) in Other Current financial Liability | (783.54) | | | 143.82 | | |
| | - Increase/(Decrease) in Other Non Current financial Liability | 11.86 | | | (13.00) | | |
| | - Increase/(Decrease) in Trade And Other Payables | (1,610.24) | (2,100.17) | | 2,062.36 | (2,338.46) | |
| | Cash Generated From Operations | | 8,956.29 | | | 9,356.00 | |
| | - Income Tax paid | | 1,313.46 | | | 1,475.55 | |
| | Net Cash From Operating Activities | | | **7,642.83** | | | **7,880.44** |
| B | **Cash Flow From Investing Activities** | | | | | | |
| | - Proceeds from Sale of Fixed Assets | | 1,627.18 | | | 414.74 | |
| | - Loans to related parties | | 0.00 | | | (12.95) | |
| | - Interest Received | | 536.04 | | | 541.95 | |
| | - (Investment)/ redemption of fixed deposit with maturity more than 3 months (net) | | 209.14 | | | (558.80) | |
| | - Purchase of Fixed Assets | | (5,305.68) | | | (3,498.50) | |
| | Net Cash (Used In)/From Investing Activities | | | **(2,933.33)** | | | **(3,113.57)** |
| C | **Cash Flow From Financing Activities** | | | | | | |
| | - Proceeds from Borrowings | | 489.41 | | | (3,128.93) | |
| | -Payment of lease liabilities | | (15.74) | | | (14.27) | |
| | - Interest and Finance Charges Paid | | (4,748.37) | | | (4,883.21) | |
| | Net Cash (Used In)/From Financing Activities | | | (4,274.69) | | | (8,026.40) |
| | Net Increase In Cash And Equivalents | | | 434.81 | | | (3,259.53) |
| | Cash And Cash Equivalents (Opening Balance) | | | 1,753.36 | | | 5,012.89 |
| | Cash And Cash Equivalents (Closing Balance) | | | **2,188.17** | | | **1,753.36** |
| | **Notes :** | | | | | | |
| | Cash and cash equivalents include :- | | | | | | |
| | Cash,Cheque in hand and bank balance (as per note 6 (e) | | | 2,188.17 | (434.81) | | 1,753.36 |
| | less Book overdraft | | | | | | - |
| | **Total** | | | **2,188.17** | | | **1,753.36** |

General Information and Material Accounting Policies 1 & 2
Notes on Accounts 28-48
The Notes are an integral part of these consolidated financial statements

**In terms of our report of even date attached**

**For and on behalf of the Board of Directors**

**For 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 : 30.05.2025**

# Consolidated Statement of changes in Equity (SOCIE)
## For the year Ended 31st March 2025

### A Equity Share Capital

( ₹ in lakhs )

| Particulars | Amount |
|---|---|
| **As on 31.03.2024** | |
| **Balance As on 1 April 2023** | 2,154.40 |
| Additional Equity Share Issued during 2023-24 | - |
| **Balance As on 31 March 2024** | **2,154.40** |
| **As on 31.03.2025** | |
| **Balance As on 1 April 2024** | 2,154.40 |
| Additional Equity Share Issued during 2024-25 | - |
| Balance As on 31 March 2025 | **2,154.40** |

Also refer note no 12a

### B Other Equity

( ₹ in lakhs )

| Particulars | Reserve and Surplus | | | | Total Other Equity | Non Controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| | Securities Premium Account | General Reserves | Capital Reserve | Retained Earning | | | |
| **As on 31.03.2024** | | | | | | | |
| **Balance As on 1 April 2023** | **25,500.24** | **8,979.61** | **25.50** | **7,709.85** | **42,215.20** | **-** | **42,215.20** |
| **Total Comprehensive Income for the year ended 31 March 2024** | | | | | | | |
| Profit for the year | - | - | - | 5,252.89 | 5,252.89 | - | 5,252.89 |
| Earlier year deferred tax written off | - | - | - | - | - | - | - |
| Other Comprehensive income (Net of Taxes) | - | - | - | (88.09) | (88.09) | - | (88.09) |
| **Total Comprehensive Income** | **-** | **-** | **-** | **5,164.80** | **5,164.80** | **-** | **5,164.80** |
| Transactions with the owners in their capacity as owners | - | - | - | - | - | - | - |
| **Balance As on 31 March 2024** | 25,500.24 | 8,979.61 | 25.50 | 12,874.64 | 47,380.00 | - | 47,380.00 |
| **As on 31.03.2025** | | | | | | | |
| **Balance As on 1 April 2024** | **25,500.24** | **8,979.61** | **25.50** | **12,874.64** | **47,380.00** | **-** | **47,380.00** |
| **Total Comprehensive Income for the year ended 31 March 2025** | | | | | | | |
| 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)** |
| **Total Comprehensive Income** | **-** | **-** | **-** | **2,726.36** | **2,726.36** | **-** | **2,726.36** |
| Transactions with the owners in their capacity as owners | - | - | - | - | - | - | **-** |
| **Balance As on 31 March 2025** | **25,500.24** | **8,979.61** | **25.50** | **15,601.00** | **50,106.36** | **-** | **50,106.36** |

Also refer note no 12b

General Information and Material Accounting Policies 1 & 2
Notes on Accounts 28-48
The Notes are an integral part of these consolidated financial statements

**In terms of our report of even date attached**

**For and on behalf of the Board of Directors**

For 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 : 30.05.2025**

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**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 standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 30.05.2025.

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

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Balances (Refer Note -38)

(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.11 & 2.13)

(iii) Estimation of provision for defect liability period and liquidated damages, if any (refer note 34)

(iv) Estimation of defined benefit obligation (refer note 36)

(v) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -7)

(vi) Impairment of financial assets (refer note -28)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**(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.

**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 an joint venture or financial asset.

**Transactions eliminated on Consolidation**

Inter-group balances and transactions, and any unrealised income and expenses arising fron inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(f) Measurement of fair values**

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

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

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

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

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

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

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

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

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

**Note 2 Material Accounting Policies**

**2.1 Current and Non -Current Classification**

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 realiation in cash or cash equivalents.

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

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method necessarily involves making estimates by the management. 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. 38.

**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.

**2.5 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 Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

**2.6 Impairment of non-financial assets**

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

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

If the recoverable amount of an asset is estimated to be less than it's 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** 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 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.

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.

**2.7 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.

**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 Company becomes a party to the contractual provisions of the instruments.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

***Initial Recognition:***

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

***Subsequent Measurement: Financial Assets***

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

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

***Amortised Cost:***

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

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

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

***Fair Value through Profit or Loss (FVTPL):***

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

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

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

***Subsequent Measurement: Financial Liabilities***

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

***Financial Liabilities at FVTPL:***

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

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

***Other Financial Liabilities:***

(a) Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(b) Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

***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 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 Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.11 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

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

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

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

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

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

**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 Company depreciates investment properties using the straight-line method over their estimated useful lives.

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

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

**2.13 Intangible assets**

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

- Computer software 6 years

**2.14 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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

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

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

### 2.17 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 Company operates the following statutory post-employment schemes:

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 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.

### 2.18 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 Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**(ii) Diluted Earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.20 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.

### 2.21 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 31ST MARCH, 2025

### Note 3a Propety, Plant and Equipment

(₹ in lakhs )

| Particulars | Land & Building (Freehold ) | Building (Leasehold) | Plant & Machinery | Office Equipments | Vehicles | Furniture & Fixtures | Total Tangible Assets |
|---|---|---|---|---|---|---|---|
| **Year ended 31st March 2025** | | | | | | | |
| 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 |
| Impairement | - | - | - | - | - | - | - |
| **Balance as at 31st March 2025 (Gross carrying amount)** | **2,026.69** | **322.07** | **22,904.22** | **484.99** | **1,068.43** | **120.00** | **26,926.40** |
| 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 |
| Depreciation for the year | 51.40 | 33.45 | 907.99 | 50.71 | 91.56 | 4.27 | 1,139.40 |
| **Balance as at 31st March 2025 (Accumulated depreciation)** | **391.41** | **218.91** | **13,161.25** | **351.32** | **609.06** | **91.02** | **14,822.97** |
| **Net carrying amount as on 31st March 2025** | **1,635.28** | **103.16** | **9,742.97** | **133.67** | **459.37** | **28.98** | **12,103.43** |
| **Year ended 31st March 2024** | | | | | | | |
| Cost or deemed cost (Gross carrying amount) | | | | | | | |
| Deemed cost as at 1st April 2023 | 1,300.05 | 322.07 | 20,893.70 | 400.08 | 994.19 | 153.98 | 24,064.06 |
| Additions | 219.37 | - | 2,615.12 | 71.98 | 151.07 | 9.73 | 3,067.28 |
| Disposals | - | - | 1,383.47 | 5.88 | 111.39 | 1.34 | 1,502.07 |
| Impairement | - | - | - | - | - | - | - |
| **Balance as at 31st March 2024 (Gross carrying amount)** | **1,519.42** | **322.07** | **22,125.35** | **466.18** | **1,033.88** | **162.37** | **25,629.27** |
| Accumulated depreciation 1st April 2023 | 324.26 | 152.01 | 15,296.29 | 313.54 | 547.64 | 130.21 | 16,763.95 |
| on Disposals | - | - | 1,171.29 | 5.55 | 84.74 | 1.33 | 1,262.91 |
| Depreciation for the year | 15.75 | 33.45 | 794.70 | 43.65 | 75.77 | 4.11 | 967.44 |
| **Balance as at 31st March 2024 (Accumulated depreciation)** | **340.01** | **185.46** | **14,919.70** | **351.64** | **538.67** | **133.00** | **16,468.47** |
| **Net carrying amount as on 31st March 2024** | **1,179.41** | **136.61** | **7,205.65** | **114.54** | **495.21** | **29.38** | **9,160.80** |

