B L KASHYAP

WE BUILD YOUR WORLD

30th September,2016

To
The Secretary,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400 001

Reference : Scrip Code : 532719
ISIN Code : INE350H01032

Dear Sir/ Madam,

Subject: Submitting the 27th Annual Report of the Company

Please find enclosed herewith the Annual Report of the Company Pursuant to Regulation 34 of the Listing Obligations And Disclosure Requirements 2015.

Kindly take the same on your record.

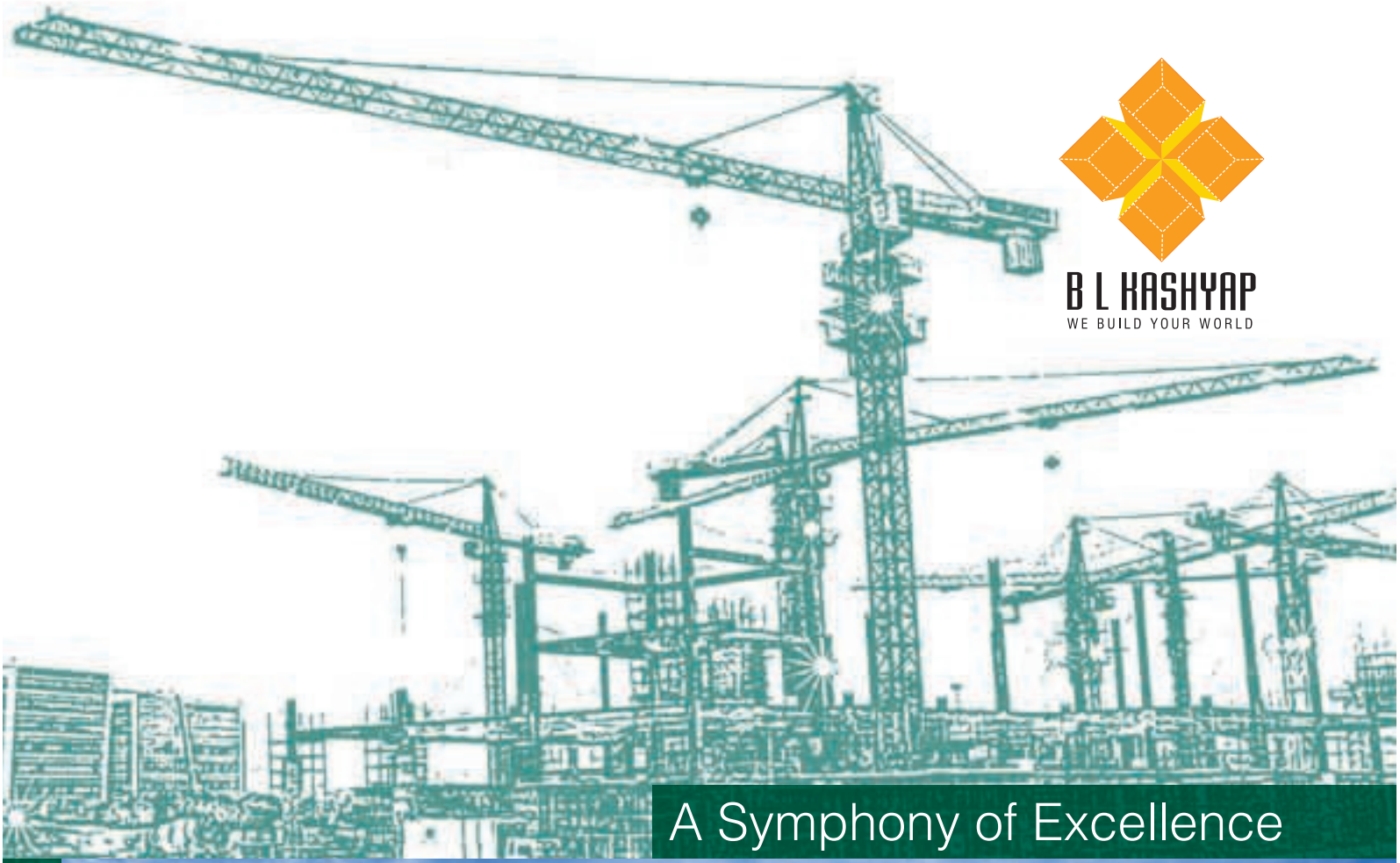
Thanking You.

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

(Pushpak Kumar)
GM-Corporate Affairs & Company Secretary

Encl: as above

Regd. Office :
B L Kashyap And Sons Limited.
(CIN : L74899DL1989PLC036148)
409, 4th Floor, DLF Tower-A, Jasola,
New Delhi 110025, India
tel : +91 11 43058345, 40500300
fax : +91 11 43046972
mail : info@blkashyap.com
web : www.blkashyap.com



B L KASHYAP
WE BUILD YOUR WORLD

A Symphony of Excellence

27th Annual Report 2016
B. L. Kashyap and Sons Limited

It is the architect that defines form;

it is the builder that creates space.

Together they provide the occupant

with an opportunity to dream dreams,

grow roots and experience the joy of living.

CORPORATE INFORMATION

Board of Directors

Vinod Kashyap, *Chairman*
Vineet Kashyap, *Managing Director*
Vikram Kashyap, *Joint Managing Director*
Justice C. K. Mahajan (Retd.), *Independent Director*
H. N. Nanani, *Independent Director*
Naresh Lakshman Singh Kothari, *Independent Director*
Poonam Sangha, *Independent Director*

Chief Financial Officer
Manoj Agrawal

Company Secretary
Pushpak Kumar

Statutory Auditors
Sood Brij & Associates
Chartered Accountants
C-72, South Extension Part-II
New Delhi-110 049

Principal Bankers

State Bank of India
Canara Bank
IndusInd Bank Limited
Oriental Bank of Commerce
ICICI Bank Limited
Standard Chartered Bank
Yes Bank Limited

Registered Office
409, 4th Floor,
DLF Tower-A, Jasola,
New Delhi-110 025.

CONTENTS

Notice	**2**
Directors Report	13
Management Discussion and Analysis	34
Report on Corporate Governance	37
Balance Sheet	54
Statement of Profit & Loss	55
Cash Flow Statement	**56**
Notes to Financial Statements	57
Consolidated Independent Auditors Report	75
Consolidated Balance Sheet	78
Consolidated Statement of Profit & Loss	79
Consolidated Cash Flow Statement	80
Consolidated Notes to Financial Statements	81

NOTICE

Notice is hereby given that the 27th Annual General Meeting of B. L. Kashyap and Sons Ltd. will be held on Thursday, the 29th day of September, 2016 at 10.00 a.m., at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Vineet Kashyap (DIN:00038897), who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

   "RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No. 00350N), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

4. **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 ("the Act") and recommendation of the Audit Committee and approval by the Board of Directors the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. Sanjay Gupta & Associates as the Cost Auditors of the Company for the financial year 2015-16 and 2016-17:

   - ₹2,00,000/- for each financial year plus out of pocket expenses & service tax as applicable for conducting the audit of the cost accounting records of the Company.

5. **To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as a SPECIAL RESOLUTION.**

   "RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed and any other rules/ regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India ("SEBI"), including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011, as amended (the "Takeover Regulations") and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, (including but not limited to SEBI, the Corporate Debt Restructuring Empowered Group (the "CDR EG"), the RBI, Government of India etc.) and all such other approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and in terms of and furtherance to, the scheme of corporate debt restructuring (the "CDR Package") by and between the Company and the lenders of the Company whose loans has been being restructured (the "CDR Lenders") pursuant to the CDR Package under the Corporate Debt Restructuring scheme issued by the RBI and the Corporate Debt Restructuring guidelines formulated there under, which has been approved by the CDR Empowered Group (the "CDR EG") on **30th December, 2014** and communicated to the Company by the Corporate Debt Restructuring Cell (the "CDR Cell") vide its letter of approval dated **31st December, 2014** (the "CDR LOA") and any modifications to the terms thereof, as approved by the CDR Lenders and the Company, and the terms of the Master Restructuring Agreement dated **31st December, 2014** by and between the Company and its CDR Lenders (the "MRA), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, up to 1,19,72,934 (One crore nineteen lacs seventy two thousand nine

hundred and thirty four only) fully paid up equity shares of the Company of face value ₹ 1 each (an "Equity Share") at a premium of ₹ 13.04 per share to promoters & promoters' group/ entities of the promoters' group on preferential basis for an aggregate consideration not exceeding ₹ 16.81 Crore (Rupees Sixteen crore and eighty one lac only)."

RESOLVED FURTHER THAT the 'Relevant Date' for the preferential issue of the aforesaid Equity Shares is 30th December, 2014 i.e. the date of approval of Corporate Debt Restructuring Scheme by CDR-EG, under the Corporate Debt Restructuring framework of Reserve Bank of India in accordance with Regulation 71 of SEBI (ICDR) Regulations, 2009, as amended from time to time.

RESOLVED FURTHER THAT the price of the Equity Shares shall be calculated in accordance with provisions of Chapter VII of the ICDR Regulations, and the "Relevant Date" for the purpose of calculating the price of the Equity Shares is 30th December, 2014, i.e., date of the approval of Corporate Debt Restructuring Scheme.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above, shall be subject to the lock in as per the provisions of ICDR Regulations as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above, shall be listed and traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on which the existing shares of the Company are listed.

RESOLVED FURTHER THAT Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities/ Stock Exchanges/ SEBI etc. for obtaining requisite approvals, liaising with the appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, agreements, memoranda, documents for appointment of agencies for managing, listing and trading of Equity Shares, to appoint such consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/Officials of the Company."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as a SPECIAL RESOLUTION.

"**RESOLVED THAT** pursuant to Sections 41, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable rules thereunder and also including any relevant provisions of the Companies Act, 1956 to the extent applicable (the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with all other applicable laws or regulations, applicable in India or outside India, including without limitation, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listing agreements entered into with the respective stock exchanges where the shares of the Company are listed (the "Stock Exchanges"), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Consolidated Foreign Direct Investment Policy, issued from time to time by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and in accordance with all relevant rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India ("GoI"), the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, and/or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions from the Ministry of Finance, the Ministry of Commerce and Industry, SEBI, the jurisdictional Registrar of Companies, the RBI, the FIPB and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this resolution) to create, issue, offer and allot (i) Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), Foreign Currency Exchangeable Bonds ("FCEBs") convertible into or exchangeable for equity shares of the Company having face value of ₹ 1.00 each (Rupee One only) (the "Equity Shares") or other securities of the Company with or without voting/special rights ("Foreign Securities"), in one or more tranches, through public and/or private offerings and/or on preferential allotment basis, to any eligible person(s) under applicable law, in such jurisdiction(s) as may

be decided by the Board and/or (ii) Equity Shares, fully convertible debentures, partly convertible debentures, nonconvertible debentures with warrants and/or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as the "Indian Securities") or any combination of Indian Securities, through a Qualified Institutions Placement ("QIP") in accordance with Chapter VIII of the SEBI ICDR Regulations to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs"), in one or more tranches, whether or not such eligible person(s) or QIBs are shareholders of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding not exceeding ₹ 450 crore (Rupees Four Hundred and Fifty Crores Only), inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law), etc. as may be deemed appropriate by the Board in its absolute discretion considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and / or underwriter(s) and / or other advisor(s) for such issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot such number of Equity Shares as may be required to be issued, offered and allotted for issuance of the Foreign Securities and/or on conversion or exchange of the Foreign Securities and/or the Indian Securities or as may be necessary in accordance with the terms of the offering and all such Equity Shares whether issued in connection with the issuance of the Foreign Securities or on conversion or exchange of the Foreign Securities and/or Indian Securities or otherwise to give effect to the above resolution shall rank pari passu with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT if any issue of Indian Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Indian Securities, or any combination thereof as may be decided by the Board shall be completed within 12 (Twelve) months from the date of approval of the shareholders of the Company by way of this special resolution for approving the QIP or within such other time as may be allowed under the SEBI ICDR Regulations, at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Indian Securities shall be allotted on a fully paid basis (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Indian Securities shall not exceed 60 (sixty) months from the date of allotment), and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the Company for the immediately preceding financial year.

RESOLVED FURTHER THAT in the event the Equity Shares and/or convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs pursuant to the provisions of Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares (including those issued upon conversion of convertible securities) shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and/or convertible securities, as the case may be.

RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of any Foreign Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GoI through their various departments, or any other regulator, as the case may be, and the pricing of any Equity Shares underlying such Foreign Securities or issued upon the conversion/ exchange of such Foreign Securities shall be determined subject to and in compliance with the applicable laws, rules and regulations.

RESOLVED FURTHER THAT (i) the number and/or price of Indian Securities that may be issued through a QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as an issue of Equity Shares by way of capitalization of profits or stock split or reclassification of Equity Shares, etc. as specified in Regulation 85 (4) of the SEBI ICDR Regulations. (ii) the Indian Securities issued by way of a QIP shall not be eligible to be sold by the allottees for a period of one year from the date of allotment, except on a recognized stock exchange or as may be permitted from time to time by the SEBI ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Foreign Securities and/or Indian Securities issued pursuant to this resolution shall also be governed by all applicable laws of any foreign jurisdiction where such securities are or are proposed to be marketed or listed (as the case may be), or that may in any other manner apply in this relation.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Indian Securities and/or Foreign Securities may have all or any terms or combination of terms as are customary for the issue of securities of such nature internationally, including but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever, variation of the conversion price of the securities and terms relating to surrender of the securities for the purpose of cancellation against receipt of the corresponding number of underlying Equity Shares, as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board may enter into any arrangement with any agency or body for issue and/ or allotment of the Indian Securities and/or Foreign Securities in registered or bearer form and with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets and the

Foreign Securities issued in foreign markets shall be deemed to have been issued abroad and/or in the international market and/or at the place of issue of the Foreign Securities in the international market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the preliminary as well as final offer document(s) for the proposed issue of the Indian Securities and/or Foreign Securities and to authorize any one or more of the Directors and/or officers of the Company (the "Authorised Persons") to sign the above documents for and on behalf of the Company together with the authority to amend, vary, modify or supplement the same as such Authorised Persons may consider necessary, desirable or expedient and for the purposes aforesaid, to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such Authorised Persons, be required from time to time and to arrange for submission of such offer documents and any amendments and supplements thereto, to the relevant stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute (and amend from time to time, as may be deemed appropriate by the Board in its sole discretion), all such arrangements/ agreements with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies and intermediaries as may be involved or concerned in such offerings of Indian Securities and/or Foreign Securities and to remunerate all such agencies including by way of payment of commissions, brokerage, fees or the like.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion, deems necessary or desirable in connection with the issue of the Indian Securities and/or Foreign Securities and to give effect to these resolutions without being required to seek any further consent or approval of the shareholders, including, without limitation, the following:

(i) determining the form, manner and timing of the issue, including the investors to whom the Indian Securities and/or Foreign Securities are to be issued and allotted, the number of Indian Securities and/ or Foreign Securities to be allotted, face value, premium amount on issue/conversion of the Indian Securities and/or Foreign Securities, if any, rate of interest and other relevant matters, as the case may be;

(ii) signing, executing and issuing all documents necessary in connection with the issue of the Indian Securities and/or Foreign Securities, including listing applications to stock exchanges (whether in India or abroad) and various agreements (such as underwriting, placement marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iii) giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) settling any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Indian Securities and/or Foreign Securities and utilisation of the issue proceeds as the Board may in its absolute discretion deem fit;

(v) seeking, if required, consent of the parties with whom the Company has entered into various commercial and other agreements, concerned government and regulatory authorities in India or outside India and any other consent that may be required in connection with the offer, issue and allotment of the Indian Securities and/or Foreign Securities; and

(vi) delegate all or any of the powers herein conferred, to any committee of Directors or any one or more Directors or officers of the Company in accordance with the Act."

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

Place: New Delhi
Date: 3rd August, 2016

Pushpak Kumar
Company Secretary
M.No. F-6871

Registered Office:
409, 4th Floor, DLF Tower-A,
Jasola, New Delhi – 110025
Corporate Identity Number (CIN): L74899DL1989PLC036148
Ph:+011 40500300 Fax:011-40500333
email:info@blkashyap.com, Website: www.blkashyap.com

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.*** *A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.*
2. *The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.*
3. *Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.*
4. *A statement under Section 102 of the Companies Act , 2013 setting out the material facts concerning relevant item of the business to be transacted is annexed herewith.*
5. *The Register of Members and Share Transfer Books shall remain closed from* ***Thursday, 22nd September, 2016 to Thursday, 29th September, 2016 (both days inclusive)*** *for the purpose of the Annual General Meeting.*
6. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 10.30 A.M. to 12.30 P.M. upto the date of Annual General Meeting.
7. Details under Regulation 36 (3) of the Listing Regulations in respect of the directors seeking appointment/reappointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment / re-appointment.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/Registrar and Transfer Agents, M/s Link Intime India Pvt. Ltd.
9. Electronic copy of the Annual Report for 2015-16 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode. The Annual Report of the Company for the year 2015-16 circulated to the members of Company will also be made available on the Company's website **www.blkashyap.com.**
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in physical form are requested to promptly notify the change in their respective address and / or their NECS/ bank details to the Registrar & Share Transfer Agent (RTA), Link Intime India Private Limited, New Delhi.
12. Members holding shares in electronic / dematerialized mode are requested to notify the change, if any, in their respective addresses and/or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.
13. Pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, dividend for the financial year ended 31st March, 2009 and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to in sub-section (1) of Section 205A of the Companies Act, 1956, will be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 205C of the Companies Act, 1956. Members who have not encashed dividend warrant(s) for the period ended 31st March 2009 and thereafter are requested to seek issue of duplicate warrants(s) by writing to the Company or the Company's RTA , immediately.
14. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.blkashyap.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. **Voting through electronic means**

    In compliance with provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 27th Annual General Meeting to be held on 29th September, 2016, through Central Depository Services (India) Limited {CDSL}. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

    1. The e-voting facility is available at the link www.evotingindia.com.
    2. The e-voting facility will be available during the following voting period:

Start Date & Time	End Date & Time
26th September, 2016 10:00 A.M.	28th September, 2016 5:00 P.M.

The instructions for members for voting electronically are as under:-

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now enter your user id

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits beneficiary ID. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.	Folio Number registered with the Company

And then enter Captcha Code (Image Verification) as displayed and click on Login.

(iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded in the depository or company record please enter the Member ID / Folio Number in the Dividend Bank Details field as mentioned in instruction (v)

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant 'blkashyap' on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

3. GENERAL INSTRUCTIONS

a. The e-voting period commences on 26th September, 2016 at 10:00 A.M. and ends on 28th September, 2016 at 5:00 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 (record date) i.e. 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 PM on 28th September, 2016. Members holding shares in physical or in demat form as on cut-off-date i.e. 22nd September, 2016 shall only be eligible for e-voting.

b. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company .

c. 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.

d. Notice of the meeting is also displayed at www.blkashyap.com.

e. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM, the result of the meeting will be communicated to the Stock Exchanges and will be placed on the website of www.cdslindia.com and www.blkashyap.com.

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

Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditors to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at their meeting for respective years the Board has, considered and approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors for the financial year 2015-16 & 2016-17 at their meeting for respective years at a remuneration of 2 lac per annum plus applicable service tax and reimbursement of out of pocket expenses for each financial year.

The resolution contained in Item No. 4 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2015-16 & 2016-17.

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

The Board recommends this resolution for approval of the Members.

Item No. 5

As the Company has gone for Corporate Debt Restructuring and in accordance with the scheme of Corporate Debt Restructuring approved by CDR – EG **on 30th December, 2014** vide their letter dated **31st December, 2014** (the `CDR LOA') issued by the CDR Cell and Master Restructuring Agreement (MRA) between the Company and CDR lenders dated 31st December, 2014 the promoter are required to bring contribution.

Out of required ₹ 16.81 Crores of promoters' contribution, ₹ 16.81 Crore unsecured loan brought in by the promoters is being converted by issue and allotment of 1,19,72,934 Equity Shares of ₹ 1/- each at a premium of ₹ 13.04 per shares by way of preferential allotment.

Other terms applicable to the proposed issue are as follows :

(a) Consideration for subscription to the Equity Shares shall be brought by the Promoters Group/Promoter group's entities in cash and / or kind or by conversion part of unsecured loans lying in their name.

(b) The equity shares shall be subject to lock in for a period in accordance with the provisions of the SEBI (ICDR) Regulations.

(c) The equity shares now to be issued shall rank pari passu with the existing equity shares of the Company in all respects.

(d) The equity shares now to be issued and allotted pursuant to this resolution shall be subject to reconciliation between Monitoring Institution/Monitoring Committee/Proposed Allottees and Company.

(e) The disclosure in compliance with Regulation 73 of the SEBI (ICDR) Regulations are as follows :

(i) Object of the Issue

(a) In order to implement the CDR package as approved by CDR EG on 30th December, 2014, the Promoters/ Promoters Group/ Promoter Group's entities is required to contribute ₹ 16.81 Crore (being 2%) of the total exposure for which shares will be issued. The said allotment will be made at a price as mentioned in the proposed resolution and on preferential basis pursuant to SEBI regulations as the company is a listed company.

(b) Proposal of the Promoters/ Promoters Group/ Promoter Group's entities to subscribe to the offer :

The Promoter/ Promoters/ Promoters Group/ Promoter Group's entities of the company intends to fully subscribe to the present issue of equity shares to the extent they are entitled to. Except this, there is no intention of any other Director or Key Managerial Personnel of the Company to subscribe to the present issue.

(c) The shareholding pattern before and after the proposed preferential issue (as on 31st December, 2015)

Category	Pre Issue as of 31.12.2015		Post Issue as of 31.12.2015	
	No. of Shares	% of Share Capital	No. of Shares	% of Share Capital
A. Promoters/ Promoter Group:				
a. Indian Promoters	138492434	67.41	150465368	69.21
b. Foreign Promoters	-	-	-	-
Total for Promoter Group (A)	**138492434**	**67.41**	**150234583**	**69.21**
B. Public Shareholdings:				
(i) Institutional				
Mutual Funds / UTI	7476219	3.64	7476219	3.44
Financial Institutions / Banks	-	-	-	-
Foreign Institutional Investors	12442820	6.06	12442820	5.72
Foreign Portfolio Investors	170150	0.08	170150	0.08
Others				
Sub-total B 1	**20089189**	**9.78**	**20089189**	**9.24**
(ii) Non Institutional				
-Bodies Corporate	13232408	6.44	13232408	6.09
- Individuals	29115275	14.17	29115275	13.39
(iii) Any Other				
- NRIs	451563	0.21	451563	0.21
-Clearing Shareholders	2603516	1.27	2603516	1.20
- HUFs	1455595	0.71	1455595	0.67
- Trusts	-	-	-	-
- Foreign Corporate Bodies	20	0.00	20	0.00
Sub-total B 2	**46858377**	**22.81**	**46858377**	**21.55**
Total Public Shareholdings (B)	**66947566**	**32.59**	**66947566**	**30.79**
GRAND TOTAL (A) + (B)	205440000	100	217412934	100

(d) The time limit within which the preferential issue shall be completed.