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

**( ₹ in lakhs )**

| Particulars | Amount |
|---|---|
| Balance as at 1 April 2023 | - |
| Additions during the year | 171.30 |
| Capitalized during the year | - |
| **Balance as at 31 March 2024** | **171.30** |
| Balance as at 1 April 2024 | 171.30 |
| Additions during the year | 526.72 |
| Capitalized during the year | 677.02 |
| **Balance as at 31 March 2025** | **21.00** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Projects in Progress*

| As at 31 March 2025 | |
|---|---|
| Less than 1 year | 21.00 |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| **Total** | |

*Micro Mobile structure

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

( ₹ in lakhs )

| Building | Amount |
|---|---|
| **(A) Gross Block** | |
| Balance as at 1 April 2024 | 86.90 |
| Additions | - |
| Deductions | - |
| **Balanace as at 31 March 2025** | **86.90** |
| **(B) Accumulated Depreciation** | |
| Balance as at 1 April 2024 | 17.31 |
| For the year | 17.44 |
| Deductions | - |
| **Balanace as at 31 March 2025** | **34.76** |
| **(C) Balance as at 31 March 2024 (A-B)** | 52.14 |

| Building | Amount |
|---|---|
| **(A) Gross Block** | |
| Balance as at 1 April 2023 | - |
| Additions | 86.90 |
| Deductions | - |
| **Balance as at 31 March 2024** | **86.90** |
| **(B) Accumulated Depreciation** | |
| Balance as at 1 April 2023 | - |
| For the year | 17.31 |
| Deductions | - |
| **Balance as at 31 March 2024** | **17.31** |
| **(C) Balance as at 31 March 2024 (A-B)** | 69.59 |

### Non-current Assets

### Note 4 Investment Properties

(₹ in lakhs)

| Particulars | 75% Undevided share in (Spirit)-Amritsar | Total Investment Properties |
|---|---|---|
| **Year ended 31st March 2025** | | |
| **Cost or deemed cost (Gross carrying amount)** | | |
| **Deemed cost as at 1st April 2024** | 6,480.81 | 6,480.81 |
| Additions | 899.29 | 899.29 |
| Disposals | - | - |
| **Balance as at 31st March,2025 (Gross carrying cost)** | **7,380.10** | **7,380.10** |
| Accumulated depreciation 1st April 2024 | 332.58 | 332.58 |
| On Disposals | - | - |
| Depreciation for the year | 67.77 | 67.77 |
| Balance as at 31st March 2025(Accumulated Depreciation) | 400.36 | 400.36 |
| **Net carrying amount as on 31st March 2025** | **6,979.74** | **6,979.74** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

( ₹ in lakhs )

| Particulars | 75% Undevided share in (Spirit)-Amritsar | Total Investment Properties |
|---|---|---|
| **Year ended 31st March 2024** | | |
| **Cost or deemed cost (Gross carrying amount)** | | |
| **Deemed cost as at 1st April 2023** | 6,238.40 | 6,238.40 |
| Additions | 242.41 | 242.41 |
| Disposals | - | - |
| **Balance as at 31st March, 2024 (Gross carrying cost)** | **6,480.81** | **6,480.81** |
| Accumulated depreciation 1st April 2023 | 284.18 | 284.18 |
| On Disposals | - | - |
| Depreciation for the year | 48.41 | 48.41 |
| Balance as at 31st March 2024 (Accumulated Depreciation) | 332.58 | 332.58 |
| **Net carrying amount as on 31st March 2024** | **6,148.22** | **6,148.22** |

The Fair market value of Investment properties ( 75% undivided share) is Rs 11,820.67/- 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) | 7,380.10 | Mrs. Madhavi Mehra | No | 12-13 years | This is part of respective joint development Agreement |
| | | Mr. Vikas Mehra | No | | |
| | | Mr. Aashish Mehra | No | | |

### Non-current Assets
### Note 5 Other intangible assets

( ₹ in lakhs )

| Particulars | Computer Softwares | Total Intangible Assets |
|---|---|---|
| **Year ended 31st March 2025** | | |
| **Cost or deemed cost (Gross carrying amount)** | | |
| **Deemed cost as at 1st April 2024** | 295.40 | 295.40 |
| Additions | 103.93 | 103.93 |
| Disposals | 8.65 | 8.65 |
| Impairement | - | - |
| **Balance as at 31st March 2025 (Gross carrying amount)** | **390.68** | **390.68** |
| Accumulated depreciation 1st April 2024 | 268.39 | 268.39 |
| on Disposals | 8.60 | 8.60 |
| Amotisation for the year | 16.07 | 16.07 |
| **Balance as at 31st March 2025 (Accumulated depreciation)** | **275.86** | **275.86** |
| **Net carrying amount as on 31st March 2025** | **114.82** | **114.82** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

( ₹ in lakhs )

| Particulars | Computer Softwares | Total Intangible Assets |
|---|---|---|
| **Year ended 31st March 2024** | | |
| **Cost or deemed cost (Gross carrying amount)** | | |
| **Deemed cost as at 1st April 2023** | 277.88 | 277.88 |
| Additions | 17.52 | 17.52 |
| Disposals | - | - |
| Impairement | - | - |
| **Balance as at 31st March 2024 (Gross carrying amount)** | **295.40** | **295.40** |
| Accumulated depreciation 1st April 2023 | 265.67 | 265.67 |
| on Disposals | - | - |
| Amotisation for the year | 2.72 | 2.72 |
| **Balance as at 31st March 2024 (Accumulated depreciation)** | **268.39** | **268.39** |
| **Net carrying amount as on 31st March 2024** | **27.01** | **27.01** |

### Note 6 a NON CURRENT INVESTMENTS

( ₹ in lakhs )

| | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Other Investments (Refer A below)** | | |
| | (a) Investment in Equity instruments-quoted | 2.54 | 2.04 |
| | (b) Investment in partnership firm-'-Kasturiram Herbal Inudstries (BLK Lifestyle Limited)* | 14.09 | 3.62 |
| | **Total** | **16.63** | **5.66** |

( ₹ in lakhs )

| | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| (i) | Aggregate amount of quoted investments (Market value) | 2.54 | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 2025 | 2024 | | | 2025 | 2024 | 2025 | 2024 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| (a) | **Investment in Equity Instruments at cost** | | | | | | | | | |
| | GR Cables Ltd | Others | 1,300 | 1,300 | Quoted | Fully Paid | | | 0.55 | - |
| | Somdatt Finance Corporation Ltd | Others | 2,000 | 2,000 | Quoted | Fully Paid | | | 1.98 | 2.04 |
| | Crew B.O.S Products Ltd | Others | 1,000 | 1,000 | Quoted | Fully Paid | | | - | - |
| | **Total** | | | | | | | | **2.54** | **2.04** |
| (b) | **Investments in partnership firm** | | | | | | | | | |
| | **Kasturiram Herbal Inudstries** | | | | | | 95% | 95% | 14.09 | 3.62 |
| | **Total** | | | | | | | | **14.09** | **3.62** |
| | **Total** | | | | | | | | **16.63** | **5.66** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Note 6b Trade receivables**

( ₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Considered good-Unsecured** | | |
| - from related parties | 0.00 | 376.13 |
| - from others | 3,762.43 | 8,778.35 |
| **Total** | **3,762.43** | **9,154.48** |
| Less: Allowance for Expected credit loss (ECL) | 64.30 | 237.45 |
| **Total -Non Current Trade Receivable** | **3,698.13** | **8,917.03** |
| **Current** | | |
| **Considered good-Unsecured** | | |
| - from related parties | 376.13 | - |
| - from others | 44,119.75 | 38,207.88 |
| **Total** | **44,495.88** | **38,207.88** |
| Less: Allowance for Expected credit loss (ECL) | 759.30 | 435.91 |
| **Total Current Trade Receivable** | **43,736.57** | **37,771.98** |

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 | Total |
| (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** | **-** | **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** |

Ageing for Non-Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

| Particulars | As at 31st March, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following Periods from due date of Payment | | | | | | |
| | 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 | - | - | - | 3.51 | 3.00 | 4,355.66 | 4,362.17 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | 4,792.31 | 4,792.31 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | | **-** | **-** | **3.51** | **3.00** | **9,147.97** | **9,154.48** |
| Less: Allowance for Expected credit loss (ECL) | | | | | | | 237.45 |
| **Total** | | | | | | | **8,917.03** |

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

| 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 | Total |
| (i) Undisputed Trade receivables – considered good | 18,928.45 | 8,761.04 | 2,990.24 | 1,705.43 | 2,902.59 | 3,824.60 | 39,112.34 |
| (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 | - | - | - | - | - | - | - |
| **Total** | **-** | **9,120.85** | **4,108.99** | **2,319.57** | **2,902.59** | **7,115.43** | **44,495.88** |
| Less: Allowance for Expected credit loss (ECL) | | | | | | | 759.30 |
| **Total** | | | | | | | **43,736.57** |

Ageing for Current trade Receivable from the due date of payment for each of the category as as follows: (₹ in lakhs)

| Particulars | | As at 31st March, 2024 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Outstanding for following Periods from due date of Payment | | | | | |
| | 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 | 20,278.28 | 8,364.68 | 1,987.68 | 3,263.59 | 2,199.78 | 1,677.96 | 37,771.98 |
| (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 | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | **-** | **8,364.68** | **1,987.68** | **3,263.59** | **2,199.78** | **2,113.87** | **38,207.88** |
| Less: Allowance for Expected credit loss (ECL) | | | | | | | 435.91 |
| **Total** | | | | | | | **37,771.98** |

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- Goverenment 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 37 of consolidated Ind AS financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 40 of consolidated Ind AS financial statements.

Sundry Debtors as at 31 March, 2025 include debtors aggregating to Rs.7,548.59 Lakhs/- (31 March 2024 Rs. 4,792.31/- 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.

### Note 6c Loans -Non Current

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Loans Receivables considered good | | |
| -To related party | 203.08 | 203.08 |
| -To others | 2,252.10 | 2,036.10 |
| **Total** | **2,455.18** | **2,239.18** |

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 -37

### Note 6d Other financial assets

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Amount Recoverable from J.D. Partner | 250.00 | 250.00 |
| **Security Deposits** | | |
| Unsecured, considered good | 729.72 | 694.26 |
| **Bank deposits with more than 12 months maturity** | | |
| -Pledged/under lien/earmarked | 423.47 | 132.32 |
| -others | 27.81 | 156.70 |
| **Total Non-Current** | **1,430.99** | **1,233.28** |

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Current** | | |
| Imprest | 31.72 | 31.86 |
| Employee Advance | 152.41 | 123.01 |
| Other Advance | 9.91 | 5.46 |
| **Total Current** | **194.04** | **160.33** |

### Note 6e Cash and cash equivalents

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| a. Balances with banks | | |
| -In current accounts | 2,058.55 | 1,576.09 |
| b. Bank deposits maturity less than 3 months | 17.81 | 25.13 |
| c. Cash on hand | 111.81 | 152.14 |
| **Total** | **2,188.17** | **1,753.36** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 6f Other bank balances

(₹ in lakhs )

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Fixed Deposites maturity more than 3 months but less than 12 months | | |
| -Pledged/under lien/earmarked | 1,308.68 | 1,483.71 |
| -others | 8.82 | 42.93 |
| **Total** | **1,317.51** | **1,526.65** |

### Note 7 Deferred tax assets

**The balance comprises temporary differences attributable to :** (₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (595.69) | (236.71) |
| Employee benefit obligations | 556.97 | 614.88 |
| Unabsorbed of Business Losses and Depreciation | 3,167.26 | 3,795.96 |
| Expected credit Loss on Trade receivables | 97.57 | 59.76 |
| Lease capitalised as per Ind AS 116 | 14.32 | 18.28 |
| Long Term Capital Loss | 4,317.30 | 4,569.46 |
| Provisions-43B | 412.00 | 102.78 |
| Minimum Alternet Tax Credit | 90.92 | 90.92 |
| **Total** | **8,060.64** | **9,015.32** |

### 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 | 31 March 2025 |
|---|---|---|---|---|---|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (236.71) | - | (358.98) | - | (595.69) |
| Employee benefit obligations | 614.88 | 7.14 | (65.05) | - | 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 |
| **Total** | **9,015.32** | **7.14** | **(961.82)** | **-** | 8,060.64 |

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

(₹ in lakhs)

| Particulars | 31 March 2023 | Recognized in other comprehensive Income | Recognized in profit and loss | Recognized in Retained earning | 31 March 2024 |
|---|---|---|---|---|---|
| Depreciation and amortisation of Property, plant & equipment. And other intangible assets | (50.96) | - | (185.76) | - | (236.71) |
| Employee benefit obligations | 530.84 | 29.60 | 54.43 | - | 614.88 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | | | |
|---|---|---|---|---|---|
| Unabsorbed of Business Losses, House Property Loss and Depreciation | 3,377.77 | - | 418.19 | - | 3,795.96 |
| Expected credit Loss on Trade receivables | - | - | 59.76 | - | 59.76 |
| Lease capitalised as per Ind AS 116 | - | - | 18.28 | - | 18.28 |
| Long Term Capital Loss | 4,569.46 | - | - | - | 4,569.46 |
| Provisions-43B | 67.51 | - | 35.28 | - | 102.78 |
| Minimum Alternet Tax Credit | 90.92 | - | - | - | 90.92 |
| **Total** | **8,585.53** | **29.60** | **400.19** | **-** | **9,015.32** |

### Note 8 Other non current assets

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Advance for land | 7.00 | 7.00 |
| Prepaid Expenses | 15.49 | 25.91 |
| **Total** | **22.49** | **32.91** |

### Note 9 Inventories

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| a. Raw Materials and components (Valued at lower of cost or net realisable value) | 6,935.75 | 7,220.37 |
| b. Work-in-progress (Valued at lower of cost or net realisable value) | 2,800.18 | 2,068.62 |
| c. Finished Goods (Valued at lower of Cost or Net Realisable Value) | 24.78 | 15.50 |
| d. Stock-in-trade (Valued at lower of cost or net realisable value) | 9,610.83 | 9,751.34 |
| **Total** | **19,371.53** | **19,055.83** |

### Note 10 Current tax assets (net)

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Advance Tax / TDS (Net of Provision) | 1533.78 | 697.64 |
| Income Tax Recoverable | 389.80 | 2,358.02 |
| **Total** | **1,923.58** | **3,055.66** |

### Note 11 Other current assets

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Contract Assets** | | |
| Unbilled Revenue | 32,993.12 | 30,535.17 |
| **Others** | | |
| Balance with govt Authorities | 4,000.12 | 2,480.80 |
| Prepaid Expenses | 329.13 | 646.17 |
| Deposit Aginst Protest | 1,700.00 | 1,700.00 |
| Advances to vendors | 7,325.76 | 3,911.90 |
| Adv. for Purchase of Property | 1,190.64 | 1,203.62 |
| Others Advances | 341.37 | 351.59 |
| **Total** | **47,880.14** | **40,829.24** |

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)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 12a Share Capital

(₹ in lakhs)

| Share Capital | 31st March, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised** | | | | |
| Equity Shares of ₹ 1/- each | 30,00,00,000 | 3,000.00 | 30,00,00,000 | 3,000.00 |
| **Issued , Subscribed and Fully paid up** | | | | |
| Equity Shares of ₹ 1/- each | 22,54,40,000 | 2,254.40 | 22,54,40,000 | 2,254.40 |
| **Total** | **22,54,40,000** | **2,254.40** | **22,54,40,000** | **2,254.40** |

The 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. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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

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

(₹ in lakhs)

| Particulars | 31st March, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | 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, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | 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 | 4,90,03,330 | 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, 2025**

(₹ in lakhs)

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

**As at 31st March, 2024**

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

### Note 12 (b)-Other Equity

(₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **a. Securities Premium Account** | | |
| Opening Balance | 25,500.24 | 25,500.24 |
| Add : Securities premium credited on Share issue and Share Warrant | - | - |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | |
|---|---|---|
| **Closing Balance** | **25,500.24** | **25,500.24** |
| **b. General Reserves** | | |
| Opening Balance | 8,979.61 | 8,979.61 |
| (+) Current Year Transfer | - | - |
| **Closing Balance** | **8,979.61** | **8,979.61** |
| **c. Retained Earning** | | |
| Opening balance | 12,874.64 | 7,709.85 |
| (+) Net Profit/(Net Loss) For the current year | 2,726.36 | 5,164.80 |
| **Closing Balance** | **15,601.00** | **12,874.64** |
| **d. Capital Reserves** | | |
| **Opening Balance** | **25.50** | **25.50** |
| (+) Current Year Transfer | - | - |
| Closing Balance | 25.50 | 25.50 |
| **Total** | **50,106.36** | **47,380.00** |

### 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) Non Current Borrowing

**Financial Liability**

( ₹ in lakhs )

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Secured** | | |
| **Term loans** | | |
| - From Banks | - | - |
| - From Other Parties | - | 15.68 |
| **Total Secured** | - | 15.68 |
| **Unsecured** | | |
| **Term loans** | | |
| - From related parties | 2,627.19 | 2,640.64 |
| - From Others | 1,352.81 | 777.11 |
| | **3,979.99** | **3,417.75** |
| **Total Unsecured** | **3,979.99** | **3,433.43** |

The interest charged at the rate of 7% in current year Except directors loan ( PY 7% to 11.25%)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### A. CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Holding Company, Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019 . For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company is continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified till now. However as per Master restructuring agreement dated 31.12.2014 the year on year Recompense amount of Rs 6,950 lakhs was estimated for all lenders however the amount for existing lenders is being worked out by lenders .