The allotment of Equity Shares will be completed within the time limit specified under SEBI (ICDR) Regulations.

(e) The identity of the proposed allottees, the percentage of post preferential issue capital:

that may be held by them (subject to inter-changeability within the promoters & promoters group aggregating not more than 11972934 equity shares) and change in control, if any in the issuer consequent to the preferential issue.

S No	Name of Proposed Allottee	Present Holding		Proposed Allotment	After allotment of Shares	
		No of Equity Shares	% of Share holding	No of Equity Shares	No of Equity Shares	% of Share holding
1.	Mr. Vinod Kashyap	40684078	19.80	5594729	46278807	21.29
2.	Mr. Vineet Kashyap	48932330	23.82	5594729	54527059	25.08
3.	Mr. Vikram Kashyap	48616750	23.66	783476	49400226	22.72
		138233158	67.29	11972934	150206092	69.09

(f) Change in Management

The aforesaid preferential allotment of equity shares would not result in any change in control over the management of the affairs of the Company and the existing Promoters/ Promoters Group of the Company and continue to be in control of the Company.

(g) Exemption from making a public announcement

The aforesaid preferential allotment of equity shares which are being issued in pursuance of approved CDR Scheme authorized by the shareholders by way of a Postal Ballot, shall be exempted from making a public announcement for an open offer under regulation 10(2) of the SEBI Takeover Regulations.

(h) Undertaking by the Company

The Company undertakes that it shall recomputed the price of equity shares in terms of the provisions of SEBI Regulations where it is required to do so. The Company further undertakes that if the amount payable on account of re-computation of price as aforesaid is not paid within the time stipulated in the SEBI Regulations, the equity shares shall continue to be locked till the time such amount is paid by the Promtoers/ Promoter Group/ Promoter Group's entities.

(i) Certificate from Statutory Auditor

A copy of the certificate issued by M/s Sood Brij & Associates, Statutory Auditors of the Company, certifying that the issue of the Equity Shares is being made in compliance of provisions of SEBI Regulations, is open for inspection by the shareholders of the Company at the Registered Office of the Company on all working days between 10.00 a.m. to 5.00 p.m. upto 29th September, 2016 being the date of Annual General Meeting.

(j) Relevant Date

The price at which the Equity Shares proposed to be issued to the promoters and lenders has been determined in accordance with chapter VII of the ICDR Regulations, based on the higher of;

(a) the average of the weekly high and low of the closing prices of the Equity Shares quoted on a recognized stock exchange during the twenty six weeks preceding the relevant date or (b) the average of the weekly high and low of the closing prices of the equity shares quoted on a recognized stock exchange during the two weeks preceding the Relevant date.

The "Relevant Date" for the Purpose of calculating the prices of the Equity Shares is 30th December, 2014 i.e. date of the approval of the Company's Corporate Debt Restructuring Scheme.

(k) Lock-in

The Equity Shares allottees to the promoters shall be locked-in as per SEBI (ICDR) Regulations.

The Equity Shares shall be listed at BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE").

Section 62 of the Companies Act, 2013, as amended from time to time, and the relevant clause of the listing agreement entered into with the Stock Exchanges where the equity shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders decide otherwise. Since the Special Resolution proposed in the business of the Notice results in the issue of Equity Shares of the Company otherwise than to the members of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and the listing agreement entered into with the Stock Exchanges.

Since the resolution under consideration is in the wider interest of the Company, the Board recommends passing of the same.

The nature of concern or interest, financial or otherwise, if any:

(i) None of the Directors/Managers except Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap, Directors are concerned or interested, either financial or otherwise, in this resolution.

(ii) None of the other key managerial personnel are concerned or interested, financial or otherwise, in this resolution.

(iii) None of the relatives of the persons mentioned in sub-clauses (i) and (ii), if any, are concerned or interested, financial or otherwise, in this resolution.

Item No.6

The Special Resolution contained in the Notice under Item No. 6 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Lead Manager, Advisors, Underwriters, etc, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to SEBI (ICDR) Regulations and other applicable laws, rules and regulations.

The resolution enables the Board to issue Indian Securities and/or Foreign Securities in tranches, at such times, as the Board deems fit, for an aggregate amount not exceeding ₹ 450 crore or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/ projects and other general corporate purposes.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutional Buyers (QIBs) in the manner as prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (the "SEBI Regulations") for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said SEBl Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the relevant provisions of the said SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/ allotment/ conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Pursuant to the provisions of Section 41, 42, 62 and 71 of the Companies Act, 2013 ("the Act") including any rules made thereunder and any other provision of the said Act, as may be applicable and the relevant provisions of the listing agreement with the stock exchanges and any other applicable laws, the issue of securities comprising equity shares, foreign currency convertible bonds, ADR's, GDR's, non-convertible debentures and/or issue of debentures on private placement, convertible debentures, etc, will require the prior approval of the Members by way of a Special Resolution.

The Special Resolution as set out at Resolution No. 6, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing members of the Company in the manner as set out in resolution No. 6.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

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

Place: New Delhi
Date: 3rd August, 2016

Pushpak Kumar
Company Secretary
M.No. F-6871

Registered Office:
409, 4th Floor, DLF Tower-A,
Jasola, New Delhi – 110025
Corporate Identity Number (CIN): L74899DL1989PLC036148
Ph:+011 40500300 Fax:011-40500333
email:info@blkashyap.com, Website: www.blkashyap.com

Detail of the Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	**Re-appointment**
Name of the Director	**Mr. Vineet Kashyap**
Date of Birth	**22nd June, 1956**
Date of Appointment	**8th May, 1989**
Brief Resume	Mr. Vineet Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap and Sons, a partnership firm, as a partner. Mr. Kashyap had subscribed to our Memorandum of Association in 1989.
Expertise in specific functional area	**He has vast and rich experience in Construction Industry**
Listed compaines (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL
Listed compaines (other than B.L. Kashyap and Sons Ltd.) in which holds membership Board Committees	NIL
No. of Share Held in the Company	**48932330**
Disclosure of relationship between directors inter-se	'Brother' of Mr. Vikram Kashyap, Jt. Manging Director and Mr. Vinod Kashyap, Chairman of the Company.

B. L. KASHYAP AND SONS LIMITED

Directors' Report

To the Members,

Your Directors are pleased to present the 27th Annual Report and the Company's audited accounts for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

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

(₹ in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
Year Ended	**31st March, 2016**	**31st March, 2015**	**31st March, 2016**	**31st March, 2015**
Income from operations	841.69	807.58	860.30	834.32
Other Income	27.35	37.36	23.86	31.06
Total Income	869.05	844.95	884.16	865.38
Total Expenditure	793.48	836.22	813.23	862.55
Finance Cost	74.95	75.32	82.04	80.55
Profit/(Loss) before Tax & Exceptional items	0.61	(66.59)	(11.10)	(77.72)
Exceptional items	0.42	-	0.42	-
Profit/(Loss) before Tax	0.19	(66.59)	(11.52)	(77.72)
Tax Expenses	0.76	(14.20)	(5.52)	(19.87)
Profit / (Loss) after Tax	0.95	(52.39)	(6.00)	(57.85)
Extra Ordinary Items/prior period expenses	-	-	-	-
Net Profit / (Loss) for the year	0.95	(52.39)	(6.00)	(57.85)
Earnings per share, on the face value of Re. 1/- each (in ₹)	0.05	(2.55)	(0.29)	(2.82)
No. of shares	205440000	205440000	205440000	205440000

STATE OF COMPANY AFFAIRS

Standalone:

During the financial year 2015-16, the company has registered total revenue of ₹ 841.69 Crores as compared to ₹ 807.58 Crores in the previous year representing an increase of 4.22%.

Correspondingly total expenditure excluding finance cost was lower by 5.11% from ₹ 836.22 Crores in 2014-15 to ₹ 793.48 Crores in 2015-16.

Profit before tax, exceptional and extraordinary items was ₹ 0.61 Crores in 2015-16 against Loss of ₹ 66.59 Crores in 2014-15 and Profit after tax was ₹ 0.95 Crores in 2015-16 against Loss of ₹ 52.39 Crores in 2014-15.

The Net Worth of the Company has marginally increased to ₹ 432.26 Crores as at the end of the current year from ₹ 431.30 Crores as at the end of the previous year.

The Debt Equity ratio of the Company has gone up to 2.77 as at the end of the current year as compared to 2.61 as at the end of the previous year.

Consolidated:

The consolidated total income of the Company for the current financial year is ₹ 860.30 Crores as against ₹ 834.32 Crores in the previous year. The Company on consolidated basis has made a net Loss after minority interest and extra ordinary items of ₹ 6.00 Crores as against ₹ 57.85 Crores in the previous year.

The consolidated Net Worth of the Company has come down to ₹ 398.62 Crores as at the end of the current year from ₹ 404.58 Crores as at the end of previous year.

The consolidated Debt Equity ratio of the Company has gone up to 2.69 as at the end of the current year compared to1.86 as at the end of previous year.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rule 2014 and applicable Clauses of Listing Agreements with the Stock Exchanges and Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investment in Associates, the audited consolidated financial statement is provided in the Annual Report.

APPROPRIATIONS:

a. **DIVIDEND**

Your Directors have not recommended any dividend for the financial year ended 31st March, 2016.

b. **TRANSFER TO RESERVES**

During the current year, no amount has been transferred to reserves.

OPERATIONAL OVERVIEW

Completed Projects

During the year under review, the Company has executed contractual projects covering an area of approx.. 8.41 million square feet in 20 cities.

Ongoing Projects

The Company currently has 24 ongoing contractual projects located in 20 cities aggregating to approx.. 22.00 million square feet under various stages of construction.

The Company has a geographic presence in 20 cities and 14 states across India.

UPDATES ON CORPORATE DEBT RESTRUCTURING (CDR)

Further to the information furnished in the Directors' Report for the financial year 2014–15, after successful implementation of Corporate Debt Restructuring (CDR) mechanism for restructuring of its debts, as approved by Corporate Debt Restructuring Empowered Group ("CDR EG"), the Company continues to comply with the terms and conditions of the CDR package.

Your Company is committed to honour its debt obligation in time and is maintaining cordial relations with lenders. The overdues in debt servicing are owing to delay in Debt realization. However, the Company is exploring other options and endeavoring for timely debt service obligations.

FUTURE PROSPECTS

With the restructuring of its debt and implementation of the approved CDR package your Company is on the path to turn its operations towards profitability. Your Company has been extremely fortunate to have full support of its employees, lenders and customers during the financial stressed period and all efforts are being made to keep this support intact.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments in the business operations of the Company from the financial year ended 31st March , 2016 to the date of signing of the Director's Report.

FIXED DEPOSITS

The Company has not accepted any deposit under Section 73 of the Companies Act, 2013 during the year under review.

SUBSIDIARIES

We have four subsidiaries and two step sown subsidiaries as on 31st March, 2016:

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

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

None of the above subsidiaries/ step sown subsidiaries is a material non-listed Indian subsidiary since there turnover or networth (i.e. paid-up capital and free reserves) does not exceed 20% of the consolidated turnover or net worth respectively , of the Company and its subsidiaries in the immediately preceding financial year.

As per provisions of the Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 a separate statement containing the salient features of the financial statement of the subsidiary companies/associate companies/joint venture is prepared in the **form AOC-1** and same is enclosed to this report as '**Annexure –A'**.

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

Your Company has in place adequate financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business;
- Safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records; and
- The timely preparation of reliable financial information.

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

RELATED PARTY TRANSACTIONS

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

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

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: http://www.blkashyap.com/doc/Related_Party_Tran_Policy.pdf

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

Your Directors draw attention of the members to Note 3.2.2 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Director confirm that:

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

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

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Mr. Vineet Kashyap, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

During the year under review, Mr. Manoj Agarwal was appointed as Chief Financial Officer (CFO) of the Company by the Board.

NUMBER OF MEETINGS OF THE BOARD

The Board meets on regular intervals to discuss on Company/business policy, strategy and financial results apart from other Board business. A tentative calendar of Meetings is prepared and circulated in advance to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

During the year Five Board Meetings were convened and held. The details of which are given in the Corporate Governance Report which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has five committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Executive Committee. The details pertaining to the composition of above committees & their meetings are given separately under the Corporate Governance Report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Board's report.

BOARD EVALUATION

SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandate that the Board shall monitor and review the Board evaluation framework. According to this framework, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the independent directors that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Listing Agreement.

AUDITORS

M/s Sood Brij & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s Sood Brij & Associates, Chartered Accountants, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and the rules made there under, as may be applicable.

The Board recommends the re-appointment of M/s Sood Brij & Associates, Chartered Accountants as Statutory Auditors.

AUDITOR'S REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

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

COST AUDITORS

The Board has appointed M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212) as the cost auditors for conducting the audit of cost records of the Company for the financial year 2016-17. The Cost Audit Report for Financial Year 2015-16 would be filed with the Central Government within the stipulated time period.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Sharma Jain & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2016.

SECRETARIAL AUDIT REPORT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

There was no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in their report.

The Secretarial Audit report is annexed herewith as "**Annexure-C**".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company, in compliance with Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors. The CSR Committee comprising Mr. H.N. Nanani as the Chairman and Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap as other members.

The average net profits calculated as per provisions of Section 198 of the Companies Act, 2013 for of the preceding three (3) financial years being negative, the Company was not under any obligation to spend any amount on CSR.

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

The annual report on CSR activies is provided in the "**Annexure-F**".

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 http://www.blkashyap.com/doc/Whistle_Blower_2014.pdf

INSIDER TRADING REGULATIONS

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

LISTING

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India 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 provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

At every possible level Company is trying to conserve the use of energy i.e. power & fuel.

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was ₹ 6.49 Lacs.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Section 205A(5) and 205C of the Companies Act, 1956, relevant amount which remain unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates , to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 29th September, 2015 (date of last Annual General Meeting) on the Company's website (www.blkashyap.com), as also on the Ministry of Corporate Affairs' website.

ISO CERTIFICATES

Your company is among the few Construction companies to be awarded the globally recognized prestigious ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 Certification, for meeting international standards of Quality, Environmental, Occupational Health and Safety Management Systems.

HEALTH AND SAFETY

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

PARTICULARS OF EMPLOYEES

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

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

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

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

*Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	700
Mr. Vineet Kashyap	700
Mr. Vikram Kashyap	700

* Remuneration to executive directors was paid under Part II, section II to the Schedule V of the Companies Act, 2013.

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	-
Mr. Vineet Kashyap	-
Mr. Vikram Kashyap	-
Mr. Manoj Agarwal 'CFO'	-
Mr. Pushpak Kumar 'CS'	-

* Remuneration to executive directors was paid under Part II, section II to the Schedule V of the Companies Act, 2013.

(Previous year no remuneration was paid to executive directors.)

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

d. The number of permanent employees on the rolls of Company: 1217

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:

- No increment has been given to the employees in general and managerial personnel during the Financial year 2015-16.
- Remuneration to executive directors was paid during FY 2015-16 under provisions of Part II, section II to the Schedule V of the Companies Act, 2013

f. The key parameters for any variable component of remuneration availed by the directors:

None.

g. 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.

h. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate '**Annexure-D'** forming part of this report.

CORPORATE GOVERNANCE

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

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

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2016 made under the provisions of Section 92(3) of the Act is attached as '**Annexure E**' which forms part of this Report.

ELECTRONIC FILING

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

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the Financial Institutions, Bankers, and Government Authorities, Regulatory Authorities, Stock Exchanges, Joint Ventures Partners/ Associates.

The Board also wishes to place on record its appreciation of the continued support from Client, Vendors and Investors during the year. We place on record our appreciation of the contribution made by employees at all levels. Our efforts at consolidating our position would not have been possible but for their hard work, solidarity cooperation and support.

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

Place: New Delhi
Date: 3rd August, 2016

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

"Annexure -A"

Form AOC-1

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

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

Part "A": Subsidiaries

(₹ in Lakhs)

S.No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	B L K Lifestyle Ltd.	31.03.2016	1000.00	(1,056.77)	4991.96	4991.96	-	1815.29	(258.84)	(82.34)	(176.50)	-	100.00
2	Soul Space Projects Ltd.	31.03.2016	209.38	(374.49)	62547.58	62547.58	30273.15	2504.74	(896.31)	(393.00)	(503.31)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2016	68.00	(196.96)	164.88	164.88	-	0.44	(16.76)	(0.94)	(15.82)	-	100.00
4	BLK Infrastructure Ltd.	31.03.2016	100.00	(43.03)	57.21	57.21	-	-	(0.13)	(0.12)	(0.01)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2016	100.00	-	7817.37	7817.37	-	-	-	-	-	-	-
6	*Soul Space Hospitality Ltd.	31.03.2016	100.00	-	725.01	725.01	-	-	-	-	-	-	-

*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

Place: New Delhi
Date : 03.08.2016

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

*** Part "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

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

Place: New Delhi
Date: 03.08.2016

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 arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: B.L. Kashyap and Sons Limited (BLK) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2015-16.
2. Details of material contracts or arrangement or transactions at arm's length basis:
   a. Name(s) of the related party and nature of relationship: NA.
   b. Nature of contracts / arrangements / transactions: NA
   c. Duration of the contracts / arrangements / transactions: NA.
   d. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
   e. Date(s) of approval by the Board, if any: Not applicable.
   f. Amount paid as advances, if any: Nil

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

On behalf of the board of directors

Place: New Delhi
Date: 03.08.2016

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

"Annexure-C"

Form MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B L Kashyap and Sons Limited** (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **B L Kashyap and Sons Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

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

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

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

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

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

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

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

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

e. SEBI (Prohibition of Insider Trading) Regulations, 2015;

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

Other Applicable Laws:

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

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

Key Points of our observation:

1. There are certain delays/inadvertencies and typo graphical errors for the payment of statutory dues and/or in filling the statutory forms and returns which are required to be deposited and submitted under the various Acts applicable to the Company.
2. Notices, forms, returns, Registers and other document(s) required to be filled/filed, maintained either in physical form or in electronic form in accordance with various Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.
3. Due to losses in the past financial years no amount was required to spend by the Company during the year towards Corporate Social Responsibility.

We further report that

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

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

Majority decisions are carried through. No dissenting members' views were required to be captured and recorded as part of the minutes as no such views were received.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has taken the following key decisions:

(i) The members in pursuance to section 42, 62, 71 of the Companies Act, 2013 passed the necessary resolution for raising funds through Preferential Allotment/Qualified Institutional Placement in the AGM held on 29th September, 2015.

(ii) The members in pursuance to section 42, 62(1)(c) of the Companies Act, 2013 passed the necessary resolution for issue of equity of shares on preferential basis on conversion of the Working Capital Term Loan and Funded Interest Term Loan to CDR Lenders in the AGM held on 29th September, 2015.

For **Sharma Jain & Associates**
Company Secretaries

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

Date: 2nd August, 2016
Place: New Delhi

Annexure to the secretarial audit report

To
The Members,
B L Kashyap and Sons Limited
409, 4Th Floor, Dlf Tower-A,
Jasola, New Delhi
Delhi-110025

The Secretarial Audit 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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.
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 efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sharma Jain & Associates**
Company Secretaries

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

Date: 2nd August, 2016
Place: New Delhi

"Annexure -D"

Annexure to the Directors' Report

Information as per Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March , 2016

Sr No.	**Name**	**Designation**	**Qualification**	**Age** (Years)	**Date of** Joining	**Experience** (Years)	**Gross** remuneration (₹) p.a.	**Previous** employment & designation
1	Mr. Prashant Tyagi	C.O.O	B.E.	52	08.05.1989	27	9,631,985	B.L. Kashyap & Sons Limited (Head Execution)
2	Mr. Naveel Singla	Execution Head-South	B.E.	47	19.07.1993	23	6,354,600	B.L. Kashyap & Sons Limited (Execution Head-South)
3	Mr. Surinder Singh	Dy. Director-Projects	Diploma - Civil	57	08.05.1989	27	4,959,600	B.L. Kashyap & Sons Limited (Associate Vice President)
4	Mr. Kaushalesh Kumar	Dy. Director-Projects	B.E.	49	25.04.1993	23	4,974,600	B.L. Kashyap & Sons Limited (Associate Vice President)
5	Mr. Dharmendra Kumar Sharma	Dy. Director-Projects	B.E.	47	01.10.1995	24	4,947,600	B.L. Kashyap & Sons Limited (Associate Vice President)
6	Mr. Ashok Kumar	Vice President	Diploma - Civil	45	16.02.1994	24	3,639,600	B.L. Kashyap & Sons Limited (Sr. General Manager)
7	Mr. Rajiv Tyagi	Vice President	Diploma - Civil	43	10.01.1996	20	3,600,000	B.L. Kashyap & Sons Limited (Sr. General Manager)
8	Mr. Sanjay Mathu	General Manager	B.E.	55	06.09.2010	32	3,605,400	B.L. Kashyap & Sons Limited (General Manager)
9	Mr.Tapas Mathur	Sr. General Manager	Diploma - Civil	45	19.01.1993	23	3,492,000	B.L. Kashyap & Sons Limited (General Manager)
10	Mr. Pradeep Sharma	Head-Purchase	B.E.	62	08.05.1989	27	3,519,600	B.L. Kashyap & Sons Limited (Director-Purchases)

Notes:

1 Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under– which includes valuation of Motor Car which was ₹ 39600/- each, in above cases except Rajiv Tyagi, Sanjay Mathu, Tapas Mathur and ₹6,04,385/- Interest on Loan taken by Mr. Prashant Tyagi from the Company.