Borrowings from related parties include interest free loan provided by the directors amounting to Rs. 2,338.83 lakhs, in according with the covenants of the CDR package.

* 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 2025 | 31st March 2024 | Detail of Security |
|---|---|---|---|
| **From Other Parties** | | | |
| SREI Equipment Finance Pvt. Ltd. (SSPL) (SSRL) | - | 177.44 | Refer note A (i) |
| **Total** | **-** | **177.44** | |
| **Unsecured** | | | |
| **From Related Parties** | | | |
| Mr Vikram Kashyap (BLK) | 110.00 | 110.00 | Refer note A (iii) |
| Mr Vinod Kashyap (BLK) | 959.83 | 959.83 | Refer note A (iii) |
| Mr Vineet Kashyap (BLK) | 1,268.50 | 1,268.50 | Refer note A (iii) |
| Chrysalis Realty Projects Pvt. Ltd. (BLK) | 20.00 | 20.00 | Refer note A (iii) |
| M/s Aiyana Trading Private Limited (BLK) | 252.00 | 252.00 | Refer note A (iii) |
| Bezel Hospitality Pvt. Ltd.(BLK Lifestyle Ltd) | 9.35 | 22.81 | Refer note A (iv) |
| Mr Vinod Kashyap (BLK Lifestyle Ltd) | 7.50 | 7.50 | Refer note A (v) |
| **Total** | **2,627.19** | **2,640.64** | |

( ₹ in lakhs )

| Name of Bank/Financial Institution | 31st March 2025 | 31st March 2024 | Detail of Security |
|---|---|---|---|
| **From others- Inter Corporate Deposit** | | | |
| Tehkhand Associates Ltd (BLK) | 118.00 | 118.00 | Refer note A (iii) |
| Worlds Window Impex (I)Pvt.Ltd (BLK) | - | 615.47 | Refer note A (iii) |
| RBS Contracts Pvt. Ltd. (SSPL) (formerly known as BLK-RBS Projects Pvt. Ltd) | 937.37 | 42.52 | Refer note A (ii) |
| Tehkhand Associates Ltd (SSPL) | 236.75 | - | Refer note A (ii) |
| OHM ENTERPRISES (SSPL) | 59.58 | - | Refer note A (ii) |
| Tehkhand Associates Ltd (BLK Lifestyle)(only interest ) | 1.11 | 1.11 | Refer note A (iv) |
| **Total** | **1,352.81** | **777.11** | |
| **Grand Total** | **3,979.99** | **3,595.19** | |

**Note A.**

i) Borrowing taken from from Srei Equipment's Finance Limited,has been fully paid in current year which was secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap, whole time directors.

ii) 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% to 9.75% per annum).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

iii) The interest charged at the rate of 7% in current year Except directors loan ( PY 7% to 11.25%)

iv) 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

v) No interest on loan taken from Directors

**Note 13(b) Current Borrowing**
**Financial Liability**

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Secured** | | |
| **Loans Repayable on demand** | | |
| From Banks | 26,631.13 | 27,290.52 |
| Current maturities of long-term debt * | - | 161.76 |
| | 26,631.13 | 27,452.28 |
| **Unsecured** | | |
| **Loans Repayable on demand** | | |
| From Directors | 980.00 | - |
| | 980.00 | - |
| **Total** | **27,611.13** | **27,452.28** |

**Secured Loans**

**a. Working Capital Facility From Banks (BLK)**

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

* Include cheque issued of Rs. 30.4898/- Lakhs but not presented for payment.

**Note 13 (c) Lease liabilities***

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Non Current | 33.65 | 51.34 |
| Current | 23.25 | 21.30 |
| **Total** | **56.90** | **72.64** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 13 (d) Financial Liabilities - Trade Payable

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current** | | |
| Total outstanding dues of micro enterprises and small enterprises | 3,415.41 | 2,899.40 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 19,681.31 | 21,807.56 |
| **Total** | **23,096.72** | **24,706.95** |

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

(₹ in lakhs)

| Particulars | As at 31st March, 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 | 1,487.97 | 1,705.03 | 86.46 | 33.39 | 102.55 | 3,415.41 |
| (ii) Others | 6,572.45 | 10,638.63 | 480.78 | 402.93 | 1,535.32 | 19,630.12 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 0.47 | 50.72 | 51.19 |
| **Total** | **8,060.42** | **12,343.67** | **567.25** | **436.79** | **1,688.59** | **23,096.72** |

**Ageing for Current trade payables from the due date of payment for each of the category as as follows:** (₹ in lakhs)

| Particulars | As at 31st March, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following Periods from due date of Payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,501.09 | 1,287.23 | 66.65 | 39.50 | 4.92 | 2,899.40 |
| (ii) Others | 7,354.63 | 11,526.14 | 933.73 | 477.85 | 1,434.72 | 21,727.07 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 0.47 | - | 80.02 | 80.49 |
| **Total** | **8,855.72** | **12,813.37** | **1,000.85** | **517.36** | **1,519.66** | **24,706.95** |

### Note 13 (e) Other FinancialLiabilities

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued and due on borrowings | 305.48 | 333.01 |
| Interest accrued and due on MSME | 336.87 | 403.09 |
| 'Expenses payable | 255.32 | 256.15 |
| Employee Benefits Payable | 1,840.38 | 1,727.97 |
| - Wages payable | 1,503.02 | 2,241.75 |
| - Retention Money | 2,835.40 | 2,895.84 |
| Other payables | | |
| - Others | 5.19 | 7.38 |
| **Total** | **7,081.66** | **7,865.19** |

| | | |
|---|---|---|
| **Non-Current** | | |
| Security Deposits Payable | **1,976.37** | **1,964.51** |

Retention Money represent payment hold for future performance obligations

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 14 (a)Provisions

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Non -Current** | | |
| Gratuity (unfunded) | 1,252.48 | 1,136.42 |
| **Non -Current Total** | **1,252.48** | **1,136.42** |

### Note 14 (b)Provisions

( ₹ in lakhs )

| | | |
|---|---|---|
| **Current** | | |
| Gratuity (unfunded) | 148.42 | 89.01 |
| Provison for Right of Recompense (ROR) | 1,500.00 | - |
| Other Provision (defect liability period) | 116.12 | 113.93 |
| **Current Total** | **1,764.54** | **202.94** |
| **Total** | **3,017.02** | **1,339.36** |

### Note 15 a Other Current Liabilities

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Contract Liability** | | |
| - Mobilisation Advance | 11,182.72 | 12,654.26 |
| - Advance against sale of Plots | 24.32 | 22.92 |
| - Advance From Customers | 8,865.97 | 1,019.39 |
| **Other payable** | | |
| - Statutory Dues | 3,321.96 | 3,311.16 |
| - Interest payable on govt due | 438.22 | 438.22 |
| **Total current** | **23,833.20** | **17,445.95** |

### Note 15 b Other Non- Current Liabilities

(₹ in lakhs)

| | | |
|---|---|---|
| **Contract Liability** | | |
| Mobilisation Advance from Customers | 8,552.99 | 7,258.63 |
| **Total non current** | **8,552.99** | **7,258.63** |

### Note 16 Revenue from operations

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Construction job work - net | 1,12,762.40 | 1,19,601.37 |
| **Other operating revenues** | | |
| Sale of Stock(Land) | 149.02 | - |
| Sales of construction material | 975.71 | 1,401.84 |
| Sale of Scrap Receipts | 309.03 | 312.88 |
| Other operating revenues | 1,167.16 | 3,137.34 |
| **Total** | **1,15,363.32** | **1,24,453.44** |