2 None of the employees own more than 2% of the outstanding shares of the Company as on 31st March, 2016.

3 The nature of employment is contractual in all the above cases.

4 All the employees have adequate experience to dischagre the responsibilities assigned to them.

Place: New Delhi
Date : 03.08.2016

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

"Annexure -E"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

1.	CIN	L74899DL1989PLC036148
2.	Registration Date	08.05.1989
3.	Name of the Company	B.L. Kashyap and Sons Limited
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	409, 4th Floor, DLF Tower-A, Jasola, New Delhi – 110025
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd., 44 Community Center, 2nd Floor Narayana Industrial Area, Phase-I, near PVR Cinema, Narayana, New Delhi-110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction	410	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary / Associates	% of Share Held	Applicable Section
1	B L K Lifestyle Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U20299DL2000PLC106779	Wholly-owned Subsidiary	100	2(87)
2	Security Information Systems India Limited B-1 Extn./E-23, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044	U74899DL1993PLC055596	Wholly-owned Subsidiary	100	2(87)
3	BLK Infrastructure Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U45203DL2008PLC183145	Wholly-owned Subsidiary	100	2(87)
4	Soul Space Projects Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U70101DL2005PLC142986	Subsidiary	97.91	2(87)
5	Soul Space Realty Limited 409, 4th Floor, DLF Tower-A, Jasola, New Delhi – 110025	U45400DL2007PLC170028	Step Down Subsidiary	-	2(87)
6	Soul Space Hospitality Limited 409, 4h Floor, DLF Tower-A, Jasola, New Delhi – 110025	U52100DL2007PLC170027	Step Down Subsidiary	-	2(87)

There are no associates companies within the meaning of Section 2(6) of the Companies Act, 2013.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) **Indian**									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
*Executive directors and their relatives	146363956	0	146363956	71.25	138492434	0	138492434	67.41	(3.84)
Total shareholding of Promoter (A)	**146363956**	**0**	**146363956**	**71.25**	**138492434**	**0**	**138492434**	**67.41**	**(3.84)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	7472075	0	7472075	3.64	7476219	0	7476219	3.64	0.00
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	12442820	0	12442820	6.06	12682970	0	12682970	6.17	0.11
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	**19914895**	**0**	**19914895**	**9.70**	**20159189**	**0**	**20159189**	**9.81**	**0.11**

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	9240108	0	9240108	4.50	11495899	0	11495899	5.59	1.09
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19364263	14278	19378541	9.42	19141579	15601	19157180	9.32	(0.1)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9430879	0	9430879	4.59	11131957	0	11131957	5.42	(0.83)
c) Others (specify)									
i) HUF					1738693	0	1738693	0.84	0.84
Non Resident Indians	445045	0	445045	0.21	576161	0	576161	0.28	0.07
Overseas Corporate Bodies	20	0	20	0.00	20	0	20	0.00	0.00
Foreign Nationals									
Clearing Members	666556	0	666556	0.32	2688467	0	2688467	1.30	0.98
Trusts									
Foreign Bodies – D R									
Sub-total (B)(2):-	**39146871**	**14278**	**39161149**	**19.05**	**46772776**	**15601**	**46788377**	**22.77**	**3.72**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**59061766**	**14278**	**59076044**	**28.76**	**66931965**	**15601**	**66947566**	**32.59**	**3.53**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**205425722**	**14278**	**205440000**	**100**	**205424399**	**15601**	**205440000**	**100**	**0.00**

(ii) Shareholding of Promoter

S. No	**Shareholder's Name**	**Shareholding at the beginning of the year 01.04.2015**			**Shareholding at the end of the year 31.03.2016**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	
1	MR. VINOD KASHYAP	48555600	23.64	100	40684078	19.80	100	(3.84)
2	MR. VINEET KASHYAP	48932330	23.82	100	48932330	23.82	100	0
3	MR.VIKRAM KASHYAP	48616750	23.66	100	48616750	23.66	100	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding end of the year the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	146104680	71.11	1384924324	67.41
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to the reason that L & T Infrastructure Finance Ltd.- has invoked 7882522 shares on 28.03.2014 and transferred 'the same to their own demat account and out of which L & T has sold substantial amount shares as on 31.03.2016.			

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		#Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HDFC TRUSTEE COMPANY LIMITED – HDFC INFRASTRUCTURE FUND	7472075	3.64	7476219	3.64
2	JITENDRA VIRWANI	5385406	2.62	5497711	2.67
3	ACACIA PARTNERS, LP	4216000	2.05	4216000	2.05
4	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	3847401	1.87	3847401	1.87
5	ACACIA INSTITUTIONAL PARTNERS, LP	3490220	1.69	3490220	1.69
6	ACACIA CONSERVATION FUND LP	1890000	0.92	1890000	0.92
7	ACACIA BANYAN PARTNERS	1334000	0.65	1334000	0.65
8	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	2470340	1.20	1169600	0.57
9	OYSTER FINCAP PRIVATE LIMITED	0	0	844000	0.41
10	MINAL B. PATEL	825900	0.40	833989	0.40

* The shares of the Company are traded on a daily basis and hence the date wise increases/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vinod Kashyap	48566600	23.64	40684078	19.80
2	Mr. Vineet Kashyap	48932330	23.82	48932330	23.82
3	Mr. Vikram Kashyap	48616750	23.66	48616750	23.66
4	Mr. Naresh Lakshman Singh Kothari	100000	0.05	190000	0.09
5	Mr. H.N. Nanani	Nil	Nil	Nil	Nil
6	Mr. Justice C.K. Mahajan (retd.)	Nil	Nil	Nil	Nil
7	Ms. Poonam Sangha	Nil	Nil	Nil	Nil
8	Mr. Pushpak Kumar	Nil	Nil	Nil	Nil
9	Mr. Manoj Agrawal	5300	0.0025	5300	0.0025

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5694064205	211345805	-	5905410010
ii) Interest due but not paid	192235490	-	-	192235490
iii) Interest accrued but not due	51349	-	-	51349
Total (i+ii+iii)	5886351044	211345805	-	6097696849
Change in Indebtedness during the financial year				
Addition	664028200	47683236	-	711711436
Reduction	466715087	-	-	466715087
Net Change	197313113	47683236	-	244996349
Indebtedness at the end of the financial year				
i) Principal Amount	6011767551	259029041	-	6270796592
ii) Interest due but not paid	71892803	-	-	71892803
iii) Interest accrued but not due	3805	-	-	3805
Total (i+ii+iii)	6083664159	259029041	-	6342693200

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap	
1	Gross salary	3000000	3000000	3000000	9000000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	3000000	3000000	3000000	9000000
	Overall Ceiling as per the Act (@10% of profits calculated under Section 198 of the Companies Act, 2013)	NA	NA	NA	NA

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Fee for attending board committee meetings	Commission	Others, please specify	Total Amount in ₹
1	Independent Directors				
	Justice C.K. Mahajan (Retd.)	90000	-	-	90000
	Mr. H.N. Nanani	140000	-	-	140000
	Mr. Naresh Lakshman Singh	140000	-	-	140000
	Ms. Poonam Sangha	140000			140000
	Total (1)		**-**	**-**	
2	Other Non-Executive Directors				
	Total (2)	-	-	-	-
	Total (B)=(1+2)	**510000**	**-**	**-**	**510000**
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

S. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Pushpak Kumar Company Secretary	**Mr. Manoj Agrawal CFO**	**Total**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1344000	2323400	3667400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	57967	-	57967
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	1401967	2323400	3725367

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2016.

"Annexure -F"

Annual Report on Corporate Social Responsibility (CSR) Activities

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with Section 135 of the Companies Act, 2013 and the same is available on the website of the company at http://www.blkashyap.com/doc/CSR Policy.pdf
2	The Composition of the CSR Committee.	Mr. H.N. Nanani (Chairman) Mr. Vinod Kashyap Mr. Vineet Kashyap Mr. Vikram Kashyap
3	Average net profit of the company for last three financial years.	Nil
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above).	Nil
5	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year;	Nil
	(b) Amount unspent, if any;	Nil
	(c) Manner in which the amount spent during the financial year.	NA
6	Reason for not spending the prescribed amount.	NA
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Place: New Delhi
Date : 03.08.2016

Vineet Kashyap
Managing Director
DIN: 00038897

Mr. H.N. Nanani
Chairman, CSR Committee
DIN: 00051071

Management Discussion and Analysis

INDUSTRY OVERVIEW

Construction is an integral part of a country's infrastructure and industrial development, its backward and forward linkages with various other industries catalyzes employment generation and growth in the country. The Construction sector in India is considered to be the second largest employer and contributor to economic activity accounting for the most inflow of FDI after the services. Half of the demand for construction activities in India comes from the Infrastructure Sector, while the rest comes from Industrial, Residential and Commercial activities.

The Construction sector in India will start to become buoyant again due to increased demand from real estate and infrastructure projects. A mix of private and public sector market segments will drive demand for construction activities in the period 2016-2020. Contractors are bullish about industrial, commercial, residential and transport segment. Government efforts to improve India'sinfrastructure and encourage manufacturing in the country with "Make in India", along with surge in FDI will also play a vital role in supporting growth. Other factors like a good monsoon, a rise in disposable income and population growth would further likely to increase the demand for construction.

Construction activity in the residential market will be supported by rapid urbanization, population growth, and positive developments in regional economic conditions. Government efforts to clear slum areas by 2022 to reduce the country's housing deficit will also help the market to grow.

The Indian Government has undertaken numerous efforts in order to ease the access to funding for the infrastructure and construction sector in India. The infrastructure and construction industry has grown exponentially, in part due to this massive government impetus and in part due to high market sentiments.The Indian regulatory environment is expected to further boost the construction industry in order to provide the basic physical infrastructure for the nation.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The country's rising population and urbanization trends will continue to provide some support for residential construction as well as opportunities for the commercial construction. The announcement made by the government to create new smart cities and bring housing for all will remain to act as catalyst for further development and growth.

The real estate industry comprising of construction and development of properties has grown from family based entities with focus on single products and having a single market presence into corporate entities with multi-city presence having differentiated products

With an aim to increase foreign exchange earnings from the tourism industry, the government is focusing on the construction of new tourist destinations. This will help support the growth in the leisure and hospitality buildings category over the forecast period.

RBI has reduced the base rate and further announcements are expected for reduction which again will attract the residential buyer, in turn increasing construction activities.

THREATS

1. Inadequacy of regulatory institutions for land reforms; land clearance issues, insufficient compensation, unclear regulations and erratic and changeable decisions, stamp duties, conveyancing and standard specification for the construction; collectively all of them have caused delays in the concerted development and growth of the Construction Industry.
2. Lack of adequate skilled and quality manpower along with its migrant nature.
3. Liquidity, financing and demand concerns associated with the Real Estate Industry.
4. The Company is dependent on various sub-contractors and/or specialist agencies to construct and develop projects.
5. Absence of industry status.
6. The sector is investment-led and therefore susceptible to economic downturns.
7. Rising manpower and material cost.
8. Global Economic conditions.

In addition to this, the high operation costs and management costs incurred in this sector have also hindered the growth of the sector. The cost of purchasing construction materials and machinery is high and as such the profit margins have been greatly reduced.

OUTLOOK

Despite uncertain global economic conditions the Construction industry in India have started to recovery and this trend is likely to continue in 2016, led by strong consumer spending and growing demand in a range of private and public sector construction markets.

Make in India is becoming a popular voice worldwide. Recent liberalization of FDI in Retail and by new attractions added to REIT have seems to resurrected the demand for housing and commercial buildings in India, various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT) and Power for All – will be the growth drivers. However, low FDI inflow in Construction sector is an area which is yet to pick up.

In a bid to rehabilitate the slums, provide housing at affordable prices and ensure good quality homes, the government is focusing on social housing development. Large-scale investment in infrastructure projects, mostly related to transport, will be a key driving force behind the rapid growth in construction.

The construction industry has been witness to a strong growth wave powered by large investment housing, road, ports, water supply, rail transport and airport development. While the construction sector's growth has fallen as compared to the pre-2008 period, it has picked up in the recent past. Its share as a percentage of GDP has increased considerably as compared to the last decade.

There are certain challenges associated with India's construction industry outlook. Limited funding, lack of modernization andtedious land acquisition process in states are factors that will continue to limit the growth potential during the early part of the next decade. Still your Company, with its healthy order book, expertise, execution capabilities and commitment to adopt quality, safety, and environmental policies, has the capability to be a more prominent player in the future.

RISK AND CONCERNS

Risk in construction has been the object of attention because of time and cost over-runs can compromise the economic viability of the project, making a potentially profitable investment untenable. This is despite the fact the project level profitability is robust but carry over effect of financial crunch has placed a big limiting factor on the productivity and profitability at the company level. However, the risks associated with the business of the Company are reviewed periodically by the top management to take suitable measures for mitigating risks relating to Operations, Regulatory Affairs, Finance, Information Technology and Human Resources. We expect the Real Estate Bill to further improve the intricacies that delay projects.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a proper and adequate system of internal control to ensure the timely and accurate recording of financial transactions and adhere to applicable accounting standards including safeguarding and protecting its assets against any loss from unauthorized use or disposition. The Audit Committee of its Board of Directors, comprising of Independent Directors, also reviews the systems at regular intervals. The Internal Auditor periodically test the efficacy of the prevailing internal control system.

Also, the statutory auditors, M/s Sood Brij & Associates, Chartered Accountants, have evaluated and given their opinion on the Internal Financial Control, as per the provisions of the Companies Act, 2013.

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations : During the year under consideration, the Company has recorded a consolidated turnover of ₹ 860.30 Crores, increased by 3.12% as compared to previous year. Losses after taxes were ₹ 6.00 Crores as against Losses of ₹ 57.85 Crores in 2014-15.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2016 was ₹ 434.09 Crores. The Net Block as on 31st March 2016 was ₹ 238.09 Crores.

Other Income : Other Income for the year was ₹ 23.86 Crores. Other Income comprises of Interest, Dividend Income, and other miscellaneous income.

Expenditures

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was ₹ 417.99 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses : The Employee's Benefit Expenses decreased from ₹ 171.80 Crores to ₹ 154.47 Crores.

Sub Contract Work Expenses : Expenses towards sub contract works decreased from 157.08 Crores to ₹ 137.65 Crores

Finance Cost: During the Financial year 2015-2016, the Finance Cost marginally increased from ₹ 80.55 Crores to ₹ 82.04 Crores.

Depreciation: During Financial Year 2015-2016, depreciation decreased from ₹ 46.85 Crores to 20.72 Crores.

Provision for Taxation: The Provision for taxes was (₹ 5.52 Crores) mainly due to creation of deferred tax asset.

HUMAN RESOURCES

The Company has excellent combination of experienced and talented professionals. The dedicated work force of the Company has been the back-bone for its achievement of better margins during the year. The Company will continue its efforts to attract and retain a highly skilled professional work force to increase its capacity to deliver increasing revenues and earnings in the future. The Company prides itself in providing a working environment for its employees based on the principles of honesty, integrity, excellence and professionalism. Strong HR initiatives are also geared to nurture talent and to unlock the power of the intellectual capital.

CORPORATE DEBT RESTRUCTURING

Subsequent to the approval of restructuring package by Corporate Debt Restructuring Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 30.12.2014, the company has complied all the critical conditions. The participative CDR lenders are State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Union Bank of India, Syndicate Bank and the Non CDR members are Yes Bank Ltd, SREI Equipment Finance Ltd, and Standard Chartered Bank Ltd.

In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014 , the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to ₹ 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2016 is ₹ 28.2 cr

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed herein or implied.

Corporate Governance Report for the year 2015-16

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance calls for transparent decision making and accountability for safeguarding the interests of all stakeholders in the organisation and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholders' value. The Company is committed to pursue growth by adhering to the highest national standards of Corporate Governance and has complied in all material aspects with the requirements specified in the Listing Agreement with Stock Exchanges.

2. Board of Directors

(a) Composition of the Board

The Board of Directors has an optimal combination of Executive and Non -Executive Independent Directors. As on 31st March, 2016 the Board consists of seven Directors, out of which four are Independent Directors including one woman director. The Board is headed by an Executive Chairman. The composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sec 149 of the Companies Act, 2013 ("Act").

Independent directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149 (6) of the Act. The maximum tenure of independent director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 17 of the SEBI Listing Regulations read with Sec 149 (6) of the Companies Act, 2013.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

Independent Directors on the Company's Board:

a. Apart from receiving Sitting fees, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its subsidiaries and associates which may affect independence of the director.

b. Are not related to promoters or persons occupying management positions at the board level or at one level below the board.

c. Have not been an executive of the company in the immediately preceding three financial years.

d. Are not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:

   i. the statutory audit firm or the internal audit firm that is associated with the Company, and

   ii. the legal firm(s) and consulting firm(s) that have a material association with the Company.

e. Are not material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director.

f. Are not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

g. Are not less than 21 years of age.

(b) Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board of Directors met five times during the year 2015-16. The company has held at least one Board Meeting in every quarter. The notice of the Board meeting is given well in advance to all the Directors. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	28th May, 2015	7	7
2	14th August, 2015	7	6
3	29th September, 2015	7	6
4	14th November, 2015	7	6
5	10th February, 2016	7	7

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

Name of Directors	Category	No. of Board Meetings Attended	Attendance at last AGM	*Directorship in other Public Companies	*Number of Committee positions in other public companies	
					Member	Chairman
Vinod Kashyap DIN 00038854	Promoter (Executive)	4	Yes	6	Nil	Nil
Vineet Kashyap DIN 00038897	Promoter (Executive)	5	Yes	6	Nil	Nil
Vikram Kashyap DIN 00038937	Promoter (Executive)	5	Yes	6	1	Nil
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	3	No	2	1	Nil
H. N. Nanani DIN 00051071	Independent (Non-Executive)	5	Yes	3	2	2
Naresh Lakshman Singh Kothari DIN 00012523	Independent (Non-Executive)	5	Yes	2	1	Nil
Poonam Sangha DIN 07141150	Independent (Non-Executive)	5	Yes	Nil	Nil	Nil

* Other directorship does not include directorship in private limited companies, foreign companies and companies u/s 8 of the Act. Chairmanship/Membership of Board Committee shall only include Audit Committee and Stakeholders' Relationship Committee.

(c) Details of shares held by Directors in the Company are as follows:

S. No.	Name of Directors	No. of shares held as on 31.03.2016
1	*Mr. Vinod Kashyap	4,06,84,078
2	Mr. Vineet Kashyap	4,89,32,330
3	Mr. Vikram Kashyap	4,86,16,750
4	Mr. Naresh Lakshman Singh Kothari	1,90,000

Note:* Holding of Vinod Kashyap reduced due to sale of invoked shares by L&T Infrastructure Finance Limited, a lender of B.L. Kashyap and Sons Limited. L&T Infrastructure Finance Limited has invoked 7882522 shares on 28.03.2014 and transferred the same to their own demat account out of which they have sold substantial shares as on 31.03.2016.

No other Director holds any share in the company.

(d) Directors retiring and seeking re-appointment

Mr. Vineet Kashyap, Director of the Company, will be retiring by rotation on the forthcoming Annual General Meeting of the Company and being eligible have seeked himself for the re-appointment.

The relevant information pertaining to Directors seeking appointment and re-appointment is given separately in the Notice for the ensuing Annual General Meeting.

(e) Relationship between Directors

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

(f) Information available to the Board

During the year 2015-16, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration.

(g) The terms and conditions of appointment of the independent directors are disclosed on the website of the Company www.blkashyap.com

(h) During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

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

(i) The detail of familiarization programme of the independent directors are available on the website of the Company (http://www.blkashyap.com/Corporate informations).

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 Act. As on 31st March, 2016 the Audit Committee comprises of all the four Independent Directors. The Audit Committee is headed by Mr. H.N. Nanani, and has Mr. Justice C.K. Mahajan (Retd.), Mr. Naresh Lakshman Singh Kothari and Ms. Poonam Sangha as its members. All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

During the Financial Year 2015-2016, four meetings of the Committee were held on 28th May 2015, 14th August 2015, 14th November 2015 and 10th February 2016. The gap between two meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

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

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. H.N. Nanani	Chairman	Independent (Non Executive)	4
2	Mr. Justice C.K.Mahajan (Retd.)	Member	Independent (Non Executive)	3
3	Mr. Naresh Lakshman Singh Kothari	Member	Independent (Non Executive)	4
4	Ms. Poonam Sangha	Member	Independent (Non Executive)	4

The terms of reference of the audit committee are broadly as under:

1. Reviewing, with the management, the quarterly and annual financial statements before submission to the Board.
2. Accounting policies and practices.
3. Review of operations of subsidiaries.
4. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
5. Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
6. To review the functioning of whistle blower mechanism.
7. Approval of appointment of CFO.
8. Internal control process and procedures and its ever changing effectiveness.
9. Related party transactions.
10. Internal audit reports and adequacy of internal audit functions.
11. Compliances with Statutory obligations.
12. Compliances with Accounting Standards.

    The Audit Committee is also apprised on information with regard to related party transactions by being presented:

    - A statement in summary form of transactions with related parties in the ordinary course of business.
    - Details of material individual transactions with related parties which are not in the normal course of business, if any.
    - Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same, if any.

The Audit Committee invites such of the executives as it considers appropriate and representative(s) of the Statutory Auditors to be present at its meeting. The Company Secretary acts as Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on 29th September, 2015 and was attended by Mr. H.N. Nanani, Chairman of the audit committee.

4. Nomination and Remuneration Committee

i. Composition:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with section 178 of the Act. As on 31st March, 2016 the Committee comprises of three Independent Directors, with Justice C. K. Mahajan (Retd.) acting as Chairman of the committee and Mr. H. N. Nanani and Mr. Naresh Lakshman Singh Kothari as its members.

During the Financial Year 2015-2016 one meeting of the Nomination and Remuneration Committee was conducted on 28th May 2015.

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

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

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

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

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

(e) To devise a policy on Board diversity.

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

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

iii. Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link : http://www.blkashyap.com/doc/Nomination and Remuneration Policy.pdf.

iv. Details of Remuneration paid/payable to Directors for the year ended 31st March 2016:

(a) Executive Directors:

(₹ in Lakhs)

Name	Salary	Medical Reimbursements	Commission
Mr. Vinod Kashyap	30	146419	Nil
Mr. Vineet Kashyap	30	77805	Nil
Mr. Vikram Kashyap	30	-	Nil

- Remuneration to executive directors was paid under Part II, section II to the Schedule V of the Companies Act, 2013

  The above figures do not include provisions for encashable leave and gratuity as separate actuarial valuation is not available for the Executive Directors.

(b) Non-Executive Directors:

(₹ in Lakhs)

Name	Sitting Fess	Commission
Mr. Justice C. K. Mahajan (Retd.)	0.90	Nil
Mr. H. N. Nanani	1.40	Nil
Mr. Naresh Lakshman Singh Kothari	1.40	Nil
Ms. Poonam Sangha	1.40	Nil

5. Stakeholders Relationship Committee

The stakeholders relationship committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

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

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. H.N. Nanani	Chairman	Independent (Non Executive)	4
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non Executive)	3
3	Mr. Vinod Kashyap	Member	(Executive)	3
4	Mr. Vineet Kashyap	Member	(Executive)	4
5	Mr. Vikram Kashyap	Member	(Executive)	4

Terms of Reference:

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

a. Oversee and review all matters connected with the transfer of the Company's share.
b. Approve issue of the Company's duplicate share certificates.
c. To look into redressal of shareholders complaint related to transfer / transmission of shares, non-receipt of share certificates, balance sheets, declared dividends etc.
d. To oversee the performance of the Registrar and Transfer Agents.
e. To recommend the measures for overall improvement in the quality of investor services.
f. Such other activities resulting from statutory amendments / modifications from time to time.
g. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

Compliance Officer:

Mr. Pushpak Kumar, Company Secretary of the Company is the Compliance Officer of the 'Stakeholders Relationship Committee'.