### Note 17 Other Income

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Interest income | 536.04 | 541.95 |
| Sundry Balances Written back (Net) | 807.77 | 471.85 |
| Net gain/loss on sale of Assets | 1,256.59 | 186.47 |
| Share of profit from partnership firm | 10.47 | 1.79 |
| Other miscellaneous income (net of expenses directly attributable to such income) | 1.98 | 20.96 |
| **Total** | **2,612.84** | **1,223.02** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 18 Cost of materials consumed

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Opening Stock-Materials** | 7,220.37 | 6,410.68 |
| **Add:** Purchases | 54,324.10 | 67,044.02 |
| Less: Closing Stock-Materials | 6,935.75 | 7,220.37 |
| **Consumption of materials (A)** | **54,608.72** | **66,234.34** |
| Opening Stock in Trade | 3,717.58 | 322.67 |
| Closing Stock in Trade | 3,577.07 | 3,717.58 |
| **Less: Change in stock In trade (B)** | **140.51** | **(3,394.91)** |
| **Total (A+B)** | **54,749.23** | **62,839.43** |

### Note 19 Project direct expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Opening Balance** | | |
| Purchases | 500.99 | 6,109.20 |
| Survey Exp | 1.15 | 0.40 |
| Freight & Octroi | 1.49 | 0.55 |
| Development Expenses | 133.82 | 243.77 |
| Electricity and Water Expenses | 4.08 | 1.08 |
| **Total** | **641.53** | **6,355.01** |
| Less: Transferred to Work in Progress | 641.53 | 6,355.01 |
| Balance Transferred to Profit & Loss Account | - | - |
| **Total** | **-** | **-** |

### Note 20 Changes in inventories of Finished Goods

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Opening | 15.50 | 14.39 |
| Closing | 24.78 | 15.50 |
| **Changes** | **(9.27)** | **(1.11)** |

### Note 21 Constrution expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Sub Contract Work | 35,736.08 | 32,815.32 |
| Other Construction Expenses (Ref. note no- 26) | 5,552.47 | 5,474.05 |
| **Total** | **41,288.55** | **38,289.37** |

### Note 22 Other manufacturing expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Wages including welfare expenses | 25.32 | 32.73 |
| Purchase consumables | 3.78 | 3.53 |
| Power & fuel | 18.92 | 19.84 |
| Repair & maintenance- machine | 7.83 | 8.77 |
| Sub Contract Expenses | 37.70 | 38.84 |
| Other expenses | - | 0.01 |
| **Total** | **93.55** | **103.72** |

### Note 23 Employees benefit expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Salaries & Wages** | | |
| Salaries & Wages, Bonus, and othe Benefits | 9,364.09 | 8,013.88 |
| Gratuity Expense | 234.18 | 202.22 |
| Contribution to provident fund & other funds | 1,290.94 | 1,032.29 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | |
|---|---|---|
| Staff welfare Expenses | 139.14 | 135.38 |
| **Total** | **11,028.35** | **9,383.76** |
| Less: Transferred to Work in Progress | 1.40 | - |
| **Total** | **11,026.96** | **9,383.76** |

Ref Not no - 36 for Definded Contribution and Defined benefit plan
Includes Rs. 8433.30/- Lakhs Directly related to projects ( PY 6830.04/- Lakhs)

### Note 24 Finance costs

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Interest expense** | | |
| Banks | 3,078.00 | 3,434.74 |
| Customer advances and others | 821.37 | 723.89 |
| Finance Cost on Lease Liability (IND AS 116) | 5.56 | 6.87 |
| **Other Borrowing Cost** | | |
| BG Charges | 636.79 | 557.89 |
| Other Bank Charges | 206.65 | 159.81 |
| Less: Transferred to Work in Progress | - | - |
| **Total** | **4,748.37** | **4,883.21** |

### Note-25 Depreciation and amortization expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| On Property, Plant and Equipment - (Refer Note 3a) | 1,139.40 | 967.44 |
| On Right to Use - (Refer Note 3c) | 17.44 | 17.31 |
| On Investment Properties (Note 4 ) | 67.77 | 48.41 |
| On Intangible Assets - (Refer Note 5 ) | 16.07 | 2.72 |
| **Total** | 1,240.69 | **1,035.88** |

### Note-26 Other expenses

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Power and fuel | 905.64 | 1,128.07 |
| Water and Electricity | 865.66 | 872.63 |
| Rates and Taxes | 143.73 | 98.90 |
| Communication | 22.56 | 23.95 |
| Printing And Stationery | 10.11 | 14.00 |
| Hire Charges | 2,088.74 | 2,019.61 |
| Repairs & Maintenance | 369.79 | 394.31 |
| Travel & Conveyance | 227.27 | 194.53 |
| Legal And Professional expenses | 654.79 | 599.34 |
| Security Charges | 604.36 | 536.60 |
| Provision for ECL | 150.24 | 237.45 |
| Bad Debts Written Off | 52.44 | 44.57 |
| Sundry Balances Written Off (Net) | - | 888.65 |
| CSR (Corporate social responsibility) | 147.80 | 195.63 |
| Rent | 613.37 | 612.75 |
| Insurances | 249.02 | 201.43 |
| License Fees | 0.87 | 13.83 |
| Miscellaneous Expenses | 214.78 | 211.76 |
| Less:Transfer to Construction Expenses ( Ref Note No.21) | 5,552.47 | 5,474.05 |
| Less: Transferred to Work in Progress | 88.63 | - |
| **Total** | **1,680.06** | **2,813.96** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 26.1 Detail of payment to Auditors

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| a) Statutory Audit/ limited Review fee | 20.16 | 17.16 |
| b) Tax audit fee | 2.70 | - |
| c) other Service Charges | 7.50 | 1.00 |
| **Total** | 30.36 | **18.16** |

### Note-27 Tax Expenses

#### a) Current Tax, MAT and Deferred Tax

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Current Tax** | | |
| Current tax on profits for the year | 1,279.90 | 1,461.87 |
| **Total Current tax expenses** | **1,279.90** | **1,461.87** |
| **MAT Credit** | | |
| Credit of Minimum Alternate Tax utilised/reversed(taken) | - | - |
| **Total MAT credit** | - | - |
| **Deferred tax** | | |
| Decrease / (increase) in deferred tax assets | 961.80 | (400.19) |
| (Decrease) / increase in deferred tax liabilities | - | - |
| **Total deferred tax exoense/ (benefits)** | **961.80** | **(400.19)** |
| **Total Income tax Expenses** | **2,241.70** | **1,061.69** |
| **Tax expenses for the earlier years** | **33.56** | **13.68** |
| **Total Income tax Expenses** | **2,275.25** | **1,075.37** |

#### b) Amount recognised as other comprehensive income

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Remeasurements of defined benefit liability (assets) before tax | (28.27) | (117.69) |
| Tax benefit on above | 7.11 | 29.60 |
| **Other conmprehensive income net of taxes** | **(21.16)** | **(88.09)** |

### Note 28 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 29 Exceptional item

During the year, the Group has recognized a net exceptional gain of ₹ 1,864.74/- lakhs in the financials. The exceptional items comprise the following:-

A one-time income of ₹ 5,650.71/- lakhs received as net proceeds from litigation awarded in the Company's favor.( BLK)

Bad debts of ₹ 1,663.15/- 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 ₹ 727.00/- lakhs, representing balances no longer recoverable. (BLK)

Provision for Right of Recompense (RoR) obligations amounting to ₹ 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. 62.89/- 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 31ST MARCH, 2025

### Note 30 Contingent liability in respect of

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| A. Bank Guarantees | - | |
| B. Corporate Guarantees given on behalf of subsidiaries | 300.00 | 300.00 |
| C. Corporate Guarantees given in favour of Clients | 8,529.50 | 14,230.17 |
| D. Claims against the group not acknowledge as debts | | |
| Income Tax TDS | - | 237.54 |
| Excise Duty | 3.50 | 3.50 |
| VAT | 18.19 | 18.19 |
| GST | 3,547.70 | 1,968.86 |
| **GST** | **12,398.90** | **16,758.27** |

-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 Cr made by the Group as per the direction of Hon''ble Tribunal, is continued to be remained with the PF Deptt.

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

- Against the contingent liablity of BLK Lifestyle Ltd of Rs. 18.19/- lakhs , Rs. 3.00/- lakhs has been deposited upto 31.03.2025.