Status of investor complaints / requests as on 31st March 2016

Period: 01.04.2015 - 31.03.2016	No. of Complaints
Pending at the beginning of financial year 2014-15	Nil
Total complaints received during the year	Nil
Total complaints resolved during the year	Nil
Total complaints pending as on 31st March 2016	Nil

6. 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.

Eight meetings of the Executive Committee were held during the year on 14th April 2015, 19th May 2015, 13th July 2015, 7th September 2015, 5th October 2015, 14th November 2015, 2nd December 2015 and 27th January 2016.

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

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. Vinod Kashyap	Chairman	Non Independent (Executive)	7
2	Mr. Vineet Kashyap	Member	Non Independent (Executive)	8
3	Mr. Vikram Kashyap	Member	Non Independent (Executive)	8

7. Corporate Social Responsibility (CSR) Committee

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 28th May, 2014 have approved the constitution of the CSR Committee which comprises four directors viz. Mr. H.N. Nanani (Chairman), Mr. Vinod Kashyap , Mr. Vineet Kashyap and Mr. Vikram Kashyap as members of the committee and defined the role of the Committee, which is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit.

The average net profits calculated as per provisions of Section 198 of the Companies Act, 2013 for of the preceding three (3) financial years being negative, the Company was not under any obligation to spend any amount on CSR.

8 General Body Meetings

i. Details of Location, Date and Time of the Annual General Meeting held during the last three years are given below:

Financial Year	Date	Time	Venue
2014-2015	29 September, 2015	10.00 a.m.	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg , New Delhi-110016
2013-2014	29 September, 2014	10.00 a.m.	
2012-2013	21 September, 2013	10.00 a.m.	

ii. Special Resolutions passed in the previous three Annual General Meetings

2014-15

Preferential Allotment including Qualified Institutional Placement (QIP) etc. not exceeding ₹ 450 Crores.

Issue of Equity Shares on Preferential Basis on Conversion of Working Capital Term Loan and Funded Interest Term Loan to CDR Lenders.

2013-14

Enhancement in borrowing power of the Company in excess of the aggregate of the paid-up share capital and free reserves of the Company upto ₹1,000 Crores.

Preferential Allotment including Qualified Institutional Placement (QIP) etc. not exceeding ₹ 450 Crores.

2012-13

Preferential Allotment including Qualified Institutional Placement (QIP) etc. not exceeding ₹ 450 Crores.

iii. Postal Ballot

No Postal Ballot process was undertaken by the Company during the financial year 2015-16.

9. Disclosures

(i) Related party transactions

During the year, there were no transactions of material nature with the Directors or the Management or the subsidiaries or relatives that had potential conflict with the interests of the Company at large.

Related Party transactions are defined as transactions of the Company of material nature, with Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed viz. **http://www.blkashyap.com/doc/Related_Party_Tran_Policy.pdf**

(ii) Compliances with Rules and Regulations

The Company has complied with all requirements of the Listing Agreements with Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently no penalties or any strictures were imposed against your Company by SEBI, Stock Exchanges or any other Statutory Authority, on any matter related to capital markets during last three years.

(iii) 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 were 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, 2015	**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	**N.A.**	**N.A.**
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2016	**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".

(iv) Auditor's Certificate on Corporate Governance

As required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditor's certificate is given as annexure to the Directors' Report.

(v) CEO / CFO Certification

As required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the CEO/CFO certification is provided elsewhere in the Annual Report.

(vi) Risk Management

The Board is apprised of the matters with regard to Risk Management & Assessment. The Risk minimization procedures have been put in place and are being reviewed from time to time, to ensure that the executive management, controls risk, through means of a properly defined framework.

(vii) Code for Prevention of Insider-Trading Practice

In compliance with SEBI regulation on prevention on insider trading, the Company has instituted a code of conduct for its management and staff. The code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with shares of Company, and cautioning them of the consequences of violations.

(viii) Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF)

Pursuant to sections 205A and 205C of the Companies Act, 1956 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, application money, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2016, nor shall any payment be made in respect of such claims.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2008-09 and onwards are requested to make their claims without any delay.

The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders in the financial year 2016-17:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2008-09	19th September, 2009	18th September, 2016

(ix) Subsidiary companies

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has four non-listed subsidiary companies and two step down subsidiary companies as at 31st March, 2016 but none of them is a material non-listed subsidiary company.

The Company has put in place a policy for determining 'material subsidiaries' and same can be accessed at the website of the Company viz. http://www.blkashyap.com/doc/Policy_Material_Subsidiary.pdf

(x) Vigil mechanism / whistle blower policy

In terms section 177(9) of the Companies act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Vigil mechanism / whistle blower policy for its employees. The employees are encouraged to report to the Audit Committee any fraudulent financial or any other information, any conduct that results in the instances of unethical behaviour, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

It is the Company's policy to ensure that whistle blowers are not victimized or denied direct access to the Chairman of the Audit Committee. The existence of a whistle blower policy mechanism has been communicated to all employees.

The said policy has been also put up on the website of the Company at the following link:

http://www.blkashyap.com/doc/Whistle_Blower_2014.pdf

(xi) Audit Qualification

The Company from inception has ensured to remain in the regime of unqualified financial statement.

(xii) Communication to Shareholders

The Company has maintained a functional website at www.blkashyap.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The Quarterly / Annual results and official news releases are generally published in Financial Express and Jansatta (a Regional daily published from Delhi). The results are also displayed on the Company's website (www.blkashyap.com).

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre

(xiii) Managements' Discussion & Analysis

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

10. General Shareholders' Information

A i. Annual General Meeting:

Date	:	29th September, 2016,
Time	:	10.00 a.m.
Venue	:	PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016

As required under Regulation 36 (3) of the SEBI Listing Regulations, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on 29th September, 2016.

ii.	Date of Book Closure	:	22nd September,2016 to 29th September, 2016
iii.	Dividend Payment	:	NA
iv.	Financial Calendar (tentative)	:	Financial Reporting for the quarter ending 30th June 2016 : on or before August 14,2016 30thSeptember, 2016 : on or before November 14 ,2016 31st December, 2016 : on or before February 14, 2017 31st March, 2017 : on or before May 30, 2017
v.	Listing on Stock Exchanges	:	a. BSE Limited (BSE) b. National Stock Exchange of India Limited (NSE)
vi.	Listing Code/Symbol	:	BSE : 532719 NSE : BLKASHYAP ISIN Code : INE350H01032
vii.	Listing fees for 2016-17	:	Paid to above Stock Exchanges
viii.	Custodial fees to Depositories	:	National Security Depository Limited (NSDL) (invoice yet to receive) & Paid to Central Depository Securities Limited (CDSL) for 2016-17.
ix.	Registered Office	:	B.L. Kashyap and Sons Limited (CIN:L74899DL1989PLC036148) 409, 4th Floor, DLF Tower-A Jasola, New Delhi – 110 025 Tel : +91 11 40500300, Fax: +91 11 40500333 Website: www.blkashyap.com

B. Market Price Data

Monthly high and low price of Company's Equity Share at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for the period from 1 April, 2015 to 31 March, 2016 are stated hereunder.

		NSE			BSE		
Month	Face Value of the Share in ₹	Share Price (₹)	Share Price (₹)	Total no. of Share traded	Share Price (₹)	Share Price (₹)	Total no. of Share traded
		High	Low		High	Low	
April 2015	1	17.20	11.55	2223888	17.20	12.30	926260
May 2015	1	13.60	11.40	978267	13.65	11.01	318219
June 2015	1	12.25	9.10	1607771	12.25	9.16	682776
July 2015	1	14.25	10.90	2855194	14.21	10.80	1052930
August 2015	1	13.00	8.25	1541785	13.50	8.15	638771
September 2015	1	10.80	9.4	895159	11.00	9.45	239043
October 2015	1	12.30	9.55	2821941	12.30	8.25	798242
November 2015	1	17.95	8.60	20622557	17.88	8.41	6974477
December 2015	1	26.30	17.70	31215356	26.25	17.60	13718906
January 2016	1	25.50	15.25	6639636	25.45	15.15	3504465
February 2016	1	19.25	11.40	31000352	19.25	11.45	1221390
March 2016	1	15.70	11.75	4396504	13.95	13.05	1095940

Performance in Comparison to BSE Sensex

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

	BSE Sensex		B. L. Kashyap And Sons Limited	
Month	High	Low	High	Low
April 2015	29094.61	26897.54	17.20	12.30
May 2015	28071.16	26423.99	13.65	11.01
June 2015	27968.75	26307.07	12.25	9.16
July 2015	28578.33	27416.39	14.21	10.80
August 2015	28417.59	25298.42	13.50	8.15
September 2015	26471.82	24833.54	11.00	9.45
October 2015	27618.14	26168.71	12.30	8.25
November 2015	26824.3	25451.42	17.88	8.41
December 2015	26256.42	24867.73	26.25	17.60
January 2016	26197.27	23839.76	25.45	15.15
February 2016	25002.32	22494.61	19.25	11.45
March 2016	25479.62	23133.18	13.95	13.05

C. Categories of equity shareholders as on 31st March 2016

Category	**No. of Shares held**	**% of Shareholdings**
Promoters	138492434	67.41
Mutual Funds & UTI	7476219	3.64
Foreign Institution Investors	12682970	6.17
Private Corporate Bodies	11495899	5.60
Indian Public	30287417	14.74
Hindu undivided family	1738693	0.85
NRIs	576161	0.28
OBCs	20	0.00
Clearing Member	2688467	1.31
Any other : Represents the balance shares pending for credit to respective allottees demat a/c	1,720	0.00
GRAND TOTAL	**205440000**	**100.00**

D. Shareholding Pattern by Size

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	21391	78.52	2656397	1.29
501 - 1,000	2720	9.99	2244097	1.09
1,001 - 2,000	1225	4.50	1991373	0.97
2,001 - 3,000	501	1.84	1331252	0.65
3,001 - 4,000	246	0.90	902398	0.44
4,001 - 5,000	327	1.20	1575687	0.77
5,001 - 10,000	396	1.45	3036183	1.48
10,001 & Above	436	1.60	191702613	93.31
Total	27242	100.00	205440000	100.00

* As on 31 March, 2016, 1720 shares were pending for transfer to respective allottee's demat account.

E. Capital Reconciliation

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

F. Dematerialization of shares

As on 31st March 2016, 99.993% of the Company's total paid-up capital representing 20,54,24,399 shares were held in dematerialized form and the balance 0.007% representing 15601 shares were held in physical form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account.

G. Share Transfer System

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time.

H. Investor Correspondence

For share transfer, transmission and dematerialization requests

Link Intime India Private Limited (RTA)

A-44, 2nd Floor, Nariana Industrial Area,
Phase-I, New Delhi-110028
Tel. No.-011-41410592-94
Fax No. - 011-41410591
e.mail: delhi@linkintime.co.in

For General Correspondence

Registered Office:

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

Important Communication to Members

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

Compliance Certificate Under Regulation 17(8) & as Specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Vineet Kashyap, "Managing Director" and Manoj 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, 2016 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.

(c) We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

  (i) Significant changes, if any, in internal control over financial reporting during the year;

  (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 27th May, 2016
Place: New Delhi

Vineet Kashyap
Managing Director
(DIN: 00038897)

Manoj Agarwal
CFO

Declaration Regarding Compliance By Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means personnel of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including the functional heads as on 31st March, 2016.

Vineet Kashyap
Managing Director

New Delhi, 27th May, 2016

Auditors' Certificate on Compliance of Conditions of Corporate Governance

TO THE MEMBERS OF

B.L. KASHYAP AND SONS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by B.L. KASHYAP AND SONS LIMITED ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
   - Clause 49 (excluding Clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from 1st April, 2015 to 30th November, 2015.
   - Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from 1st April, 2015 to 1st September, 2015.
   - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September, 2015 to 31st March, 2016 and
   - Regulations 17 to 27 (excluding Regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2016.
5. We state that such compliance is neither an assurance as to the 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. 00350N

Place: New Delhi
Dated: 27th May, 2016

A.K. Sood
Partner
Membership No. 14372

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **B.L. Kashyap and Sons Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss of the Company for the year ended on that date, the Cash Flow Statement of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.

Opinion

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:-

We draw attention to the following matters in the notes to the financial statements.

a) Note No.3.1.1 to the financial statements regarding claims against the Company not acknowledged as debts amounting ₹ 17.72 Crore in respect of disputed statutory dues, ₹ 2.23 Crore in respect of penal and overdue interest on the outstanding loans as on 31st March 2016 and ₹ 28.20 Crore in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices.

b) Note No. 3.1.2 to the financial statements regarding Corporate Guarantee given amounting ₹ 177.52 Crore.

c) Note 14 to the financial statements regarding non provision of losses for diminution in the value of Investments in the Subsidiary Companies.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. (1) As required by the Companies (Auditors' Report) Order 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we annexed hereto a statement on the matters specified in para 3 and 4 of the said order.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31stMarch, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to separate report in Annexure 'B' and
   g) with respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:-
      (i) The company does not have any pending litigations which would materially impact its financial position.
      (ii) The company does not have any term contracts including derivative contracts for which there are any material foreseeable losses.
      (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner
Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2016

Annexure to the Auditors' Report

The Annexure referred to in our Auditors' Report of even date on the accounts for the year ended 31st March, 2016 of B.L. Kashyap and Sons Limited, New Delhi in pursuance to the Companies (Auditor's Report) order, 2016 on the matters specified in paragraphs 3 and 4 of the said order.

(i). (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.

(b) The Company has a practice of physical verification of its fixed assets once in a year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with such practice, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification.

(c) Title of the building of the Company amounting to ₹ 84,008 (W.D.V.) as on 31st March, 2016 is not in name of the Company.

(ii). (a) As explained to us, the stores and material at different sites have been physically verified by the management at the year-end.

(b) In our opinion and according to information and explanations given to us, the Procedures of physical verification of stores and material followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.

(iii). The Company has granted unsecured loans, to the companies, covered in the register maintained under section 189 of the Companies Act.

(a) The terms and conditions of the grant of loan are not prejudicial to the company's interest.

(b) The receipt of principal amount and interest are as per agreed terms and conditions.

(c) As per agreed terms and conditions there are no overdue amounts.

(iv.) The Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security.

(v). The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.

(vi). The Central Government has specified maintenance of cost record u/s. 148(1) of the Companies Act, 2013.As per records produced and explanations given to us, the company has made and maintained cost records and accounts.

(vii). (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has following undisputed statutory dues outstanding for more than six months.

Nature of dues	Amount in(₹)
EPF	26,280,241
E.S.I.C.	831,612
Labour Cess	995,182
Service Tax	74,224,448

(b) According to the information and explanations given to us, there are disputed amount payable towards Income Tax, Service Tax, Central Excise, and Valued added tax as on the date of Balance Sheet in the following cases:-

Name of the Statute	Nature of Dues	Period to which the amount relates	Disputed Amount Not Deposited (₹ in lac)	Forum where Dispute is Pending
Income Tax Act	Income Tax Demand	A.Y. 2010-11	2.59	CIT(A)-II, New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2008-09	13.10	DCIT,TDS, Ward 49(1),New Delhi
Income Tax Act	Income Tax Demand	A.Y. 2012-13	19.35	CIT(A)-XXX, New Delhi
Service Tax Act,Delhi	Service Tax Demand	10.09.2004 to 16.06.2005	13.18	Tribunal CETATE, New Delhi
Service Tax Act,Delhi	Service Tax Demand	F.Y. 2006-07 to 2009-10	1384.83	Tribunal CETATE, New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.50	Jt. Comm Central Excise Gr. Noida
Value Added Tax Act, West Bengal	Vat Demand	F.Y. 2006-07	80.99	Jt. Comm(A) Commercial Taxes, Kolkatta
Value Added Tax Act, West Bengal	Vat Demand	F.Y. 2009-10	37.37	Tribunal VAT, Kolkatta
Value Added Tax Act, Haryana	Vat Demand	F.Y. 2010-11	10.30	Tribunal VAT, Haryana
Value Added Tax Act, Haryana	Vat Demand	F.Y. 2011-12	44.78	Appeal VAT, Haryana
Value Added Tax Act, Haryana	Vat Demand	F.Y. 2012-13	19.11	Appeal VAT, Haryana
Value Added Tax Act, Haryana	Vat Demand	F.Y. 2013-14	16.25	Appeal VAT, Haryana
Value Added Tax, Punjab	Vat Demand	F.Y. 2009-10	126.48	Appeal VAT, Punjab
		Total	**1771.83**	

(viii). The Company has defaulted in repayment of its dues to the Bank and Financial Institution as under:-

Name of Bank	Principal Amount (₹)	Period of Default (days)
HDFC Bank	1,20,00,000	122 Days
Union Bank	6,00,14,288	275 Days
Standard Chartered Bank	10,43,00,000	731 Days

Name of Bank	Interest Amount (₹)	Period of Default (days)
Canara Bank (Cash Credit)	33,77,610	31 Days
IndusInd Bank (Cash Credit)	63,70,016	60 Days
Standard Chartered Bank (Cash Credit)	12,86,58,780	741 Days
Syndicate Bank	1,06,46,331	31 Days
Syndicate Bank-(Funded Interest Term Loan)	73,99,161	152 Days
Canara Bank (Corporate Loan)	3,78,062	31 Days

Canara Bank (Funded Interest Term Loan)	2,37,445	31 Days
ICICI Bank (Corporate Loan)	1,83,256	31 Days
ICICI Bank -(Funded Interest Term Loan)	1,33,344	60 Days
ICICI Bank -(Working Capital Term Loan)	12,13,199	31 Days
IndusInd Bank (Corporate Loan)	5,42,154	60 Days
IndusInd Bank -(Funded Interest Term Loan)	7,75,071	60 Days
IndusInd Bank -(Working Capital Term Loan)	31,99,192	60 Days
Oriental Bank of Commerce - (Working Capital Term loan)	11,30,739	60 Days
Oriental Bank of Commerce - (Funded Interest Term Loan)	6,29,810	60 Days
Oriental Bank of Commerce - (Corporate Loan)	8,15,286	60 Days
State Bank of India (Corporate Loan)	26,501	31 days
Yes Bank (Corporate Loan)	2,21,394	31 days
Yes Bank - (Funded Interest Term Loan)	68,574	31 Days
Yes Bank Ltd.(Working Capital Term Loan)	1,924,455	31 Days

(ix). According to the information and explanation given to us, the money raised by way of initial public offer and Term Loans availed by the Company were applied for the purpose for which those were raised.

(x). According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

(xi). The managerial remuneration provided is in accordance with the requisite approval as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii). The Company is not the Nidhi Company and as such this clause is not applicable.

(xiii). All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and are disclosed in the financial statements.

(xiv). The Company during the year has not made any preferential, private placement, of shares or fully or partly convertible debentures during the year.

(xv). The Company has not entered with any non-cash transaction with Directors or persons connected with them, during the year within the meaning of section 192 of the Companies Act, 2013.

(xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner
Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2016

Annexure-B to the Auditors' Report

Report on the Internal Financial Controls 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, 2016 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31March2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner
Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	**205,440,000**	205,440,000
(b) Reserves and surplus	5	**4,117,141,154**	4,107,581,167
A		**4,322,581,154**	**4,313,021,167**
2 Non-current liabilities			
(a) Long-term borrowings	6	**2,139,886,175**	1,925,798,338
(b) Other Long term liabilities	7	**1,580,172,996**	1,042,669,984
(c) Long-term provisions	8	**77,062,858**	78,320,913
B		**3,797,122,029**	**3,046,789,235**
3 Current liabilities			
(a) Short-term borrowings	9	**3,412,840,997**	3,543,221,865
(b) Trade payables	10	**1,912,318,196**	2,089,266,095
(c) Other current liabilities	11	**2,851,891,081**	2,557,911,246
(d) Short-term provisions	12	**-**	105,734
C		**8,177,050,274**	8,190,504,940
A+B+C TOTAL		**16,296,753,458**	**15,550,315,342**
II. **ASSETS**			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	**909,180,396**	809,234,200
(ii) Intangible assets		**1,415,595**	2,213,393
(iii) Capital work-in-progress		**44,984,736**	44,941,611
(b) Non-current investments	14	**134,907,567**	139,157,567
(c) Deferred tax assets (net)		**748,540,434**	733,593,283
(d) Long-term loans and advances	15	**4,277,633,391**	4,054,577,297
D		**6,116,662,119**	**5,783,717,351**
2 Current assets			
(a) Inventories	16	**3,671,062,379**	3,915,181,686
(b) Trade receivables	17	**4,577,308,563**	3,970,638,029
(c) Cash and cash equivalents	18	**86,173,895**	113,204,933
(d) Short-term loans and advances	19	**524,662,985**	427,585,832
(e) Other current assets	20	**1,320,883,516**	1,339,987,511
E		**10,180,091,338**	**9,766,597,991**
D+E TOTAL		**16,296,753,458**	**15,550,315,342**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 3
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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars		Note No.	Year Ended 31st March 2016	Year Ended 31st March 2015
I.	Revenue from operations	21	**8,416,939,838**	8,075,831,567
II.	Other income	22	**273,574,776**	373,636,441
III.	**Total Revenue (I + II)**		**8,690,514,614**	8,449,468,008
IV.	Expenses:			
	Cost of materials consumed	23	**4,064,572,503**	4,047,900,186
	Changes in inventories of work-in-progress and Stock-in-Trade	24	**206,073,742**	30,975,271
	Sub Contract Work		**1,371,217,292**	1,567,814,558
	Employee benefits expense	25	**1,512,320,754**	1,680,394,637
	Finance costs	26	**749,567,656**	753,163,780
	Depreciation and amortization expense	13	**198,267,180**	444,114,082
	Other expenses	27	**582,304,210**	591,054,450
	Total expenses		**8,684,323,337**	9,115,416,964
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**6,191,277**	(665,948,956)
VI.	Exceptional items		**-**	-
	Provision for diminution in the value of investment		**4,250,000**	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**1,941,277**	(665,948,956)
VIII.	Extraordinary Items		**-**	-
IX.	**Profit before tax (VII- VIII)**		**1,941,277**	(665,948,956)
X	**Tax expense:**			
	(1) Current tax		**-**	-
	(2) Deferred tax Liability (Asset)		**(14,947,151)**	(203,025,057)
	(3) Prior Period Tax Adjustments		**7,328,441**	61,038,860
XI	**Profit (Loss) for the period from continuing operations**		**9,559,987**	(523,962,759)
XII	Profit/(loss) from discontinuing operations		**-**	-
XIII	Tax expense of discontinuing operations		**-**	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax)**		**-**	-
XV	**Profit (Loss) for the period**		**9,559,987**	(523,962,759)
XVI	Earnings per equity share:			
	(1) Basic		**0.05**	(2.55)
	(2) Diluted		**0.05**	(2.55)
	Face value of each Equity Share		**Re. 1**	Re. 1
	General Information and Significant Accounting Policies	1 & 2		
	Other Notes on Accounts	3		
	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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

PARTICULARS	Year ended 31st March 2016			Year ended 31st March 2015		
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax & extra-ordinary items		**1,941,277**			(665,948,956)	
Adjustment for :						
- Depreciation	**198,267,180**			444,114,082		
- Interest Expenses	**749,567,656**			753,163,780		
- Bad Debts	**-**			-		
- Loss/(Profit) on Fixed Assets / Investments sold	**12,071**			6,342,707		
- Interest Received	**(270,289,046)**			(377,934,782)		
- Dividend Received	**-**	**677,557,861**		-	825,685,788	
Operating Profit Before Working Capital Changes		**679,499,138**			159,736,832	
Adjustment for :						
- Decrease/(Increase) in Trade And Other Receivables	**(903,449,786)**			911,765,167		
- Decrease/(Increase) in Inventories	**242,751,150**			177,180,290		
- Increase/(Decrease) in Trade And Other Payables	**371,491,547**	**(289,207,089)**		(1,044,903,782)	44,041,675	
Cash Generated From Operations		**390,292,049**			203,778,507	
- Advance Tax / Wealth Taxes paid		**7,328,441**			61,038,860	
Net Cash From Operating Activities			**382,963,608**			142,739,647
B CASH FLOW FROM INVESTING ACTIVITIES						
- Proceeds from Sale of Fixed Assets		**16,841,993**			83,439,299	
- Proceeds from Sale of Investments		**-**			-	
- Interest Received		**270,289,046**			377,934,782	
- Dividend Received		**-**			-	
- Purchase of Fixed Assets		**(312,944,610)**			(68,016,030)	
Net Cash (Used In)/From Investing Activities			**(25,813,571)**			393,358,051
C CASH FLOW FROM FINANCING ACTIVITIES						
- Proceeds from Borrowings		**365,386,581**			231,661,840	
- Dividends paid (including tax thereon)		**-**			-	
- Interest and Finance Charges Paid		**(749,567,656)**			(753,163,780)	
Net Cash (Used In)/From Financing Activities			**(384,181,075)**			(521,501,940)
Net Increase In Cash And Equivalents			**(27,031,038)**			14,595,758
Cash And Cash Equivalents (Opening Balance)			**113,204,933**			98,609,175
Cash And Cash Equivalents (Closing Balance)			**86,173,895**			113,204,933
Notes :						
1) Cash and cash equivalents include :-						
Cash, cheque in hand and remittance in transit			**34,978,222**			36,702,283
Balance with Schedule Banks,Cheques in Hand & Fixed Deposits			**51,195,673**			76,502,650
Total			**86,173,895**			113,204,933

General Information and Significant Accounting Policies	1 & 2
Notes on Accounts	3
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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 1 General Information

B.L. Kashyap and Sons Ltd. (BLK) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 in 1989. Today, BLK is one of India's most respected construction and infra-structure development companies with a pan India presence. Our service portfolio extends across the construction of factories and manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Note 2 Significant Accounting Policies

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost on going concern basis and are consistent with generally accepted accounting principles and materially comply with the notified Accounting Standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions thereof. The significant Accounting policies followed by the Company are as stated below:

2.1 Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non refundable taxes or levies and any other directly attributable costs.

2.2 Depreciation

(a) The Company follows the written Down value method in computing Depreciation.

(b) Depreciation is computed on the basis of useful lives of the Tangible Assets which are in accordance with part `C' of Schedule II of the Companies Act, 2013.

(c) Depreciation is computed on intangible Assets in accordance with the Accounting Standard 26.

(d) The Depreciation is computed on computer software on the basis of expired period of license to use and / or the expired life the assets.

(e) The residual value of an asset shall not be more than five percent of the original cost of the asset.

(f) Leasehold improvements are written off over the lease period.

2.3 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.4 Investments

Investments are classified as Current and Long-term, Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments.

2.5 Inventory

- Work-in-progress including materials at sites is valued at cost.

- Stock in Trade is valued at lower of cost and net realizable value.

2.6 Revenue & Expenditure Recognition

Revenue from construction is recognized as follows:

Contract revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs.

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

2.7 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principals. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known / materialized.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

2.8 Employees Retirement Benefits

The company has accounted for liability towards Gratuity and Leave Encashment on the basis of actuarial valuation.

2.9 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

2.10 Cash Flow Statement

Cash Flows are reported as per the indirect method as specified in the Accounting Standard (AS-3), 'Cash Flow Statement'.

2.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

2.12 Foreign Currency Transactions

(I) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction

(II) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(III) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Note 3- Other notes on Accounts

Contingent Liabilities :

3.1.1 Claims against the company not acknowledged as debts:

(a) Other demands not acknowledged as liability:-

	(₹in Lacs)
Income Tax TDS	35.04
Service Tax	1398.01
Excise Duty	3.50
VAT	335.28

(b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March, 2016. The aggregate of such panel and overdue interest of ₹ 22,351,490/-

(c) Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount ₹ 28.20 Cr as Bankers have a right of recompose of sacrifices.

(d) Additional tax liability, if any pending assessments is indeterminate.

(e) No disputed/legal cases which may have any material and adverse financial implication pending against the company.

3.1.2 Guarantees :

(a) Liability in respect of Bank Guarantees is ₹ 1,181,250,798/- (Previous year ₹ 1,303,744,572/-)

(b) Liability in respect of Letter of Credits is ₹ NIL (Previous year ₹ NIL)

(c) Corporate Guarantees' of ₹ 1,775,212,172/- (Previous year ₹ 2,261,089,672/-) in favour of:-

- Clients ₹ 355,212,172/-

- Subsidiaries ₹ 1,420,000,000/-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.1.3 : Other Money for which the Company is liable :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ NIL Previous Year (₹ NIL)

Related Party Disclosure

3.2.1 List of Related Parties

A.	**Enterprises in which the Company has control**	**Relationship**
i	Security Information Systems (India) Ltd.	Wholly owned subsidiary
ii	B.L.K. Lifestyle Ltd.	Wholly owned subsidiary
iii	BLK. Infrastructure Ltd.	Wholly owned subsidiary
iv	Soul Space Projects Ltd.	Subsidiary
v	Soul Space Realty Ltd	Step Down Subsidiary
vi	Soul Space Hospitality Ltd	Step Down Subsidiary
B.	**Other related Parties**	
(i)	**Joint Ventures**	BLK NCC Consortium
		BLK-BILIL Consortium
(ii)	**Associates**	**Status**
(a)	B.L.K. Financial Services Limited	Limited Company
(b)	B.L.K. Securities Private Limited	Private Limited Company
(c)	Ahuja Kashyap Malt Pvt. Ltd.	Private Limited Company
(d)	Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
(e)	B.L. Kashyap & Sons	Partnership Firm
(f)	Kasturi Ram Herbal Industries	Partnership Firm
(g)	Aiyana Trading Pvt. Ltd.	Private Limited Company
(h)	Chrysalis Trading Pvt. Ltd.	Private Limited Company
(i)	Chrysalis Realty Projects (P) Ltd	Private Limited Company
(j)	EON Auto Industries Pvt. Ltd.	Private Limited Company
(k)	Suryakant Kakade & Soul Space	Partnership Firm
(l)	B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
(m)	BLK HUF	HUF
(n)	Becon (I)	Partnership Firm
(iii)	**Key Management Personnel**	
(a)	Mr. Vinod Kashyap	Chairman
(b)	Mr. Vineet Kashyap	Managing Director
(c)	Mr. Vikram Kashyap	Joint Managing Director
(iv)	**Relatives of Key Management Personnel**	
(a)	Mr. Mohit Kashyap	Son of Mr.Vinod Kashyap
(b)	Mrs. Malini Kashyap Goyal	Daughter of Mr.Vinod Kashyap
(c)	Mr. Saurabh Kashyap	Son of Mr.Vineet Kashyap
(d)	Mrs. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
(e)	Mrs. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
(f)	Mrs. Amrita Kashyap	Wife of Mr. Vikram Kashyap
(g)	Mrs. Nitika Nayar Kashyap	Wife of Mr.Mohit Kashyap
(h)	Mrs. Shruti Choudhari	Daughter of Mr. Vineet Kashyap
(i)	Mrs. Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
(j)	Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
(k)	Mrs. Mayali Kashyap	Wife of Mr. Saurabh Kashyap

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.2.2 Transactions with related parties during the year : **(₹ in Lakhs)**

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Job Receipt Booked	**513.51**	-	-	-	-	**513.51**
	(1,270.44)	-	-	-	-	**(1,270.44)**
Purchase of Material	**17.01**	-	-	-	-	**17.01**
	(154.56)	-	-	-	-	**(154.56)**
Job Work by	**28.96**	-	-	-	-	**28.96**
	(18.49)	-	-	-	-	**(18.49)**
Inter Corporate Deposit- Given	**330.00**	-	-	-	-	**330.00**
	(2,833.41)	-	-	-	-	**(2,833.41)**
Inter Corporate Deposit-Taken	-	-	-	-	-	**-**
	-	-	(472.00)	-	-	**(472.00)**
Inter Corporate Deposit-Matured	**335.00**	-	-	-	-	**335.00**
	(5,406.23)	-	(852.00)	-	-	**(6,258.23)**
Interest Income on Inter Corporate-Given	**2,193.46**	-	-	-	-	**2,193.46**
	(2,628.70)	-	-	-	-	**(2,628.70)**
Interest Expense on Inter Corporate-Taken	-	-	-	-	-	**-**
	-	-	(58.15)	-	-	**(58.15)**
Maintenance Charges	11.18	-	-	-	-	**11.18**
	(2.97)	-	-	-	-	**(2.97)**
Remuneration	-	-	-	90.00	-	**90.00**
	-	-	-	-	-	**-**
Rent		-	5.84	12.00	4.80	**22.64**
	(6.97)	-	(5.84)	(12.00)	(4.40)	**(29.21)**
Medical Expenses	-	-	-	2.24	-	**2.24**
	-	-	-	(1.45)	-	**(1.45)**
Loan Taken	-	-	-	476.83	-	**476.83**
	-	-	-	(1,457.50)	-	**(1,457.50)**
Loan Repaid to Director	-	-	-	-	-	-
				378.00		
Salary and Allowances	-	-	-	-	56.40	**56.40**
	-	-	-	-	**(50.40)**	**(50.40)**

Balances With Related Parties as at 31.03.2016

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	**45,933.16**	262.08	-	-	-	**46,195.24**
	(43,039.34)	(225.03)	-	-	-	**(43,264.37)**
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	**49.00**	-	**359.82**	**3,305.62**	**27.96**	**3,742.39**
	(40.79)	-	(355.88)	(1,899.24)	(24.71)	**(2,320.62)**

In respect of above parties there is no provision for doubtful debts as on 31-03-2016 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

3.3 Impairment of Assets

In accordance with the Accounting Standard – 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, no Asset has been identified for impairment by the Company during the year.

3.4 All borrowing costs have been charged to revenue; hence no cost is attributable to acquisition or Construction of qualifying assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.5 Deferred Tax

(Amount in ₹)

Deferred Tax Liability (Assets) on account of	2015-2016	2014-2015
- Depreciation	**(68,137,229)**	(66,048,688)
- Accrued Gratuity & Leave Encashment provision	**(25,479,293)**	(25,411,220)
- Prepaid Processing Fee	**-**	-
- Long Term Capital Loss	**(3,188,204)**	(3,128,612)
- Business Loss	**(632,922,419)**	(620,543,125)
- Disallowances under section 43B of Income Tax Act, 1961	**-**	-
- Bonus Provisions	**(18,813,288)**	(18,461,638)
Net Deferred Tax Liability (Asset)	**(748,540,434)**	(733,593,283)

In accordance with "Accounting Standard 22" the Company has recognised the deferred tax Asset as during the year amounting to ₹ 14,947,151/- and has charged the same to statement of Profit & Loss. (Previous year deferred tax Asset ₹ 203,025,057/-).

3.6 Earning per Share (EPS)

(Amount in ₹)

Particulars	2015-2016	2014-2015
a. Net Profit available for Equity Shareholders	**9,559,987**	(523,962,759)
b. Number of Equity Shares used as denominator for calculation of EPS	**205,440,000**	205,440,000
c. Basic and Diluted Earnings per Equity Share of Rs.1 each	**0.05**	(2.55)

3.7 Balances with the Parties are subject to Confirmations.

3.8 In the opinion of the board of directors all its assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

3.9 Additional information pursuant to Para 5 of Part II of Schedule III to the Companies Act, 2013 to the extent applicable.

(Amount in ₹)

Expenditure in Foreign Currency on account of	2015-2016	2014-2015
a. Traveling Expenses	**649,017**	414,318
b. Technical Fees	**–**	–
c. CIF Value of Imports of Assets	**–**	–

3.10 On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 are as follows:-

(Amount in ₹)

S. No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act, 2006	2015-2016	2014-2015
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
	- Principal Amount Un-Paid	**15,671,312**	18,862,857
	- Interest Due	**2,414,576**	1,913,094
2	The amount of interest paid by the buyer in terms of section-18 of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	**–**	–
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	**–**	–
4	The amount of interest accrued and remaining unpaid at the end of the year	**8,916,734**	6,502,158
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act, 2006.	**–**	–

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.11 The following table sets out the status of the gratuity/leave encashment plan and other benefits as required under the revised Accounting Standard -15 issued by The Institute of Chartered Accountants of India.

a) Gratuity Liability As Recognized in The Balance Sheet:-

(Amount in ₹)

Sl. No	Assets / Liability	31st March, 2016
a	Present value of obligation	73,734,100
b	Fair value of plan assets	–
c	Net assets / (liability) recognized in balance sheet as provision	73,734,100

b) Gratuity Expense recognized in the statement of Profit and Loss Account

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Present value of obligation as at the beginning of the period (1st April, 2015)	(75,222,642)
b)	Acquisition adjustment	-
c)	Interest cost	(5,950,111)
d)	Past service cost	-
e)	Current service cost	(7,214,994)
f)	Benefits paid	6,467,207
g)	Actuarial (gain)loss on obligation	8,186,440
h)	Expenses recognized in the statement of profit & losses	-
	Present value of obligation as at the end of period (31st March, 2016)	(73,734,100)

c) Leave Encashment Liability Recognized in The Balance Sheet:-

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Present value of obligation as at the end of the period	3,328,758
b)	Fair value of plan assets as at the end of the period	-
c)	Funded status	(3,328,758)
d)	Excess of actual over estimated	-
e)	Unrecognized actuarial (gains)/losses	-
f)	Net asset/(liability)recognized in balance sheet	(3,328,758)

d) Leave Encashment Expense recognized in the statement of profit and loss:-

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Current service cost	485,577
b)	Past service cost	-
c)	Interest cost	245,073
d)	Expected return on plan assets	-
e)	Curtailment cost / (Credit)	-
f)	Settlement cost / (credit)	-
g)	Net actuarial (gain)/ loss recognized in the period	(500,163)
h)	Expenses recognized in the statement of profit & losses	230,487

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.12 Auditors Remuneration

(Amount in ₹)

Sl. No	Particulars	2015-2016	2014-2015
a)	Audit Fees	**800,000**	800,000
b)	Tax Audit Fees	**200,000**	200,000
c)	Other Certification Charges	**150,000**	150,000
d)	Other Charges	**100,000**	100,000
e)	Income Tax Matter	**2,000,000**	-
	Total	**3,250,000**	**1,250,000**

3.13 Segmental Reporting

The company has only one reportable business segment i.e. civil contracts. The company operates a hotel in Mussourrie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS17, as the revenue from these sources is less than 10% of the total revenue. The company operates in only one geographical segment viz. India

3.14 The Company has paid remuneration of ₹ 90,00,000/- to whole time Directors (Previous Year ₹ NIL).

3.15 Disclosure pursuant to Accounting Standard 7 as prescribed under Companies Accounting Standards Rules on Accounting in respect of the contracts in progress at the reporting date:-

(Amount in ₹)

Sl. No	Particulars	2015-2016
a.	Contract revenue recognised as revenue in the Period	**8,376,812,337**
b.	contract costs incurred and recognised profits (less recognised losses) upto the reporting date	**45,506,073,796**
c.	Advance received	**1,721,711,382**
d.	Retention money retained	**516,712,497**
e.	Gross amount due from customers for contract work	**3,126,702,893**
f.	Gross amount due to customers for contract work	**-**

3.16 Previous year's figures have been re-grouped, rearranged to make them comparable with figures of current year, wherever considered necessary.

Note 4- Share Capital

Share Capital	As at 31st March, 2016		As at 31st March, 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	**300,000,000**	**300,000,000**	300,000,000	300,000,000
Issued				
Equity Shares of ₹ 1 each	**205,440,000**	**205,440,000**	205,440,000	205,440,000
Subscribed & Paid up				
Equity Shares of ₹ 1 each	**205,440,000**	**205,440,000**	205,440,000	205,440,000
Total	**205,440,000**	**205,440,000**	205,440,000	205,440,000

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**205,440,000**	**205,440,000**	–	–
Shares Issued during the year	**-**	**-**	–	–
Shares bought back during the year	**-**	**-**	–	–
Shares outstanding at the end of the year	**205,440,000**	**205,440,000**	–	–

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	**40,684,078**	**19.80**	48,566,600	23.64
Vineet Kashyap	**48,932,330**	**23.82**	48,932,330	23.82
Vikram Kashyap	**48,616,750**	**23.66**	48,616,750	23.66

c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–
Preference Shares :	–	–	–	–	–
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–

Note 5- Reserves and Surplus **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Securities Premium Account		
Opening Balance	**1,899,480,000**	1,899,480,000
Less: Premium Utilised For Issuing Bonus Shares		-
Closing Balance	**1,899,480,000**	1,899,480,000
b. General Reserves		
Opening Balance	**1,055,309,350**	1,055,309,350
(+) Current Year Transfer		-
Closing Balance	**1,055,309,350**	1,055,309,350
c. Surplus		
Opening balance	**1,152,791,817**	1,687,790,968
(-) Depreciation on the Assets*	**-**	11,036,392
(+) Net Profit/(Net Loss) For the current year	**9,559,987**	(523,962,759)
Closing Balance	**1,162,351,804**	1,152,791,817
Total	**4,117,141,154**	4,107,581,167

* The amount represents arrears of depreciation chargeable on the fixed assets whose life is Nil as on 01.04.2014 as per schedule II of the Companies Act 2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 6- Long Term Borrowings **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
Term loans		
- From Banks	**1,880,857,134**	1,714,452,533
- From Other Parties	**-**	-
	1,880,857,134	1,714,452,533
Unsecured		
Term loans		
- From related parties	**259,029,041**	211,345,805
- From Others	**-**	-
	259,029,041	211,345,805
Total	**2,139,886,175**	1,925,798,338

(A) CORPORATE DEBT RESTRUCTURING (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied all the critical conditions. The participative CDR lenders are State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Union Bank of India, Syndicate Bank and the Non CDR members are Yes Bank Ltd, SREI Equipment Finance Ltd, and Standard Charted Bank Ltd.In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014 , the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. Union Bank of India as CDR lender has not signed the Master Restructuring Agreement . However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to Rs 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2016 is Rs 28.2 cr.

(B) POSITION OF SECURITIES AND GUARANTEES GIVEN TO SECURE THE DEBTS

(Amount in ₹)

Name of Bank/Financial Institution	As at 31st March, 2016	As at 31st March, 2015	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	**1,040,400,000**	1,000,000,000	Refer note A(a) to (d)	Refer Note A(l)
Syndicate Bank-(FITL)	**212,315,094**	-	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India	**174,840,024**	141,839,966	Refer note A(a) to (d)	Refer Note A(l)
State Bank of India-(FITL)	**61,568,316**	58,011,211	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank -(FITL)	**30,300,000**	30,297,174	Refer note A(a) to (d)	Refer Note A(l)
Canara Bank	**46,800,000**	24,179,000	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank	**166,219,001**	103,200,000	Refer note A(a) to (d)	Refer Note A(l)
ICICI Bank -(FITL)	**15,933,852**	11,671,756	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank	**209,979,997**	179,180,000	Refer note A(a) to (d)	Refer Note A(l)
IndusInd Bank -(FITL)	**43,861,449**	38,958,544	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce	**110,600,000**	65,000,000	Refer note A(a) to (d)	Refer Note A(l)
Oriental Bank of Commerce - (FITL)	**36,197,724**	33,555,809	Refer note A(a) to (d)	Refer Note A(l)
Yes Bank	**26,813,001**	11,418,000	Refer note A(k)	Refer Note A(l)
Yes Bank - (FITL)	**8,305,001**	8,305,001	Refer note A(k)	Refer Note A(l)
Union Bank of India	**60,014,288**	85,254,996	Refer note A(e)	Refer Note A(l)
HDFC Bank Limited (Machinery)	**19,088,525**	43,993,589	Refer note A(f)	Refer Note A(l)
Standard Chartered Bank	**104,300,000**	-	Refer note A(k)	Refer Note A(l)
HDFC Bank Limited (Vehicles)	**49,630**	282,674	Refer note A(g)	Refer Note A(l)
Total	**2,367,585,902**	1,835,147,719		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

From Other Parties				
L&T Infrastructure Finance Company Limited	**-**	40,968,141	Refer note A(h)	
SREI Equipment Finance Pvt. Ltd.	**162,451,000**	24,274,881	Refer note A(i)	
Reliance Capital Limited	**-**	3,080,982	Refer note A(j)	
Total	**162,451,000**	**68,324,004**		
Unsecured				
From Related Parties				
Mr. Vikram Kashyap	**11,000,000**	11,000,000		
Mr. Vinod Kashyap	**95,979,041**	48,295,805		
Mr. Vineet Kashyap	**126,850,000**	126,850,000		
M/s Aiyana Trading Private Limited	**25,200,000**	25,200,000		
Total	**259,029,041**	**211,345,805**		
From others- Inter Corporate Deposit				
Udhyaman Investments Pvt. Ltd.	**-**	31,541,165		
Samsara Fund Advisors Pvt. Ltd.	**9,760,488**	-		
Embassy - ANL Consortium	**-**	170,000,000		
Worlds Window Impex (I)Pvt.Ltd	**43,111,681**	33,200,000		
Dharitri Maa Urja Private Limited	**16,017,482**	12,629,452		
Total	**68,889,651**	247,370,617		
Grand Total	**2,857,955,594**	**2,362,188,146**		

Note A.

a) First Pari Passu Charge on the entire fixed assets of the company in terms of CDR package.

b) First Pari Passu Charge on the entire Current Assets of the company in terms of CDR package.

c) Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the whole time Directors.

d) Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.

e) Loan from Union Bank of India is secured by way of of first pari passu charge on Fixed Assets of Company except those Specifically charged to financial Institution/Bank for term loans of machinery & vehicle and personal Guarantee of whole time Directors . Union Bank of India has not signed the MRA under CDR and has an option of recovery by invoking third party security."

f) HDFC Bank - Machinery Loan secured against hypothecation of specific plant and machinery financed by HDFC Bank & Personal Guarantee of whole time director.

g) HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of whole time Directors.

h) L & T Infrastructure Finance Company Ltd. - Loan was secured by subservient charge by way hypothecation on all the movable assets, receivables and fixed assets and personal guarantee of whole time Directors.

i) Srei Equipment Finance Ltd - Loan 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.

j) Reliance Capital Limited - Loan was secured against hypothecation of plant and machinery and personal guarantee of whole time Directors.

k) Yes Bank and Standard Chartered Bank- Security creation under process.

l) Repayment Terms

Term Loan (Restructured) Under CDR - 2% of Loan amount in quarterly installments in Financial Year 2016-17, 50% of The loan amount in quartly installments in Financial Year 2017-18, 44% of Loan amount in in quarterly installment in Financial Year 2018-19 and 4% of the loan amount in quarterly installment in Financial Year 2019-20

Corporate Loans under CDR repayable in 14 quarterly equal installment beginning from 30.06.2016.