### Note 31 Capital and other commitments

(₹ in lakhs)

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **Capital Commitments**<br>Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | 2,163.29 | 87.72 |

### Note 32

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 33 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 maily operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

(₹ in lakhs)

| Disagreegation of Revenue: | 31st March, 2025 | 31st March, 2024 |
|---|---|---|
| **Construction Job Work** | | |
| Government Entities | 13,882.38 | 27,767.40 |
| Non - Government Entities | 98,880.02 | 91,833.97 |

Customers represents 10% or more of the Company's total revenue during the year: (₹ in lakhs)

| Particulars | No. of Customers | 31 March 2025 | No. of Customers | 31 March 2024 |
|---|---|---|---|---|
| Government Entities | - | - | 1 | 23,833.22 |
| Non-Government Entities | 2 | 32,790.21 | 1 | 18,103.70 |
| **Total** | **2** | **32,790.21** | **2** | **41,936.92** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Note 34 The disclosure in respect of Provisions is as under :** (₹ in lakhs)

| Particulars | Defect Liability period | Onerous contract |
|---|---|---|
| **Balance as at 1 April 2024** | **113.93** | **-** |
| Additions during the year | 56.34 | - |
| Utilisation during the year | - | - |
| Reversal (withdrawn as no longer required) | 54.15 | - |
| **As at 31 March 2025** | **116.12** | **-** |
| Non current | - | - |
| Current | 116.12 | - |

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

Provision for defect liability period - The group has made provision for defect liability period based on the defect liability period mentioned in contracts. The provision is bases on the estimates made from historical data associated with similar project. The group expects to incur the related expenditure over the defect liability period Provision for onerous contracts - 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 estimatation made by the management in terms of Ind AS 37. However, there was no onerous contract in the current year or previous year.

**Note 35 Earning Per Share**

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| (i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders (₹ in lakhs) | 2,747.52 | 5,252.89 |
| (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 ₹) | 1.22 | 2.33 |
| (iv) Diluted earning per share (in ₹) | 1.22 | 2.33 |
| (v) Face value of equity share (in ₹) | 1.00 | 1.00 |

**Note 36 Retirement Benefits**

**a. Defined Contribution Plan**

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

The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws

The group recognised Rs. 1,290.94/- lakhs (31 March 2024: Rs. 1,032.29/- lakhs) for Provident Fund contributions and ESI Contribution in the Statement of Profit & Loss. The contribution payable to these plans by the group are at rates specified in the rules.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**b. Defined Benefit Plan**

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

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the group's consolidated Ind AS financial statements as at 31 March 2025.

### Disclosure

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Change in benefit obligations:** | | |
| Projected benefit obligation at the beginning of the year | 1,225.43 | 1,107.14 |
| Interest cost on DBO | 86.88 | 81.15 |
| Net Current Service Cost | 147.30 | 121.06 |
| Annual Plan Participants Contributions | - | - |
| Past Service Cost | - | - |
| Actuarial (Gain) / Loss | 28.27 | 117.69 |
| Change in foreign Currency Rates | - | - |
| Acquisition/ Business Combination/ Divestiture | - | - |
| Loss/ (Gain ) on curtailments/ settlements | - | - |
| Benefits Paid | (86.98) | (201.62) |
| **Projected benefit obligation at the endof the year** | **1,400.90** | **1,225.43** |

(₹ in lakhs)

| Change in plan assets | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Employer's contribution | - | - |
| Actual Plan Participants Contributions | - | - |
| Actual Tax Paid | - | - |
| Actual Administration Expenses Paid | - | - |
| Change in foreign currency rates | - | - |
| Benefit paid | - | - |
| Acquisition/ Business Combination/ Divestiture | - | - |
| Assets Extinguished on Curtailments/ Settlements | - | - |
| Actuarial gain / (loss) | | - |
| **Fair value of plan assets at the end of the year** | **-** | **-** |

| Net gratuity cost for the year ended | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Service Cost | 147.30 | 121.06 |
| Interest of defined benefit obligation | 86.88 | 81.15 |
| Expected return on plan assets | - | - |
| Past Service Cost | - | - |
| Remeasurements | - | - |
| **Net gratuity cost** | **234.18** | **202.22** |
| **Actual return on plan assets** | | |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period | 31st March 2025 | 31st March 2024 |
|---|---|---|
| **Amount recognised in OCI (Gain )/Loss Beginningof the period** | 36.08 | (81.62) |
| **Remeasurment due to :** | | |
| Effect of Change in Financial Assumptions | 30.57 | 21.51 |
| Effect of Change in Demographic Assumptions | - | - |
| Effect of Experience Adjustment | (2.30) | 96.19 |
| Return on Plan Assets ( Excluding Interest) | - | - |
| Change in Assets Ceiling | - | - |
| **Total Re-measurement Recognised in OCI (Gain)/ Loss** | **28.27** | **117.69** |
| **Amount recognised in OCI (Gain )/Loss end of the period** | **64.35** | **36.08** |

| Total defined benefits Cost / ( Income) included in profit and loss and Other comprehensive income | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Amount recognised in profit / Loss End of the period | 234.18 | 202.22 |
| Amount recognised in OCIend of the period | 28.27 | 117.69 |
| **Total Net defined benefits Cost/ (income) recognised as the period -End** | **262.45** | **319.91** |

| Reconciliation of Balance Sheet Amount | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Balance sheet (assets/ liability, Beginning of the period | 1,225.43 | 1,107.14 |
| True up | - | - |
| Total charge / (credit) recognised in Profit and Loss | 234.18 | 202.22 |
| Total remeasurement recognised on OC (income)/Loss | 28.27 | 117.69 |
| Acquisition / Business Combination / Divestiture | - | - |
| Employer Contribution | - | - |
| Benefits Paid | (86.98) | (201.62) |
| **Amount recognised in consolidated balance sheet** | **1,400.90** | **1,225.43** |

| Actual Return on plan Assets | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Expected return on plan assets | - | - |
| Remeasurement on plan assets | - | - |
| **Actual Return on plan Assets** | **-** | **-** |

| Current and non Current Bifurcation | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Current liability | 148.42 | 89.01 |
| Non Current liability | 1,252.48 | 1,136.42 |
| **Total liability** | **1,400.90** | **1,225.43** |

| Financial Assumptions used to determine the profit and loss charge | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Discount rate | 6.78 P.A | 7.09 P.A |
| Salary escalation rate | 6.00 P.A | 6.00 P.A |
| Expected rate of return on plan assets | - | - |

| Demographic assumptions used to determine the defined benefits | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Retirement Age | 58 year | 58 year |
| Mortality table ( Indian Assured Lives Mortality) | (2012-2014) | (2012-2014) |
| Employee Turnover / Attrition Tate :- | | |
| 18 to 30 year | 4.00% | 4.00% |
| 30 to 45 years | 3.00% | 3.00% |
| Above 45 years | 2.00% | 2.00% |

**Sensitivity analysis**

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

(₹ in lakhs)

| Particulars | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate100 basis point | (94.27) | 104.24 | (78.66) | 89.37 |
| Salary Escalation Rate100 basis point | 104.02 | (95.77) | 89.66 | (80.29) |

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

**Expected cash Outflow for the following years**

Expected total benefits payments

(₹ in lakhs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| year 1 | 153.53 | 91.87 |
| year 2 | 177.95 | 103.07 |
| year 3 | 156.54 | 182.72 |
| year 4 | 163.42 | 175.21 |
| year 5 | 195.44 | 169.07 |
| Next 5 years | 1,481.03 | 1,356.89 |

## Note 37 Related Party Disclosure

**Associates**

Aureus Financial Services Limited

B.L.K. Securities Private Limited

Ahuja Kashyap Malt Pvt. Ltd.

Bezel Investments & Finance Pvt. Ltd.

B.L. Kashyap & Sons

Kasturi Ram Herbal Industries

Aiyana Trading Pvt. Ltd.

Chrysalis Trading Pvt. Ltd.

Chrysalis Realty Projects (P) Ltd

EON Auto Industries Pvt. Ltd.