Working Capital Term Loan (WCTL) under CDR repayable in 8 quarterly equal installment beginning from 30.06.2016.

Funded Interest Term Loan (FITL) - 91.39% of Loan amount in March 2017 and 8.81% of Loan Amount on Sept 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

One time settlement has been sanctioned by Union Bank and the entire outstanding to be liquidated by 30.09.2016.

HDFC Bank Limited (Machinery) - Monthly Installment of ₹ 30,00,000/-.

HDFC Bank Limited (Vehicle) - Monthly installment of ₹ 12,714/-.

The above breakup of total loans of ₹ 2,857,955,594/- in aggregate, out of which, an amount of ₹ 2,139,886,175/- is shown under Long Term loans as per Note 6 and the balance of ₹ 718,069,419/- is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 10 in terms of requirements of schedule III to the Companies Act, 2013.

Delay in Payments of Secured Term Loans from Banks

Name of the Bank	Delayed Principal Amount of (₹)	Delay in No. of Days	Delayed Interest Amount of (₹)	Delay in No. of Days
Syndicate Bank	-	-	10,646,331	31 Days
Syndicate Bank-(FITL)	-	-	7,399,161	152 Days
Canara Bank (Corporate Loan)	-	-	378,062	31 Days
Canara Bank (FITL)			237,445	31 Days
ICICI Bank (Corporate Loan)	-	-	183,256	31 Days
ICICI Bank -(FITL)	-	-	133,344	60 Days
ICICI Bank -(WCTL)	-	-	1,213,199	31 Days
IndusInd Bank (corporate Loan)	-	-	542,154	60 Days
IndusInd Bank -(FITL)	-	-	775,071	60 Days
IndusInd Bank -(WCTL)	-	-	3,199,192	60 Days
Oriental Bank of Commerce - (WCTL)	-	-	1,130,739	60 Days
Oriental Bank of Commerce - (FITL)	-	-	629,810	60 Days
Oriental Bank of Commerce - (Corporate Loan)	-	-	815,286	60 Days
State Bank of India (Corporate Loan)			26,501	31 Days
Yes Bank (corporate Loan)	-	-	221,394	31 Days
Yes Bank - (FITL)	-	-	68,574	31 Days
Yes Bank - (WCTL)	-	-	1,924,455	31 Days
Standard Chartered Bank (Bill Discounting)	104,300,000	731Days	-	-

Note 7- Other Long Term Liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at March 31, 2015
Sundry Creditors	**437,663,414**	386,771,533
Mobilisation Advance from Customers	**1,142,509,582**	655,898,451
Total	**1,580,172,996**	1,042,669,984

In the opinion of management, the Sundry Creditors Trade (Long Term) payable are those Sundry Creditors which are outstanding for a period of more than one year and hence not in operating cycle of the company.

Note 8- Long Term Provisions **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity (unfunded)	73,734,100	75,222,642
Leave Encashment (unfunded)	3,328,758	3,098,271
Total	77,062,858	78,320,913

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 13- Fixed Assets

(Amount in ₹)

Items		Gross Block At Cost				Depreciation				Written Down Value	
		As At 01.04.2015	Additions	Sales/ Adjustments	Total	As At 01.04.2015	Sales/ Adjustments	For The Year	Total	As At 31-03-2016	As At 31-03-2015
TANGIBLE ASSETS											
Land											
BUILDING		300,000	-	-	300,000	211,691	-	**4,301**	215,992	**84,008**	88,309
Asset Under Lease											
Leasehold Improvements		37,409,342	-	-	37,409,342	29,097,300	-	**4,156,020**	33,253,320	**4,156,022**	8,312,042
PLANT & MACHINERY											
Machinery-Earth Moving		81,027,882	-	1,811,500	79,216,382	69,609,944	1,762,023	**3,612,939**	71,460,860	**7,755,522**	11,417,937
Machinery-Concreting & Handling		357,264,857	21,275,405	22,889,901	355,650,361	278,262,423	19,886,010	**20,027,411**	278,403,824	**77,246,537**	79,002,434
Machinery -Others		298,585,934	4,050,343	10,430,608	292,205,669	193,045,215	7,655,677	**19,070,375**	204,459,913	**87,745,756**	105,540,719
Office Equipments		8,352,261	660,147	17,245	8,995,163	6,488,904	17,245	**1,128,881**	7,600,540	**1,394,623**	1,863,358
Cellular Phones		4,223,026	-	316,067	3,906,959	4,099,382	314,589	**79,149**	3,863,942	**43,017**	123,644
Electrical Equipments		3,326,936	-	21,854	3,305,082	3,172,717	21,851	**75,163**	3,226,029	**79,053**	154,219
Computer Systems		30,554,009	980,298	618,321	30,915,986	29,894,900	618,242	**710,470**	29,987,128	**928,858**	659,109
Computer Servers & Networks		5,752,356	560,623	-	6,312,979	5,736,993	-	**174,471**	5,911,464	**401,515**	15,362
Air Conditioners		8,511,189	-	232,073	8,279,116	8,064,819	229,098	**230,780**	8,066,501	**212,615**	446,370
Refrigerators		590,661	-	-	590,661	542,594	-	**23,756**	566,350	**24,311**	48,066
Coolers		477,420	-	19,317	458,103	454,089	19,317	**12,041**	446,813	**11,290**	23,331
Fans		1,708,156	-	206,660	1,501,496	1,657,697	205,825	**26,711**	1,478,583	**22,913**	50,459
Generators		32,618,820	-	-	32,618,820	23,323,394	-	**1,693,259**	25,016,653	**7,602,167**	9,295,426
Vehicles -Four Wheels		90,582,273	971,637	3,477,158	88,076,752	76,726,154	3,168,975	**5,241,979**	78,799,158	**9,277,594**	13,856,119
Vehicles -Two Wheels		1,601,574	-	-	1,601,574	980,694	-	**162,210**	1,142,904	**458,670**	620,880
Cycle		14,065	-	5,533	8,532	14,063	5,533	**2**	8,532	**-**	2
Shuttering Material		1,493,453,812	284,292,711	42,158,374	1,735,588,149	917,605,126	32,827,048	**140,433,627**	1,025,211,705	**710,376,444**	575,848,686
Furniture & Fixtures		12,465,158	-	354,344	12,110,814	10,600,624	341,616	**493,900**	10,752,908	**1,357,906**	1,864,534
HOTEL UNIT											
Computers		83,607	-	-	83,607	83,583	-	**22.00**	83,605	**2**	24
Kitchen Equipments		255,475	-	-	255,475	252,626	-	**1,281**	253,907	**1,568**	2,848
Sports Equipments		107,020	-	-	107,020	106,929	-	**88**	107,017	**3**	91
Televisions		273,828	-	-	273,828	273,825	-	**-**	273,825	**3**	3
Furniture & Fixtures		372,299	-	-	372,299	372,074	-	**225**	372,299	**-**	225
(A) Total Tangible Assets		**2,469,911,960**	**312,791,164**	**82,558,955**	**2,700,144,169**	**1,660,677,760**	**67,073,049**	**197,359,061**	**1,790,963,772**	**909,180,397**	**809,234,197**
INTANGIBLE ASSETS											
Computer Softwares		23,922,706	110,321	-	24,033,027	21,709,313	-	**908,119**	22,617,432	**1,415,595**	2,213,393
(B) Total Intangible Assets	₹	**23,922,706**	**110,321**	**-**	**24,033,027**	**21,709,313**	**-**	**908,119**	**22,617,432**	**1,415,595**	**2,213,393**
Capital Work in progress		44,941,611	43,125	-	44,984,736	-	-	**-**	-	**44,984,736**	44,941,611
(C) Total Capital Work in Progress	₹	**44,941,611**	**43,125**	**-**	**44,984,736**	**-**	**-**	**-**	**-**	**44,984,736**	**44,941,611**
Gross Total (A+B+C)	₹	**2,538,776,277**	**312,944,610**	**82,558,955**	**2,769,161,932**	**1,682,387,073**	**67,073,049**	**198,267,180**	**1,813,581,204**	**955,580,728**	**856,389,201**
Previous Year	₹	**2,748,868,914**	**85,416,388**	**295,509,025**	**2,538,776,277**	**1,415,563,256**	**18,832,656**	**455150474***	**1,682,387,073**	**856,389,204**	

* Depreciation has been charged as per schedule II of the Companies Act 2013 and includes ₹ 1,10,36,392 arrears of depreciation chargeable on the Fixed Assets whose life is Nil as on 31.03.2014, which has charged in the opening balance of retained earnings. in the case of remaining assets as on 01.04.2014, the depreciation has been charged on the basis of remaining useful life.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 9- Short Term Borrowings **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
Loans Repayable on demand		
From Banks	**3,412,840,997**	3,543,221,865
	3,412,840,997	3,543,221,865
Unsecured		
Loans Repayable on demand		
From Directors	**-**	-
	-	-
Total	**3,412,840,997**	3,543,221,865

(a) Refer Note 6A & B

(b) Secured Loans

1. Working Capital Facility From Banks

(Secured by way of first pari passu charge on Current Assets of the company and Second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors)

2. Delay in Payments of Interest on working capital loans

Name of the Bank	Delayed Amount of Interest (₹)	Delay in No. of Days
Canara Bank	3,377,610	31 Days
Indusind Bank	6,370,016	60 Days
Standard Chartered Bank	128,658,780	741 Days

Note 10- Trade payables **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Creditors	**1,912,318,196**	2,089,266,095
Total	**1,912,318,196**	2,089,266,095

Note 11- Other Current Liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current maturities of long-term debt	**718,069,419**	436,389,808
Interest accrued but not due on borrowings	**3,805**	51,349
Interest accrued and due on borrowings	**71,892,803**	192,235,490
Unclaimed dividends	**153,803**	178,103
Other payables		
- Statutory Dues	**414,769,456**	338,079,377
- Mobilisation Advance	**579,201,801**	358,872,159
- Others	**1,067,799,994**	1,232,104,961
Total	**2,851,891,081**	2,557,911,247

(a) Refer Note 6A & B

(b) Current maturities of long term debts

Delay in Payments of Secured Term Loans from Banks

Name of the Bank	Delayed Prinicipal Amount of (₹)	Delay in No. of Days
Union Bank Of India	60,014,288	275 Days
HDFC Bank Ltd	12,000,000	122 Days

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 12- Short Term Provisions **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Others		
Provision for Wealth Tax	–	105,734
Total	–	105,734

Note 14- Non Current Investments at Cost **(Amount in ₹)**

	Particulars	As at 31st March, 2016	As at 31st March, 2015
A	**Trade Investments (Refer A below)**		
	(a) Investment in Equity instruments- Unquoted	**88,842,000**	88,842,000
	(b) Investments in preference shares-unquoted	**50,000,000**	50,000,000
	Total (A)	**138,842,000**	138,842,000
B	**Other Investments (Refer B below)**		
	(a) Investment in Equity instruments-quoted	**140,160**	140,160
	(b) Investment in Equity instruments-unquoted	**95,735**	95,735
	(c) Investments in Government or Trust securities-unquoted	**79,672**	79,672
	Total (B)	**315,567**	315,567
	Grand Total (A + B)	**139,157,567**	139,157,567
	Less : Provision for dimunition in the value of Investments	**4,250,000**	-
	Total	**134,907,567**	139,157,567

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(i)	Aggregate amount of quoted investments (Market value)	**61,227**	66,156
(ii)	Aggregate amount of unquoted investments at cost	**139,017,407**	139,017,407

A. Details of Trade Investments **(Amount in ₹)**

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
			2016	2015			2016	2015	2016	2015	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investement in Equity Instruments**										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	54,092,000	54,092,000	Yes
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	4,250,000	4,250,000	Yes
	Less:Provision for diminution in the value of investment								-4,250,000	-	
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.90	97.90	20,500,000	20,500,000	Yes
	B L K Infrastructure Ltd	Subsidiary	1,000,000	1,000,000	Unquoted	Fully Paid	100	100	10,000,000	10,000,000	Yes
(b)	**Investments in Preference Shares**										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	50,000,000	50,000,000	Yes
	Total								**134,592,000**	**138,842,000**	

935648 Nos. Equity shares of Soul Space Projects Limited have been pledged in favor of bankers for obtaining loan by Soul Space Projects Limited (Subsidiary)

In respect of losses in Subsidiary Companies other then Security Information Systems India Ltd, for which provision for diminution in the value of Investments has not been made, the management is of the view that from the current year onwards these Subsidiaries will start making profits and situation is expected to improve in future.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

B. Details of Other Investments **(Amount in ₹)**

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
			2016	2015			2016	2015	2016	2015	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investement in Equity Instruments at cost**										
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			13,000	13,000	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid			48,000	48,000	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			20,000	20,000	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			59,160	59,160	Yes
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			42,549	42,549	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			53,186	53,186	Yes
	Total								235,895	235,895	
(b)	**Investments in Government or Trust securities**										
	Kisan Vikas Patra	Others							7,282	7,282	Yes
	6 Year Nsc VIII issue	Others							72,390	72,390	Yes
	Total								79,672	79,672	
	Total								**315,567**	**315,567**	

Note 15- Long Term Loans and Advances **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Security Deposits		
Unsecured, considered good	**90,140,625**	88,398,751
	90,140,625	88,398,751
b. Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	**4,149,131,079**	3,928,542,063
	4,149,131,079	3,928,542,063
c. Other loans and advances		
Inter Corporate Deposits		
Unsecured, considered good	**38,361,687**	37,636,483
	38,361,687	37,636,483
Total	**4,277,633,391**	4,054,577,297

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

Note 16- Inventories **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Raw Materials and components (Valued at cost)	**439,415,989**	477,461,554
b. Work-in-progress (Valued at cost)	**3,126,702,893**	3,347,489,375
c. Stock-in-trade (Valued at lower of cost and net realisable value)	**104,943,497**	90,230,757
Total	**3,671,062,379**	3,915,181,686

As Taken, valued and certified by the Management

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 17- Trade Receivables **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	**1,930,833,409**	1,752,179,808
	1,930,833,409	1,752,179,808
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**2,646,475,154**	2,218,458,221
	2,646,475,154	2,218,458,221
Total	**4,577,308,563**	3,970,638,029

For the purpose of classification of Trade Receivables, the due date has been taken as the date of billing.

Sundry Debtors as at 31st March, 2016 include Rs.1730 Lac (Previous year ₹ 1730 Lac) represents amounts of work done and retention which has been disputed by the Client. However, the matter has been referred to arbitration. The management is reasonably confident of establishing its claim for the said amount supported by proper evidence and consequently no change have been made to the values and classification of these amounts in the financial statements.

Sundry Debtors as at 31st March, 2016 include Rs.1630 Lac (Previous year ₹ 1630 Lac) represents amounts recoverable under a contract foreclosed by the client.

Note 18- Cash and cash equivalents **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Balances with banks	**33,556,528**	61,689,353
b. Bank deposits with more than 12 months maturity	**17,639,145**	14,813,297
This includes Earmarked Balances ₹ 150,85,766 (Previous Year ₹ 1,23,45,708)		
c. Cash on hand	**34,978,222**	36,702,283
Total	**86,173,895**	**113,204,933**

Note 19- Short-term loans and advances **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Others		
Unsecured, considered good	**524,662,985**	427,585,832
Total	**524,662,985**	427,585,832

Note 20- Other Current Assets **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance Tax / TDS	**571,229,043**	387,023,816
Income Tax Recoverable	**172,517,953**	453,970,282
Value Added Tax Recoverable	**298,261,539**	289,323,686
Service Tax Recoverable	**122,220,180**	59,669,726
Others	**156,654,801**	150,000,000
Total	**1,320,883,516**	1,339,987,511

Note 21- Revenue from Operations **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Construction Job Work -Net	**8,376,812,337**	7,993,807,166
Other operating revenues	**40,127,501**	82,024,401
Total	**8,416,939,838**	8,075,831,567

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 22- Other Income **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income	**270,289,046**	377,934,782
Dividend Income	**-**	-
Net gain/loss on sale of investments	**-**	-
Other non-operating income (net of expenses directly attributable to such income)	**3,285,730**	(4,298,341)
Total	**273,574,776**	373,636,441

Note 23- Cost of Materials Consumed **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Stock-Materials	**477,461,554**	623,666,573
Add: Purchases		
Basic Materials	**840,898,057**	852,443,802
Cement and Cement Products	**1,070,641,280**	1,011,450,853
Doors and Windows	**25,840,321**	60,795,233
Flooring, Cladding and Paving	**56,590,421**	96,197,998
Reinforcement Steel	**1,332,274,641**	1,065,311,839
Structural Steel	**96,122,083**	121,117,647
Other Materials	**604,160,135**	694,377,794
Less: Closing Stock-Materials	**439,415,989**	477,461,553
Consumption of materials	**4,064,572,503**	4,047,900,186
Total	**4,064,572,503**	4,047,900,186

Note 24- Changes in Inventories of work-in-progress and stock in trade **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Work-In-Progress		
Opening	**3,347,489,375**	3,392,165,712
Closing	**3,126,702,893**	3,347,489,375
Changes	**220,786,482**	44,676,337
Stock In trade		
Opening	**90,230,757**	76,529,691
Closing	**104,943,497**	90,230,757
Changes	**(14,712,740)**	(13,701,066)
Total	**206,073,742**	30,975,271

Note 25- Employees benefit expenses **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries & Wages - staff		
Salaries & Wages	**1,370,506,905**	1,588,493,320
Contribution to Provident Fund	**62,576,523**	60,292,122
Contribution to ESI	**22,946,277**	2,403,113
Staff Welfare	**28,077,268**	13,555,767
Gratuity	**5,851,989**	9,437,133
Leave Encashment	**230,488**	(2,153,731)
Bonus	**6,352,466**	3,015,619
Medical Expenses	**6,184,286**	5,036,742
Salaries & Wages - Directors		
Remuneration	**9,000,000**	-
Sitting fees	**450,000**	170,000
Medical expenses	**144,552**	144,552
Total	**1,512,320,754**	1,680,394,637

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 26- Finance cost **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest expense	**720,158,053**	646,647,875
Other borrowing costs	**29,409,603**	106,515,905
Total	**749,567,656**	753,163,780

Note 27- Other Expenses **(Amount in ₹)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Consumption of stores and spare parts	**33,644,408**	34,083,605
Power and Fuel	**196,065,595**	203,257,748
Bad Debts Written Off	**-**	-
Hire Charges	**146,562,621**	158,699,656
Repairs to Machineries	**11,427,978**	14,797,080
Security Charges	**49,429,649**	41,896,231
Rent	**30,609,784**	32,227,541
Repairs and Maintenance of Office Buildings	**2,883,158**	3,311,438
Insurances	**14,867,092**	20,483,346
Rates And Taxes	**539,497**	872,858
Travelling Expenses	**5,935,038**	5,795,503
Vehicle Runing and Maintances Expenses	**10,428,209**	14,961,620
Tender Fees	**59,678**	125,531
Legal And Professional expenses	**39,014,240**	23,242,542
Printing And Stationery Expenses	**3,956,420**	3,879,810
Advertisement Expenses	**193,218**	298,133
Business Promotion Expenses	**2,937,956**	2,554,018
Other Expenses	**33,749,670**	30,567,789
Total	**582,304,211**	591,054,449

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm Regn. no. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

Independent Auditors' Report on Consolidated Financial Statements

To The Members of
B. L. Kashyap and Sons Limited, New Delhi

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **B.L. Kashyap and Sons Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its subsidiary companies and jointly controlled entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements.

a) Refer Note No.3.1.1 to the consolidated financial statements regarding claims against the Holding Company (B.L. Kashyap and Sons Ltd.) not acknowledged as debts amounting Rs. 17.72 Crore in respect of disputed statutory dues, Rs. 2.23 Crore in respect of penal and overdue interest on the outstanding loans as on 31st March 2016 and Rs. 28.20 Crore in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices.

   Refer Note No.3.1.1 to the consolidated financial statements regarding claims against the subsidiary Company (Soul Space Projects Ltd.) not acknowledged as debts amounting Rs. 2.38 Crore in respect of disputed statutory dues.

b) BLK Lifestyle Ltd., Security Information Systems (India) Limited (100% subsidiaries) ,Soul Space Projects Ltd. (97.91% holding) have negative net worth as well as have incurred losses during the year. Thus, casting doubt over there being considered as 'going concerns' for annual accounts preparation. In the opinion of the management, their losses are expected to be recouped in the near future.

c) Refer Note 3.17 to the consolidated financial statements related to the uncertainty regarding the titles to the land acquired by the Subsidiary Company (Soul Space Projects Ltd.) in Pune for the purposes of Joint Development.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement 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 Accounting Standards 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 31st March, 2016 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, and its jointly controlled companies incorporated in India, none of the Directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) 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:

i. There were no pending litigations which would impact the consolidated financial position of the Holding Company and its subsidiaries and jointly controlled entities except point (c) in Emphasis of Matters.

ii. The Holding Company and its subsidiaries and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and jointly controlled entities incorporated in India.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner
Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2016

Annexure-A to the Auditors' Report

Report on the Internal Financial Controls 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 31st March 2016, we have audited the internal financial controls over financial reporting of **B.L. Kashyap and Sons Limited** ("the Holding Company") and its subsidiary companies and jointly controlled entities which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies and jointly controlled entities, 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 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 ("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 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 Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies and jointly controlled entities, 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 31st March 2016, 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 ICAI.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. SOOD
Partner
Membership Number: 014372

Place : New Delhi
Dated : 27th May, 2016

BALANCE SHEET (CONSOLIDATED)
AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	**205,440,000**	205,440,000
(b) Reserves and surplus	5	**3,780,810,499**	3,840,392,535
2 Non-current liabilities			
(a) Long-term borrowings	6	**3,187,535,264**	3,031,795,468
(b) Other Long term liabilities	7	**2,004,084,455**	1,403,948,087
(c) Long-term provisions	8	**80,067,556**	80,792,873
3 Current liabilities			
(a) Short-term borrowings	9	**3,476,025,373**	3,705,774,031
(b) Trade payables	10	**1,974,839,691**	2,138,171,125
(c) Other current liabilities	11	**3,608,196,159**	3,196,318,956
(d) Short-term provisions	12	**6,267,029**	20,488,950
4 Minority Interest			1,134,563
TOTAL		**18,323,266,026**	17,624,256,589
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	**984,961,296**	891,194,705
(ii) Intangible assets		**5,636,810**	6,515,155
(iii) Capital work-in-progress		**1,390,364,889**	1,295,232,281
(b) Non-current investments	14	**3,003,380,181**	2,992,119,060
(c) Deferred tax assets (net)		**916,926,422**	854,402,420
(d) Long-term loans and advances	15	**696,399,373**	681,239,933
2 Current assets			
(a) Inventories	16	**4,643,300,435**	4,715,638,299
(b) Trade receivables	17	**4,405,945,321**	3,872,392,946
(c) Cash and cash equivalents	18	**110,896,974**	181,813,944
(d) Short-term loans and advances	19	**742,062,630**	642,616,035
(e) Other current assets	20	**1,423,391,695**	1,491,091,810
TOTAL		**18,323,266,026**	**17,624,256,589**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 3
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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

STATEMENT OF PROFIT AND LOSS (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars		Refer Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
I.	Revenue from operations	21	**8,603,038,362**	8,343,298,362
II.	Other income	22	**238,596,430**	310,570,734
III.	**Total Revenue (I+II)**		**8,841,634,792**	8,653,869,096
IV.	Expenses:			
	Cost of materials consumed	23	**4,179,914,392**	4,106,675,341
	Project Direct Expenses	24	**(28,721,874)**	20,303,289
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	**205,728,755**	47,453,817
	Sub Contract Work		**1,376,506,806**	1,570,811,170
	Other Manufacturing Expenses	26	**11,499,496**	38,771,533
	Employee benefits expense	27	**1,544,732,013**	1,718,047,408
	Finance costs	28	**820,358,750**	805,526,534
	Depreciation and amortization expense	13	**207,253,661**	468,536,904
	Other expenses	29	**635,388,478**	654,951,242
	Total expenses		**8,952,660,477**	9,431,077,238
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**(111,025,685)**	(777,208,142)
VI.	Exceptional items		**4,250,000**	-
VII.	**Profit before extraordinary items and tax (V-VI)**		**(115,275,685)**	(777,208,142)
VIII.	Extraordinary Items		**-**	-
IX.	**Profit before tax (VII-VIII)**		**(115,275,685)**	(777,208,142)
X	Tax expense:		**(55,255,395)**	(198,678,766)
	(1) Current tax		**-**	-
	(2) Deferred tax Liability (Asset)		**(62,524,002)**	(259,717,626)
	(3) Prior Period Tax Adjustments		**7,268,607**	61,038,860
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(60,020,289)**	(578,529,376)
XII	Profit/(loss) from discontinuing operations		**-**	-
XIII	Tax expense of discontinuing operations		**-**	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)**		**-**	-
XV	**Profit (Loss) for the period (XI+IV)**		**(60,020,289)**	(578,529,376)
XVI	Earnings per equity share:			
	(1) Basic		**(0.29)**	(2.82)
	(2) Diluted		**(0.29)**	(2.82)
	Face value of each Equity Share		**Re. 1**	Re. 1
	General Information and Significant Accounting Policies	1 & 2		
	Other Notes on Accounts	3		
	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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

For and on behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

	PARTICULARS	As at 31st March, 2016		As at 31st March, 2015	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & extra-ordinary items		**(115,275,685)**		(777,208,142)
	Adjustment for :				
	- Depreciation	**207,253,661**		468,536,904	
	-'Profit From Partnership Firm	**(714,252)**		(715,386)	
	-Unrealised Profit on Stock	**-**		(4,264,250)	
	- Interest Expenses	**820,358,750**		805,526,534	
	- Loss/(Profit) on Fixed Assets / Investments sold	**(114,047)**		6,344,096	
	- Interest Received	**(60,837,654)**		(121,771,196)	
	- Dividend Received	**-**	**965,946,458**	-	1,153,656,702
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
	Adjustment for :				
	- Decrease/(Increase) in Trade And Other Receivables	**(580,458,294)**		640,962,605	
	- Decrease/(Increase) in Inventories	**72,337,864**		86,178,281	
	- Increase/(Decrease) in Trade And Other Payables	**833,038,585**	**324,918,155**	(1,397,397,181)	(670,256,294)
	CASH GENERATED FROM OPERATIONS				
	Less: Advance Tax	**-**		-	
	Less: Prior Period Expense	**(7,268,607)**	**(7,268,607)**	(61,038,860)	(61,038,860)
	NET CASH FROM OPERATING ACTIVITIES		**1,168,320,321**		(354,846,594)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	- Proceeds from Sale of Fixed Assets	**17,011,993**		83,473,656	
	- Proceeds from Sale of Investments	**-**		-	
	-'Profit From Partnership Firm	**714,252**		715,386	
	- Interest Received	**60,837,654**		121,771,196	
	- Dividend Received	**-**		-	
	- Purchase of Fixed Assets	**(412,172,459)**		(197,299,327)	
	- Purchase of Investments	**(11,261,121)**		-	
	NET CASH (USED IN)/FROM INVESTING ACTIVITIES		**(344,869,681)**		8,660,911
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	- Proceeds from Borrowings	**(74,008,861)**		1,205,468,200	
	- Dividends paid (including tax thereon)	**-**		-	
	- Interest and Finance Charges Paid	**(820,358,750)**		(805,526,534)	
	NET CASH (USED IN)/FROM FINANCING ACTIVITIES		**(894,367,611)**		399,941,667
	NET INCREASE IN CASH AND EQUIVALENTS		**(70,916,971)**		53,755,983
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		**181,813,944**		128,057,961
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**110,896,974**		181,813,944
	Notes :				
	1) Cash and cash equivalents include :-				
	Cash		**43,330,511**		51,990,043
	Bank Deposits		**21,162,999**		33,953,196
	Balance with Sdcedule Bank		**46,403,463**		89,631,759
	Cheques In hand		**-**		6,238,947
	Total		**110,896,974**		181,813,944

General Information and Significant Accounting Policies 1 & 2
Notes on Accounts 3
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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

Manoj Agarwal
Chief Financial Officer

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Basis of Consolidation

1. The Consolidated Financial statements included the financial statements of B. L. Kashyap And Sons Ltd., its Subsidiary Companies and Joint Ventures as at 31st March, 2016 which are as follows:

Name of Subsidiary	Controlling Stake
BLK Lifestyle Limited	100%
Soul Space Projects Limited (Consolidate)	97.91%
Security Information Systems (India) Limited	100%
BLK Infrastructure Limited	100%
Name of Joint Ventures	
BLK -NCC Consortium	

The consolidated financial statements comply with the requirements of AS-21 & AS-27.

2. The financial statements of the parents company, its subsidiaries and joint ventures have combined on a line by line basis by adding together the book values of like items, after eliminating intra-group balances/ transaction and resulting unrealized profits in full.

3. Minority interest's share of net profit of consolidated subsidiaries and joint venture partner for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Note 1 General Information

B.L. Kashyap And Sons Ltd (BLK) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 in 1989. Today, BLK is one of India's most respected construction and infra-structure development companies with a pan India presence. Our service portfolio extends across the construction of factories and manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Note 2 Significant Accounting Policies

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost on going concern basis and are consistent with generally accepted accounting principles and materially comply with the notified Accounting Standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions thereof. The significant Accounting policies followed by the Company are as stated below:

2.1 Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non refundable taxes or levies and any other directly attributable costs.

2.2 Depreciation

(a) The Company follows the written Down value method in computing Depreciation.

(b) Depreciation is computed on the basis of useful lives of the Tangible Assets which are in accordance with part `C' of Schedule II of the Companies Act, 2013.

(c) Depreciation is computed on intangible Assets in accordance with the Accounting Standard 26.

(d) The Depreciation is computed on computer software on the basis of expired period of license to use and / or the expired life the assets.

(e) The residual value of an asset shall not be more than five percent of the original cost of the asset.

(f) Leasehold improvements are written off over the lease period.

2.3 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.4 Investments

Investments are classified as Current and Long-term Investments, Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

2.5 Inventory

- Work-in-progress including materials at sites is valued at cost.

- Stock in Trade is valued at lower of cost and net realizable value.

2.6 Revenue & Expenditure Recognition

Revenue from construction is recognized as follows:

:- Contract revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs.

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

:- Revenue /Expenditure: - It is accounted on the basis of accrual method of accounting.The Revenue/expenditure are recognized following the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) of ICAI.

2.7 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principals. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known /materialized.

2.8 Employees Retirement Benefits

The company has accounted for liability towards Gratuity and Leave Encashment on the basis of actuarial valuation.

2.9 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

2.10 Cash Flow Statement

Cash Flows are reported as per the indirect method as specified in the Accounting Standard (AS-3), 'Cash Flow Statement'.

2.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

2.12 Foreign Currency Transactions

(I) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction

(II) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(III) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 3- Notes on Accounts

Contingent Liabilities :

3.1.1 Claims against the company not acknowledged as debts:

(a) Other demands not acknowledged as payables:-

	(₹in Lacs)
Income Tax TDS	35.04
Service Tax	1398.01
Excise Duty	3.5
VAT	335.28

(b) The company has not provided for penal and overdue interest on the Outstanding Loans as on 31st March 2016. The aggregate of such panel and overdue interest of ₹ 22,351,490/-.

(c) Differencial amount of Interest sacrificed by Bankers persuant to scheme of Corporate Debt Restructuring (Refer Note 6A) amount ₹ 28.20 Cr as Bankers have a right of recompose of sacrifices.

(d) Additional tax liability, if any pending assessments is indeterminate.

(e) No disputed/legal cases which may have any material and adverse financial implication are pending against the company.

(f) Soul Space Projects Limited - In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of ₹ 23,753,963/- has been created by Income Tax Department (TDS) department and from which ₹ 2,490,005/- paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the Commissioner of Income Tax (Appeal), New Delhi. The appeals are still pending for hearing and its disposal.

(g) BLK Lifestyle Ltd. - Liability in respect of Sales Tax Demand not acknowledged ₹ NIL (Previous Year ₹ 1,107,554/-).

(h) BLK Lifestyle Ltd. - Liability in respect of Service Tax Demand not acknowledged ₹ 832,244 (Previous Year ₹ 832,244/-).

3.1.2 Guarantees :

(a) Liability in respect of Bank Guarantees is ₹ 1,181,775,798/- (Previous year ₹ 1,304,169,572/-).

(b) Liabiility in respect of Letter of Credits is ₹ NIL (Previous year ₹ NIL).

(c) Corporate Guarantees' of ₹ 355,212,172/- (Previous year ₹ 741,089,672/-) in favour of Clients.

3.1.3 Other Money for which the Company is liable :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Nil (Previous Year ₹ Nil)

Related Party Disclosure

3.2.1 List of Related Parties

(i)	Associates	Status
(a)	B.L.K. Financial Services Limited	Limited Company
(b)	B.L.K. Securities Private Limited	Private Limited Company
(c)	Ahuja Kashyap Malt Pvt. Ltd.	Private Limited Company
(d)	Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
(e)	B.L. Kashyap & Sons	Partnership Firm
(f)	Kasturi Ram Herbal Industries	Partnership Firm
(g)	Aiyana Trading Pvt. Ltd.	Private Limited Company
(h)	Chrysalis Trading Pvt. Ltd.	Private Limited Company
(i)	Chrysalis Realty Projects (P) Ltd	Private Limited Company
(j)	EON Auto Industries Pvt. Ltd.	Private Limited Company
(k)	Suryakant Kakade & Soul Space	Partnership Firm
(l)	B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
(m)	B L Kashyap & Sons (HUF)	HUF
(n)	Becon (I)	Partnership Firm

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(ii) Key Management Personnel

(a)	Mr. Vinod Kashyap	Chairman
(b)	Mr. Vineet Kashyap	Managing Director
(c)	Mr. Vikram Kashyap	Joint Managing Director

(iii) Relatives of Key Management Personnel

(a)	Mr. Mohit Kashyap	Son of Mr.Vinod Kashyap
(b)	Mrs. Malini Kashyap Goyal	Daughter of Mr.Vinod Kashyap
(c)	Mr. Saurabh Kashyap	Son of Mr.Vineet Kashyap
(d)	Mrs. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
(e)	Mrs. Aradhana Kashyap	Wife of Mr. Vineet Kashyap
(f)	Mrs. Amrita Kashyap	Wife of Mr. Vikram Kashyap
(g)	Mrs. Nitika Nayar Kashyap	Wife of Mr.Mohit Kashyap
(h)	Mrs. Shruti Chaudhari	Daughter of Mr. Vineet Kashyap
(i)	Mrs Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
(j)	Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
(k)	Mrs Mayali Kashyap	Wife of Mr. Saurabh Kashyap

3.2.2 Transactions with related parties during the year : **(₹ in Lakhs)**

Particulars	Associates	Key Management	Relatives	Total
Job Reciept Booked	-	-	-	**-**
	-	-	-	**-**
Puchase of Material	-	-	-	**-**
	-	-	-	**-**
Job Work by	-	-	-	**-**
	-	-	-	**-**
Inter Corporate Deposit- Given	-	-	-	**-**
	-	-	-	**-**
Inter Corporate Deposit-Taken	-	-	-	**-**
	(472.00)	-	-	**(472.00)**
Inter Corporate Deposit-Matured	-	-	-	**-**
	(852.00)	-	-	**(852.00)**
Interest Income on Inter Corporate-Given	-	-	-	**-**
	-	-	-	**-**
Interest Expense on Inter Corporate-Taken	82.41	-	-	**82.41**
	(58.15)	-	-	**(58.15)**
Maintenance Charges	-	-	-	**-**
	-	-	-	**-**
Profit Received from Partnership Firm	7.14			**7.14**
	(7.15)			**(7.15)**
Remuneration	-	**90.00**	-	**90.00**
	-	-	-	**-**
Rent	15.56	**12.00**	4.80	**32.36**
	(15.56)	(12.00)	(4.40)	**(31.96)**
Medical Expenses	-	2.24	-	**2.24**
	-	(1.45)	-	**(1.45)**
Loan Taken	-	486.58	-	**486.58**
	-	(1,506.50)	-	**(1,506.50)**
Loan Repaid to Director		27.65		**27.65**
		(459.00)		**(459.00)**
Salary and Allowances	-	-	56.40	**56.40**
	-	-	**(50.40)**	**(50.40)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Balances with related parties as at 31.03.2016

Particulars				
Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	**-**	-	-	-
	-	-	-	-
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	**1,072.98**	3,315.72	**27.96**	**4,416.65**
	(402.34)	(1,928.24)	(24.71)	(2,355.29)

In respect of above parties there is no provision for doubtful debts as on 31-03-2016 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

3.3 Impairment of Assets

In accordance with the Accounting Standard – 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, no Asset has been identified for impairment by the Company during the year.

3.4 All borrowing costs have been charged to revenue; hence no cost is attributable to acquisition or Construction of qualifying assets.

3.5 Deferred Tax

(Amount in ₹)

Deferred Tax Liability (Assets) on account of	As at 31st March, 2016	As at 31st March, 2015
- Depreciation	**(70,250,195)**	-68,097,429
- Carried Forwards losses	**(798,266,990)**	(738,520,348)
- Accrued Gratuity & Leave Encashment provision	**(26,407,745)**	(26,194,394)
- Prepaid Processing Fee	**-**	-
- Long Term Capital Loss	**(3,188,204)**	(3,128,612)
-Payment of Taxes U/s 43B	**-**	-
- Bonus	**(18,813,288)**	(18,461,638)
Net Deferred Tax Liability / (Assets)	**(916,926,422)**	(854,402,421)

In accordance with "Accounting Standard 22" the Company has recognised the deferred tax Assets during the year amounting to ₹ 916,926,422/- and has charged the same to Profit & Loss. (Previous year deferred tax liability ₹ 854,402,421/-)

3.6 Earning per Share (EPS)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Net Profit available for Equity Shareholders	**(60,020,289)**	(578,529,376)
b. Number of Equity Shares used as denominator for calculation of EPS	**205,440,000**	205,440,000
c. Basic and Diluted Earnings per Equity Share of Rs.1 each	**(0.29)**	(2.82)

3.7 Balances with the Parties are subject to Confirmations.

3.8 In the opinion of the board of directors all its assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

3.9 Additional information pursuant to Para 5 of Part II of Schedule III to the Companies Act, 2013 to the extent applicable.

(Amount in ₹)

Expenditure in Foreign Currency on account of	2015-2016	2014-2015
a. Traveling Expenses	**649,017**	414,318
b. CIF Value of Import import of Material/ Technical Fees	**-**	2,940,310
c. CIF Value of Imports of Assets	**1,735,904**	749,149

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.10 On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006(MSMED Act, 2006) and based on the information available with the company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 are as follows:-

(Amount in ₹)

S. No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act, 2006	2015-2016	2014-2015
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year.		
	- Principal Amount Un-Paid	**17,181,195**	20,894,553
	- Interest Due	**2,617,304**	2,276,891
2	The amount of interest paid by the buyer in terms of section-18 of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	–	–
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	–	–
4	The amount of interest accrued and remaining unpaid at the end of the year	**10,521,935**	6,865,955
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act, 2006.	–	–

3.11 The following table sets out the status of the gratuity/leave encashment plan and other benefits as required under the revised Accounting standard -15 issued by The Institute of Chartered Accountants of India.

a) Gratuity Liability As Recognized in The Balance Sheet:-

(Amount in ₹)

Sl. No	Assets / Liability	31st March, 2016
a	Present value of obligation	**(76,526,344)**
b	Fair value of plan assets	**–**
c	Net assets / (liability) recognized in balance sheet as provision	**–**

b) Gratuity Expense recognized in the statement of Profit and Loss Account

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Present value	**77,547,884**
b)	Acquisition	**-**
c)	Interest cost	**6,134,038**
d)	Past service	**-**
e)	Current service	**7,731,983**
f)	Benefits paid	**(6,467,207)**
g)	Actuarial	**(8,420,354)**
h)	Present value	**76,526,344**

c) Leave Encashment Liability Recognized in The Balance Sheet:-

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Present value	3,541,212
b)	Fair value	-
c)	Funded status	3,541,212
d)	Excess	-
e)	Unrecognized	-
f)	Net	3,541,212

d) Leave Encashment Expense recognized in the statement of profit and loss:-

(Amount in ₹)

Sl. No	Particulars	31st March, 2016
a)	Current service	553,358
b)	Past service	-
c)	Interest cost	256,679
d)	Expected	-
e)	Curtailment	-
f)	Settlement	-
g)	Net actuarial	(513,814)
h)	Expenses	296,223

3.12 Auditors Remuneration

(Amount in ₹)

Sl. No	Particulars	Year Ended-31.03.2016	Year Ended-31.03.2015
a)	Audit Fees	1,066,088	1,080,000
b)	Tax Audit Fees	200,000	200,000
c)	Other Certification Charges	150,000	150,000
d)	Other Charges	100,000	101,500
e)	Income tax matters	2,000,000	
f)	Service Tax Reimbursement	18,488	34,608
	Total	3,534,576	1,566,108

3.13 Segmental Reporting

i) B L Kashyap and Sons Limited - The company has only one reportable business segment i.e. civil contracts. The company also operates a hotel in Mussourrie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS-17, as the revenue from these sources is less than 10% of the total revenue. The company operates in only one geographical segment viz. India.

ii) BLK LifeStyle Limited - The company has one reportable segment namely reveue from manufacturing and executing contracts of hard furnishing in India.

iii) Soul Space Projects Limited - The Company has one reportable segment for key reporting namely development of Realty Projects in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.14 The cumulative advances to Joint Development Partners as at 31st March, 2016 was ₹ 8.78 Crores (Previous year ₹ 8.13 Crores) towards advances and ₹ 26.54 Crores (Previous year ₹ 26.39 Crores) towards security deposits.

3.15 In the opinion of Board of Directors all its assets other than fixed assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

3.16 43,825 equity shares of the company were issued to the employees of the Company and of B. L. Kashyap & Sons Ltd – Holding company, under an ESOP scheme. A Trust – BLK Employees Welfare Trust was created to oversee the operation of the said scheme. Due to resignation of some employees, 6900 shares representing 0.33% of the total issued capital of the company, were purchased by the Trust and are held by it as on the reporting date.

3.17 There are certain legal disputes in respect of titles to the land acquired at Pune for the purpose of Joint Development. The Legal cases are at different stages of hearings. At this stage it is difficult to ascertain and/or quantify additional liability towards any claims arising on account of such legal disputes.

3.18 Statement of Investment in Partnership Firm -

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
Kasturi Ram Herbal Industries	1. Kasturi Ram Herbal Industries	NIL	5%
	2. B L K Lifestyle Limited	NIL	95%

3.19 Disclosure pursuant to Accounting Standard 7 as prescribed under Companies Accounting Standards Rules on Accounting in respect of the contracts in progress at the reporting date:-

(Amount in ₹)

Sl. No	Particulars	2015-16
a.	Contract revenue recognised as revenue in the Period	**8,394,229,227**
b.	contract costs incurred and recognised profits (less recognised losses) upto the reporting date	**45,545,138,622**
c.	Mobilization advance received	**1,741,922,274**
d.	Retention money retained	**518,354,804**
e.	Gross amount due from customers	**3,189,878,624**
f.	Gross amount due to customers	**–**

3.20 Additional Information, as required under schedule III to the Companies Act,2013, of enterprises cosolidated as subsidiary/ Associates/Joint Venture

Name of the Entity	Net Assets i.e. total Assets minus total Liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount (₹ in cr.)	As % of Consolidated Profit or Loss	Amount (₹ in cr.)
Parent				
B.L. Kashyap and Sons Limited	108.45%	432.26	15.91%	0.95
Indian Subsidiaries				
BLK Lifestyle Limited	-2.65%	(10.57)	-29.41%	-1.76
Soul Space Project Limited (Consolidated)	-5.26%	(20.96)	-81.97%	-4.92
Security Information Systems (India) Limited	-0.43%	(1.71)	-2.64%	-0.16
BLK Infrastructure Limited	-0.11%	(0.43)	0.00%	-0.00
Minority Interest in Subsidiary (Investments as per the equity method)	0.00%	0	-1.89%	-0.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3.21 Previous year's figures have been re-grouped, rearranged to make them comparable with figures of current year, wherever considered necessary.