Suryakant Kakade & Soul Space

Bezel Hospotality private Limited

Behari Lal Kashyap (HUF)

Becon (I)

Baltic Motor Private Limited

**Key Management Personnel**

Mr. Vinod Kashyap

Mr. Vineet Kashyap

Mr. Vikram Kashyap

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**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 | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **(A)** | **Sale of Materials** | | |
| | Bezel Hospitality Private Limited | 3.38 | 0.41 |
| **(B)** | **Interest Income** | | |
| | Chrysalis Trading Private Ltd. | - | 12.95 |
| **(C)** | **Sale of Services (Pine)** | | |
| | Bezel Hospitality Private Limited | 117.76 | 151.81 |
| **(D)** | **Remuneration to Key Management Personnel*** | | |
| | Vinod Kashyap | 138.35 | 92.62 |
| | Vineet Kashyap | 137.41 | 92.00 |
| | Vikram Kashyap | 137.46 | 91.90 |
| | Saurabh Kashyap | 41.20 | 36.00 |
| | Shruti Choudhari | 58.00 | 52.00 |
| | Sahil Kashyap | 27.20 | 22.00 |
| | Sanjana Kashyap | 12.00 | 12.00 |
| **(E)** | **Rent Expenses** | | |
| | Ahuja Kashyap Malts Private Limited | 5.66 | 5.66 |
| | B.L.Kashyap (HUF) | | |
| | Amrita Kashyap | 16.92 | 14.22 |
| | Kasturi Ram Herbal Industries | 2.40 | 2.40 |
| **(F)** | **Travelling Expenses** | | |
| | Bezel Hospitality Private Limited | 1.70 | 4.02 |
| **(G)** | **Maintenance Expenses** | | |
| | Baltic Motor Private Limited | - | 1.82 |
| **(H)** | **Interest Expenses** | | |
| | Chrysalis Realty Projects Private Limited | 1.40 | (0.69) |
| | Aiyana Trading Pvt. Ltd. | - | 23.31 |
| | Bezel Hospitality Private Limited | 1.16 | 2.05 |
| **(I)** | **ICD Taken** | | |
| | Bezel Hospitality Private Limited | 0.91 | - |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | |
|---|---|---|---|
| **(J)** | **ICD Payment made** | | |
| | Bezel Hospitality Private Limited | 15.41 | 10.00 |
| **(K)** | **Loan Taken** | | |
| | Mr. Vineet Kashyap | 980.00 | - |
| | Mr. Vikram Kashyap | 20.00 | - |
| **(L)** | **Loan Repayment** | | |
| | Mr. Vikram Kashyap | 20.00 | 7.36 |
| **(M)** | **Profit Received from Partnership firm** | | |
| | Kasturi Ram Herbal Industries | 10.47 | 1.79 |
| **(N)** | **Repayment of interest payable** | | |
| | Bezel Hospitality Private Limited | 0.12 | - |

**(3)**

| **Outstanding Balances with related party** | | | |
|---|---|---|---|
| | **Particulars** | **31 March 2025** | **31 March 2024** |
| **(A)** | **Trade Payable** | | |
| | Beacon I | 8.12 | 8.12 |
| **(B)** | **Advance to vendors** | | |
| | Baltic Motor Private Limited | 0.14 | 0.14 |
| **(C)** | **Trade Receivables** | | |
| | Suryakantkant Kakade and Soul Space | 376.13 | 376.13 |
| | Saurabh Kashyap | 1.07 | 1.07 |
| | Bezel Hospitality Private Limited | - | 2.78 |
| **(D)** | **Other Receivables** | | |
| | Bezel Hospitality Private Limited | 54.11 | 63.62 |
| **(E)** | **ICD Receivables** | | |
| | Chrysalis Trading Private Ltd. | 185.00 | 185.00 |
| **(F)** | **Interest Receivables** | | |
| | Chrysalis Trading Private Ltd. | 18.08 | 18.08 |
| **(G)** | **Director Loan Payable** | | |
| | Vinod Kashyap | 967.33 | 967.33 |
| | Vineet Kashyap | 1,268.50 | 1,268.50 |
| | Vikram Kashyap | 110.00 | 110.00 |
| **(H)** | **ICD Payable** | | |
| | Aiyana Trading Private Limited | 252.00 | 252.00 |
| | Chrysalis Realty Projects Private Limited | 20.00 | 20.00 |
| | Bezel Hospitality Private Limited | 5.50 | 20.00 |
| **(I)** | **Interest Payable** | | |
| | Chrysalis Realty Projects Private Limited | 26.50 | 25.24 |
| | Aiyana Trading Pvt. Ltd. | 173.48 | 173.48 |
| | Bezel Hospitality Private Limited | 3.85 | 2.81 |
| **(J)** | **Other Payables** | | |
| | Bezel Hospitality Private Limited | 3.16 | 9.49 |
| | Ahuja Kashyap Malts Private Limited | 58.82 | 54.30 |
| | B.L.Kashyap (HUF) | 1.47 | 1.57 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | |
|---|---|---|---|
| | Vinod Kashyap | 6.33 | 69.67 |
| | Vineet Kashyap | 6.73 | - |
| | Vikram Kashyap | 8.67 | 6.44 |
| | Amrita Kashyap | 8.54 | 6.55 |
| | Saurabh Kashyap | 2.56 | 18.98 |
| | Shruti Choudhari | 0.46 | 3.09 |
| | Sahil Kashyap | 2.10 | 3.35 |
| | Sanjana Kashyap | 0.94 | 11.05 |
| | Kasturiram Herbal Industries | 12.90 | 11.05 |
| **(K)** | **Investment with Partnership Firm** | | |
| | Kasturiram Herbal Industries | 14.09 | 3.62 |

### Note 38 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 1 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 31 March 2025 | 33,720.12 |

| | |
|---|---|
| At 1 April 2023 | 26,118.98 |
| Increase/(Decrease) related to services provided in the year (Net) | 4,416.18 |
| Impairments on contract assets recognised at the beginning of the year | - |
| At 31 March 2024 | 30,535.17 |

**Contract Laibilities** **( ₹ in lakhs )**

| | |
|---|---|
| At 1 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 31 March 2025 | 28,626.00 |

| | |
|---|---|
| At 1 April 2023 | 14,903.02 |
| Revenue recognised against contract liabilities during the year | 16,509.10 |
| Increase due to cash received, excluding amounts recognised as revenue during the year | 22,561.28 |
| At 31 March 2024 | 20,955.20 |

### Note 39 Micro and small enterprises

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated Ind AS financial statement as at March 31, 2025 based on the information received and available with the group.

**( ₹ in lakhs )**

| Particular | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the period end | 3,415.41 | 2,899.40 |
| Interest due thereon | 75.32 | 49.11 |
| 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 | 336.87 | 396.75 |
| 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 40 Financial instruments – Fair values and risk management

### Risk management framework

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

### Credit risk

Credit risk is part of the business of the group due to extension of credit in its normal course having a potential to cause financial loss to the group. It mainly arises from the receivables of the group due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the group. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled 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. he managment uses a siplified approch for the purpose of computation on Expected Credit Loss for trade receivable.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 )

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Revenue from Top Customer | 18,333.13 | 23,833.22 |
| Revenue from Top 5 Customer | 55,478.12 | 64,904.89 |

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

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2025 and 31 March 2024:

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the Group,s history.

The Movement of the Allowance for lifetime expected credit loss is stated below: ( ₹ in lakhs )

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Balance as the beginning of the year | 673.36 | 435.91 |
| Addition During the year | 1,865.83 | 282.02 |
| Utilisation during the year/ Bad debts | 1,715.59 | 44.57 |
| **Balance at the end of the year** | **823.60** | **673.36** |

The Group has writte off during the year ended 31 March 2025 Rs 1,715.59/- lakhs as Bad debts (31 March 2024 Rs. 44.57/- lakhs)

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. 2,188.17/- lakhs and Rs. 1,753.05/- lakhs as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**Security deposits given to lessors**

The group has given security deposit to lessors for premises leased by the group as at 31 March 2025 and 31 March 2024.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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

As of 31 March 2025, the group had working capital (Total current assets - Total current liabilities) 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. As of 31 March 2024, the group had working capital of INR 26,458.42/-Lakhs including cash and cash equivalents of INR 1,753.37/- Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months ) of INR 1,526.65/- 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 | 31 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 | 23,096.72 | 23,096.72 | - | - | - |
| Other financial Liabilities | 7,138.55 | 7,138.55 | 7,104.90 | 33.65 | - | - |

( ₹ in lakhs )

| Particulars | Carrying amount | 31 March 2024 | | | | |
|---|---|---|---|---|---|---|
| | | Contractual cash flow | | | | |
| | | Total | 0-12 months | 1-2 year | 2-5 years | More than 5 years |
| **Non -derivatives financial liabilities** | | | | | | |
| Borrowing * | 30,885.71 | 30,885.71 | 27,452.28 | 823.09 | 20.00 | 2,590.33 |
| Trade Payables | 24,706.95 | 24,706.95 | 24,706.95 | - | - | - |
| Other financial Liabilities | 7,865.19 | 7,865.19 | 7,865.19 | - | - | - |

* 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.

**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. 2,406.52 lakhs and fixed rate borrowings amounting to Rs. 1,573.48 lakhs from related parties & other parties. The Company's short-term borrowings consist credit facility from banks with floading interest rates.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Interest rate sensitivity - variable rate instruments**

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

**( ₹ in lakhs )**

| Particulars | Profit or (Loss) | |
|---|---|---|
| | 100 bp increase | 100 bp decrease |
| **As as 31 March 2025** | | |
| Secured Rupee Loans - From Banks | | |
| Secured Rupee Loans - From NBFC's | | |
| Working Capital Loans Repayable on Demand from Banks | (266.31) | 266.31 |
| **sensitivity (net)** | **(266.31)** | **266.31** |

**( ₹ in lakhs )**

| Particulars | Profit or (Loss) | |
|---|---|---|
| | 100 bp increase | 100 bp decrease |
| **As as 31 March 2024** | | |
| Secured Rupee Loans - From Banks | - | - |
| Secured Rupee Loans - From NBFC's | (1.77) | 1.77 |
| Working Capital Loans Repayable on Demand from Banks | (272.91) | 272.91 |
| **sensitivity (net)** | **(274.68)** | **274.68** |

(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.

**( ₹ in lakhs )**

| | | | Carrying values as at | | Fair values as at | |
|---|---|---|---|---|---|---|
| | Particulars | Levels | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| 1 | **Financial Assets as at** | | | | | |
| | **a. Fair value through profit & loss** | | | | | |
| | Investments | Level 1 | 2.54 | 2.04 | 2.54 | 2.04 |
| | **b. Amortised Cost** | | | | | |
| | Investments | Level 1 & 3 | 14.09 | 3.62 | 14.09 | 3.62 |
| | Trade Receivables | Level 2 | 47,434.71 | 46,689.01 | 47,434.71 | 46,689.01 |
| | Loans | Level 2 | 2,455.18 | 2,239.18 | 2,455.18 | 2,239.18 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | | | | | |
|---|---|---|---|---|---|---|
| | Cash and cash equivalents | Level 1 | 2,188.17 | 1,753.36 | 2,188.17 | 1,753.36 |
| | Other bank balances | Level 1 | 1,317.51 | 1,526.65 | 1,317.51 | 1,526.65 |
| | Other financial assets | Level 2 | 1,625.03 | 1,393.61 | ,625.03 | 1,393.61 |
| 2 | **Financial Liabilities as at** | | | | | |
| | **a. Amortised Cost** | | | | | |
| | Borrowings | Level 2 | 31,591.12 | 30,885.71 | 31,591.12 | 30,885.71 |
| | Trade payables | Level 2 | 23,096.72 | 24,706.95 | 23,096.72 | 24,706.95 |
| | Other financial liabilities | Level 2 | 7,138.55 | 7,937.83 | 7,138.55 | 7,937.83 |

### Note 41 Capital management

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

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

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The group monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

**( ₹ in lakhs )**

| Particular | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Net debts | 29,402.95 | 29,132.35 |
| Total equity | 52,360.76 | 49,634.40 |
| Net debts to equity ratio | 0.56 | 0.59 |

### Note 42 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 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.

(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 currents assets filed by the Group with banks or financial institutions in respect of the Company's borrowing from banks or financial institutions on the securityof 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 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).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ix) Ratio:

| Ratio | Numerator | Denominator | Current Year | Previous year | Variance (in %) | Remarks for major variations |
|---|---|---|---|---|---|---|
| Current Ratio | Total current assets | Total current liabilities | 1.40 | 1.34 | 4% | No significant change |
| Debt-Equity Ratio | Total Debts | Total equity | 0.61 | 0.63 | -4% | No significant change |
| Debt Service Coverage Ratio | EBITDA | Interest Expesnes | 1.67 | 2.65 | -37% | Lower Ebidit margin in Current year |
| Return on Equity Ratio | PBT before exceptional Items | AVG Shareholders Equity | 6.19% | 13.45% | -54% | Lower Ebidit margin in Current year |
| Inventory turnover ratio | Cost of Sale | Inventory of raw material and finished goods | 15.64 | 15.68 | 0% | No significant change |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables Excluding Retention | 2.96 | 2.83 | 4% | No significant change |
| Trade payables turnover ratio | Cost of Material , Manufacturing Exp, Construction Exp.Project Direct Exp and Other Expenses | Average trade payables | 4.09 | 4.39 | -7% | No significant change |
| Net capital turnover ratio | Revenue from operations | Working capital = Current assets – Current liabilities | 3.47 | 4.70 | -26% | Decrease in Revenue and increse in Current assets |
| Net profit ratio excluding Exceptional Items | Net Profit after Tax (Excluding Exceptional Items ) | Revenue from operations | 0.77% | 4.22% | -82% | Decrease in profitability and reveue |
| Net profit ratio after Exceptional Items | Net Profit after Tax (including exceptional item) | Revenue from operations | 2.38% | 4.22% | -44% | Decrease in profitability and reveue |
| Return on Capital employed | EBIT | Average Capital employed | 14.43% | 21.91% | -34% | Decrease in profitability and reveue |
| Return on investment | PAT | Net Worth | 5.25% | 10.58% | -50% | Decrease in profitability and reveue |

(x) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(xi) 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.

(xii) Corporate social responsibility

( ₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Amount Required to be Spent by the Group During the year | 146.13 | 134.63 |
| Amount of Expenditure Incurred on | - | - |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 147.80 | 195.63 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | - | - |
| Nature of CSR Activities | For Promoting Spor child care, health care and Education of Childern | For Promoting Education,Empowering Women, Animal Welfare, Promoting Education. Nutritional Supplement and Health Care |

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

### Note 43: 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 31 March 2025 is as follows:

( ₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Balance at the beginning | 72.64 | - |
| Additions | - | 86.90 |
| Finance cost accrued during the year | 5.56 | 6.87 |
| Deletions | - | - |
| Payment of lease liabilities* | (21.30) | (21.13) |
| **Balance at the end** | **56.90** | **72.64** |

* including interest

(iii) The details of the contractual maturities of lease liabilities (Gross) as of 31 March 2025 is as follows: ( ₹ in lakhs )

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| 0-1 year | 23.25 | 21.30 |
| Later than 1 year but not later than 5 years | 40.41 | 63.66 |
| Later than 5 years | - | - |

(iv) Rent expenses recorded for short-term leases is INR 613.37/- lakhs for the year ended 31 March 2025 (31 March 2024: INR 612.75/- lakhs )

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### Note 44: 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 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Borrowings | Lease liabilities | Borrowings | Lease liabilities |
| **Opening Balance** | 30,885.40 | 72.64 | 31,978.54 | - |
| **Non-Cash Flows:** | | | | |
| Creation of lease liabilities under Ind-AS 116 | - | - | - | 86.90 |
| Interest expense on lease liabilities | - | 5.56 | - | 6.87 |
| **Cash Flows:** | | | | |
| Net proceeds/(repayment) of borrowings | (705.72) | - | 1,093.14 | - |
| Lease liabilites paid including interest | - | (21.30) | - | (21.13) |
| **Closing Balance** | 31,591.12 | 56.90 | 30,885.40 | 72.64 |

### Note 45

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/ Associates/Joint Venture (₹ in lakhs)

| Name of the Entity | Net Assets, i.e., total assets minus total liability | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidted net assets | ( ₹ in lakhs ) | As % of consolidted profit or loss | ( ₹ in lakhs ) | As % of consolidted other comprehensive income | ( ₹ in lakhs ) | As % of consolidted total comprehensive income | ( ₹ in lakhs ) |
| **Parent** | | | | | | | | |
| B.L.Kashyap And Sons Limited | 122.00% | 63,882.33 | 136.80% | 3,758.62 | 96.36% | (20.39) | 137.11% | 3,738.23 |
| **Indian subsidiary** | | | | | | | | |
| B.L.K Lifestyle Limited | -5.63% | (2,947.71) | -5.21% | (143.24) | -1.40% | 0.30 | -5.24% | (142.94) |
| Soul Space Projects Limited (Consolidated) | -15.79% | (8,267.23) | -31.58% | (867.60) | 5.05% | (1.07) | -31.86% | (868.67) |
| Security Information Systems (India) Limited | -0.46% | (243.18) | 0.00% | (0.13) | 0.00% | - | 0.00% | (0.13) |
| BLK Infrastructure Limited | -0.12% | (63.46) | 0.00% | (0.13) | 0.00% | - | 0.00% | (0.13) |
| Non controlling interest in subsidary | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Total** | **100%** | **52,360.76** | **100%** | **2,747.52** | **100%** | **(21.16)** | **100%** | **2,726.36** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Note 46**

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

**Note 47**

In the opinion of the board all assets other than Fixed assets and non current investments has a value of realization in the ordanary course of business atleast equal to the amount at which they stated in the balance sheet

**Note 48**

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

| | |
|---|---|
| General Information and Significant Accounting Policies | 1 & 2 |
| Other Notes on Accounts | 28-48 |

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**

**Arul Sood**
**Partner**
**Membership No 566030**

**Place : New Delhi**
**Dated : 30.05.2025**

**For and on behalf of the Board of Directors**

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

**Vineet Kashyap**
**Managing Director**
**DIN-00038897**

**Vinod Kashyap**
**Chairman**
**DIN-00038854**

**Pushpak Kumar**
**VP & Company Secretary**

**Vikesh Agarwal**
**Chief Financial Officer**

**B.L.Kashyap and Sons Limited**
CIN: L74899DL1989PLC036148

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