Note 4-Share Capital

Share Capital	**As at 31st March, 2016**		As at 31st March, 2015	
	Number	₹	Number	₹
Authorised				
8 % Non- Cumulative Preference Shares of Rs 10 each	**5,000,000**	**50,000,000**	5,000,000	50,000,000
Equity Shares of ₹ 1/- each	**300,000,000**	**300,000,000**	300,000,000	300,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1/- each	**205,440,000**	**205,440,000**	205,440,000	205,440,000
Total	**205,440,000**	**205,440,000**	205,440,000	205,440,000

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	**Equity Shares**		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**205,440,000**	**205,440,000**	-	-
Shares Issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**205,440,000**	**205,440,000**	-	-

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

Name of Shareholder	**As at 31st March, 2016**		As at 31st March, 2015	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
Vinod Kashyap	**40684078**	**19.80**	48566600	23.64
Vineet Kashyap	**48932330**	**23.82**	48932330	23.82
Vikram Kashyap	**48616750**	**23.66**	48616750	23.66

c. Agreegate Number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	**Year (Aggregate No. of Shares)**				
	2015-16	**2014-15**	**2013-14**	**2012-13**	**2011-12**
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–
Preference Shares :	–	–	–	–	–
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 5-Reserves And Surplus **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Capital Reserves		
Opening Balance	**2,550,000**	2,550,000
(+) Current Year Transfer	**-**	-
(-) Written Back in Current Year	**-**	-
Closing Balance	**2,550,000**	2,550,000
Securities Premium Account		
Opening Balance	**1,903,424,250**	1,903,424,250
Add : Securities premium credited on Share issue	**-**	-
Less : Premium Utilised for various reasons	**-**	-
For Issuing Bonus Shares	**-**	-
Closing Balance	**1,903,424,250**	1,903,424,250
General Reserves		
Opening Balance	**1,091,809,350**	1,091,809,350
(+) Current Year Transfer	**-**	-
(-) Written Back in Current Year	**-**	-
Closing Balance	**1,091,809,350**	1,091,809,350
Surplus		
Opening balance	**842,608,938**	1,437,339,431
Less: Depreciation on the Assets*	**-**	11,936,869
(+) Net Profit/(Net Loss) For the current year	**(60,020,289)**	(578,529,376)
(+) Transfer from minority interest	**438,250**	
(-) Proposed Dividends	**-**	
(-) Interim Dividends	**-**	
(-) Unrealised profit on Stock		4,264,250
(-) Dividend Tax	**-**	
Closing Balance	**783,026,899**	842,608,935
Total	**3,780,810,499**	3,840,392,535

* The amount represents arrears of depreciation chargeable on the fixed assets whose life is NIL as on 01.04.2014 as per schedule II of the Companies Act, 2013.

Note 6-Long Term Borrowings **(Amount in ₹)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
(a) Term Loans		
- From Banks	**2,815,613,406**	2,538,716,409
- From Others	**-**	-
1. Period of default		
2. Amount		
[Refer to note (a) and (b) below]		
	2,815,613,406	2,538,716,409
Unsecured		
(a) Term loans		
- from related parties	**318,059,041**	322,165,805
- from others	**53,862,817**	170,913,254
(b) Loans and advances from related parties	**-**	-
(c) from other parties	**-**	-
	371,921,858	493,079,059
Total	**3,187,535,264**	3,031,795,468

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(a) Corporate Debt Restructuring (CDR)

Subsequent to the approval of Restructuring package by Corporate Debt Restructuring Empowered Group after duly recommended by Independent Evaluation Committee (IEC) on 31.12.2014 the company has complied all the critical conditions. The participative CDR lenders are State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce, Indusind Bank, Union Bank of India, Syndicate Bank and the Non CDR members are Yes Bank Ltd, SREI Equipment Finance Ltd, and Standard Charted Bank Ltd. In terms of LOA (letter of approval) and MRA (Master Restructuring Agreement) dated 31.12.2014 , the company's debts have been restructured with longer repayment schedule stretching up to FY 2019-20 with lower interest rates linked to Base rates of respective Banks. Union Bank of India as CDR lender has not signed the Master Restructuring Agreement . However the CDR lenders would have a right of recompense for their sacrifices at the time of Company's exit from CDR. The total amount of recompense works out to Rs 69.50 cr during the full tenure of the CDR of which the sacrifice amount for the period upto March 2016 is Rs 28.2 cr

(b) Position of Securities and Guarantees Given to Secure the Debts

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015	Detail of Security	Repayment Terms
Secured				
From Banks				
Syndicate Bank	**1,040,400,000**	1,000,000,000	Refer note A(a) to (d)	Refer Note A(p)
Syndicate Bank-(FITL)	**212,315,094**		Refer note A(a) to (d)	Refer Note A(p)
State Bank of India	**174,840,024**	141,839,966	Refer note A(a) to (d)	Refer Note A(p)
State Bank of India-(FITL)	**61,568,316**	58,011,211	Refer note A(a) to (d)	Refer Note A(p)
Canara Bank -(FITL)	**30,300,000**	30,297,174	Refer note A(a) to (d)	Refer Note A(p)
Canara Bank	**46,800,000**	24,179,000	Refer note A(a) to (d)	Refer Note A(p)
ICICI Bank	**166,219,001**	103,200,000	Refer note A(a) to (d)	Refer Note A(p)
ICICI Bank -(FITL)	**15,933,852**	11,671,756	Refer note A(a) to (d)	Refer Note A(p)
IndusInd Bank	**209,979,997**	179,180,000	Refer note A(a) to (d)	Refer Note A(p)
IndusInd Bank -(FITL)	**43,861,449**	38,958,544	Refer note A(a) to (d)	Refer Note A(p)
Oriental Bank of Commerce	**110,600,000**	65,000,000	Refer note A(a) to (d)	Refer Note A(p)
Oriental Bank of Commerce - (FITL)	**36,197,724**	33,555,809	Refer note A(a) to (d)	Refer Note A(p)
Yes Bank	**26,813,001**	11,418,000	Refer note A(k)	Refer Note A(p)
Yes Bank - (FITL)	**8,305,001**	8,305,000	Refer note A(k)	Refer Note A(p)
Union Bank of India	**60,014,288**	85,254,996	Refer note A(e)	Refer Note A(p)
HDFC Bank Limited (Machinery)	**19,088,525**	43,993,589	Refer note A(f)	Refer Note A(p)
Standard Chartered Bank	**104,300,000**		Refer note A(k)	Refer Note A(p)
HDFC Bank Limited (Vehicles)	**49,630**	282,674	Refer note A(g)	Refer Note A(p)
Indusind Bank (SSPL)	**724,004,560**	594,900,288	Refer note A(m)	
HDFC Bank Limited (SSPL)	**197,539,780**	266,742,282	Refer note A(o)	
ICICI Bank Limited (SSPL)	**340,236,001**	354,276,000	Refer note A(l)	
Total	**3,629,366,243**	**3,051,066,289**		
From Others				
L&T Infrastructure Finance Company Limited	**-**	40,968,141	Refer note A(h)	
SREI Equipment Finance Ltd. (BLK)	**162,451,000**	24,274,881	Refer note A(i)	
Reliance Capital Limited	**-**	3,080,982	Refer note A(j)	
SREI Equipment Finance Ltd. (SSPL)	**262,500,000**	50,205,090	Refer note A(n)	
Total	**424,951,000**	**118,529,094**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015	Detail of Security	Repayment Terms
Unsecured				
From Related Parties				
Mr. Vikram Kashyap	**11,000,000**	11,000,000		
Mr. Vinod Kashyap	**95,979,041**	48,295,805		
Mr. Vineet Kashyap	**126,850,000**	126,850,000		
M/s Aiyana Trading Private Limited	**25,200,000**	25,200,000		
M/s BLK Financial Services Private Limited (SSPL)	**58,020,000**	58,020,000		
M/s Chrysalis Realty Projects Private Limited (SSPL)	**-**	50,000,000		
Mr. Vikram Kashyap (BLK Lifestyle Limited)	**260,000**	2,050,000		
Mr. Vinod Kashyap (BLK Lifestyle Limited)	**750,000**	750,000		
Total	**318,059,041**	**322,165,805**		
From Others				
M/s Udhyaman Investments Private Limited	**-**	31,541,165		
M/s Samsara Fund Advisors Pvt. Ltd.	**9,760,488**			
M/s Embassy - ANL Consortium	**-**	170,000,000		
M/s Worlds Window Impex (I) Private Limited	**43,111,681**	33,200,000		
M/s Dharitri Maa Urja Private Limited	**16,017,482**	12,629,452		
M/s Dharitri Maa Urja Private Limited	**47,525,817**	157,803,254		
M/s BLK RBS Projects Private Limited	**6,337,000**	13,110,000		
Total	**122,752,468**	**418,283,871**		
Grand Total	**4,495,128,752**	**3,910,045,060**		

Note A.

a) First Pari Passu Charge on the entire fixed assets of the company in terms of CDR package.

b) First Pari Passu Charge on the entire Current Assets of the company in terms of CDR package.

c) Pledge of Un-encumbered share holding of B. L. Kashyap and Sons Limited in favour of lenders by the Whole time Directors.

d) Unconditional and Irrevocable Personal Guarantee of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.

e) Loan from Union Bank of India is secured by way of of first pari passu charge on Fixed Assets of Company except those Specifically charged to financial Institution/Bank for term loans of machinery & vehicle and personal Guarantee of whole time Directors . Union Bank of India has not signed the MRA under CDR and has an option of recovery by invoking third party security."

f) HDFC Bank - Machinery Loan secured against hypothecation of specific plant and machinery financed by HDFC Bank & Personal Guarantee of whole time director.

g) HDFC Bank - Vehicle Loan secured against hypothecation of Specific Cars Financed by HDFC Bank and personal Guarantee of whole time Directors.

h) L & T Infrastructure Finance Company Ltd. - Loan secured by subservient charge by way hypothecation on all the movable assets, receivables and fixed assets and personal guarantee of whole time Directors.

i) Srei Equipment Finance Ltd - Loan 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.

j) Reliance Capital Limited - Loan was secured against hypothecation of plant and machinery and personal guarantee of whole time Directors.

k) Yes Bank and Standard Chartered Bank- Security creation under process.

l) (i) ICICI Bank has first Charge on the Land, Building & Structure of Arena Mall, Bangalore property for the company's share given in Joint Development / Joint Venture agreements (Both Present & Future)

(ii) Pledge 30% shares of the Company hold by holding Company (B. L .Kashyap and sons limited)

m) i) Indusind Bank has first Charge on the Land,Building and Structure of Soul Space Spirit Mall, Bangalore property for the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future)

ii) Pledge 15% shares of the Company hold by holding Company , B.L. Kashyap & Sons Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

n) Secured against Immovable Properties situated at Bengaluru, Corporate Guarantee from Holding Company (B . L. Kashyap and Sons Limited) and Personal Guarantee of Directors.

o) Secured against Land and building, Corporate Guarantee from Holding Company (B L Kashyap And Sons Limited)

p) Repayment Terms.

Term Loan (Restructured) Under CDR - 2% of Loan amount in quarterly installments in Financial Year 2016-17, 50% of The loan amount in quietly installments in Financial Year 2017-18, 44% of Loan amount in in quarterly installment in Financial Year 2018-19 and 4% of the loan amount in quarterly installment in Financial Year 2019-20
Corporate Loans under CDR repayable in 14 quarterly equal installment beginning from 30.06.2016.
Working Capital Term Loan (WCTL) under CDR repayable in 8 quarterly equal installment beginning from 30.06.2016.
Funded Interest Term Loan (FITL) - 91.39% of Loan amount in March 2017 and 8.81% of Loan Amount on Sept 2017
One time settlement has been sanctioned by Union Bank and the entire outstanding to be liquidated by 30.9.2016
HDFC Bank Limited (Machinery) - Monthly Installment of Rs. 30,00,000
HDFC Bank Limited (Vehicle) - Monthly installment of Rs. 12,714

The above breakup of total loans of ₹ 449,51,28,752 in aggregate, out of which, an amount of ₹ 318,75,35,264 is shown under Long Term loans as per Note 6 and the balance of ₹ 130,75,93,487 is shown as part of the current maturities of Long term debt under other Current Liabilities as per Note 11 in terms of requirements of schedule III to the Companies Act, 2013

II) Delay in Payments of Secured Term Loans from Banks

(A) B. L. KASHYAP AND SONS LIMITED

Name of the Bank	Delayed Principal Amount of (₹)	Delay in No. of Days	Delayed Interest Amount of (₹)	Delay in No. of Days
Syndicate Bank	-	-	10,646,331	31 Days
Syndicate Bank-(FITL)	-	-	7,399,161	152 Days
Canara Bank (Corporate Loan)	-	-	378,062	31 Days
Canara Bank (FITL)			237,445	31 Days
ICICI Bank (Corporate Loan)	-	-	183,256	31 Days
ICICI Bank -(FITL)	-	-	133,344	60 Days
ICICI Bank -(WCTL)	-	-	1,213,199	31 Days
IndusInd Bank (corporate Loan)	-	-	542,154	60 Days
IndusInd Bank -(FITL)	-	-	775,071	60 Days
IndusInd Bank -(WCTL)	-	-	3,199,192	60 Days
Oriental Bank of Commerce - (WCTL)	-	-	1,130,739	60 Days
Oriental Bank of Commerce - (FITL)	-	-	629,810	60 Days
Oriental Bank of Commerce - (Corporate Loan)	-	-	815,286	60 Days
State Bank of India (Corporate Loan)			26,501	31 Days
Yes Bank (corporate Loan)	-	-	221,394	31 Days
Yes Bank - (FITL)	-	-	68,574	31 Days
Yes Bank - (WCTL)	-	-	1,924,455	31 Days
Standard Chartered Bank (Bill Discounting)	**104,300,000**	731Days	-	-

(B) SOUL SPACE PROJECTS LIMITED

Note : ICICI bank Limited - Principal amount ₹ 25,98,000/- and interest ₹ 45,22,198/- delayed by 60 Days
Indusind bank Limited , Loan - I : Principal amount ₹ 1,41,00,682/- and interest ₹ 73,20,121/- delayed by Avg. 46 Days
Indusind bank Limited , Loan - II : Interest ₹ 16,92,713/- delayed by Avg. 60 Days

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 7-Other Long Term Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Others		
Sundry Creditors (Long Term)	**492,718,417**	426,317,503
Mobilisation Advance from Customers (Long Term)	**1,142,509,582**	655,898,451
Security Deposit Taken From Tenants	**336,828,617**	293,218,050
Interest Payable (Net of Tax)	**32,027,839**	28,514,083
Total	**2,004,084,455**	**1,403,948,087**

In the opinion of management, the Sundry Creditors Trade (Long Term) payable are those Sundry Creditors which are outstanding for a period of more than one year and hence not in operating cycle of the company.

Note 8-Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity (unfunded)	**76,526,344**	77,547,884
Leave Encashment (unfunded)	**3,541,212**	3,244,989
Total	**80,067,556**	**80,792,873**

Note 9-Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
Loans repayable on demand from banks	**3,473,007,373**	3,704,606,031
	3,473,007,373	3,704,606,031
Unsecured		
Loans repayable on demand	**3,018,000**	-
From Director	-	1,168,000
	3,018,000	1,168,000
Total	**3,476,025,373**	**3,705,774,031**

(a) Refer Note 6A & B

(b) Secured Loans

1. Working Capital Facility From Banks

(Secured by way of first pari passu charge on Current Assets of the company and Second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors)

2. Delay in Payments of Interest on working capital Loans

(A) B. L. KASHYAP AND SONS LIMITED

Name of the Bank	Delayed Interest Amount of (₹)	Delay in No. of Days
Canara Bank	**3,377,610**	31 Days
Indusind Bank	**6,370,016**	60 Days
Standard Chartered Bank	**128,658,780**	741 Days

(B) BLK LIFESTYLE

I. The Loan from Indusind Bank Limited of Rs. 3,00,00,000 is repayable after 180 days from the date of disbursement

II. The Company has defaulted in payment of Interest of Rs. 9,41,434 to Indusind Bank Limited 60days against short term Loan.

Note 13- Fixed Assets

(Amount in ₹)

Items		Gross Block At Cost				Depreciation				Written Down Value	
		As At 01.04.2015	Additions	Sales/ Adjustments	Total	As At 01.04.2015	Sales/ Adjustments	For The Year	Total	As At 31-03-2016	As At 31-03-2015
TANGIBLE ASSETS											
Land		25,995,773	-	-	25,995,773	-	-	-	-	**25,995,773**	25,995,773
BUILDING		43,971,878	-	-	43,971,878	22,280,255	-	**2,056,615**	24,336,870	**19,635,008**	21,691,623
Asset Under Lease											
Leasehold Improvements		37,409,342	-	-	37,409,342	29,097,300	-	**4,156,020**	33,253,320	**4,156,022**	8,312,042
PLANT & MACHINERY											
Machinery-Earth Moving		207,095,490	1,862,700	1,811,500	207,146,690	163,261,115	1,762,021	**9,645,629**	171,144,723	**36,001,967**	43,834,375
Machinery-Concreting & Handling		357,264,857	21,275,405	22,889,901	355,650,361	278,262,423	19,886,009	**20,027,411**	278,403,825	**77,246,536**	79,002,434
Machinery -Others		299,124,847	4,050,343	10,430,608	292,744,582	193,584,128	7,655,677	**19,070,375**	204,998,826	**87,745,756**	105,540,718
Office Equipments		10,249,804	767,822	17,245	11,000,381	8,162,672	17,245	**1,252,011**	9,397,438	**1,602,943**	2,087,131
Cellular Phones		4,743,112	-	316,067	4,427,045	4,619,411	314,589	**79,169**	4,383,991	**43,054**	123,702
Electrical Equipments		3,403,938	-	21,854	3,382,084	3,249,717	21,851	**75,163**	3,303,029	**79,055**	154,220
Computer Systems		34,320,050	1,080,141	618,321	34,781,870	33,487,507	618,242	**890,006**	33,759,271	**1,022,599**	832,543
Computer Servers & Networks		6,235,526	560,623	-	6,796,149	6,220,155	-	**174,474**	6,394,629	**401,520**	15,370
Air Conditioners		8,995,418	-	232,073	8,763,345	8,518,480	229,098	**244,555**	8,533,937	**229,408**	476,939
Refrigerators		590,661	-	-	590,661	542,594	-	**23,757**	566,351	**24,310**	48,066
Coolers		664,157	-	19,317	644,840	635,916	19,317	**14,251**	630,850	**13,990**	28,241
Fans		1,789,623	-	206,660	1,582,963	1,739,162	205,825	**26,712**	1,560,049	**22,914**	50,461
Generators		32,926,945	-	-	32,926,945	23,568,579	-	**1,704,651**	25,273,230	**7,653,715**	9,358,366
Vehicles -Four Wheels		99,277,467	971,637	4,286,238	95,962,866	84,749,575	3,934,174	**5,531,543**	86,346,944	**9,615,922**	14,527,893
Vehicles -Two Wheels		1,647,853	-	-	1,647,853	1,014,456	-	**165,451**	1,179,907	**467,946**	633,397
Cycle		14,064	-	5,533	8,531	14,063	5,533	**2**	8,532	**1**	2
Shuttering Material		1,493,453,812	284,292,711	42,158,374	1,735,588,149	917,605,129	32,827,048	**140,433,628**	1,025,211,709	**710,376,440**	575,848,683
Furniture & Fixtures		19,626,876	-	354,344	19,272,532	16,997,351	341,616	**691,956**	17,347,691	**1,924,841**	2,629,525
HOTEL UNIT		-	-	-	-		-			-	
Computers		83,607	-	-	83,607	83,583	-	**22**	83,605	**2**	24
Kitchen Equipments		255,475	-	-	255,475	252,626	-	**1,281**	253,907	**1,568**	2,848
Sports Equipments		107,020	-	-	107,020	106,929	-	**88**	107,017	**3**	91
Televisions		273,828	-	-	273,828	273,825	-	**-**	273,825	**3**	3
Furniture & Fixtures		372,299	-	-	372,299	372,074	-	**225**	372,299	**-**	225
(A) Total Tangible Assets		**2,689,893,722**	**314,861,382**	**83,368,035**	**2,921,387,069**	**1,798,699,025**	**67,838,245**	**206,264,995**	**1,937,125,775**	**984,261,296**	**891,194,695**
INTANGIBLE ASSETS											
Computer Softwares		24,982,553	110,321	-	25,092,874	22,569,398	-	**988,666**	23,558,064	**1,534,810**	2,413,155
Rights & Mark		10,000			10,000	-	-	**-**	-	**10,000**	10,000
Goodwill		4,092,000	-		4,092,000	-	-	**-**	-	**4,092,000**	4,092,000
(B) Total Intangible Assets	₹	**29,084,553**	**110,321**	**-**	**29,194,874**	**22,569,398**	**-**	**988,666**	**23,558,064**	**5,636,810**	**6,515,155**
Capital Advance		700,000	-	-	700,000	-	-	**-**		**700,000**	700,000
Capital Work in progress		1,292,464,133	97,200,756	-	1,389,664,889	-	-	**-**		**1,389,664,889**	1,292,464,133
(C) Total Capital Work in Progress	₹	**1,293,164,133**	**97,200,756**	**-**	**1,390,364,889**	**-**	**-**	**-**	**-**	**1,390,364,889**	**1,293,164,133**
Gross Total (A+B+C)	₹	**4,012,142,408**	**412,172,459**	**83,368,035**	**4,340,946,832**	**1,821,268,423**	**67,838,245**	**207,253,661**	**1,960,683,839**	**2,380,262,995**	**2,190,873,983**
Previous Year	₹	**4,068,415,231**	**238,324,937**	**208,582,466**	**4,098,157,702**	**1,418,743,889**	**114,793,086**	**228,272,555**	**1,532,223,358**	**2,565,934,344**	

* Depreciation has been charged as per schedule II of the Companies Act 2013 and includes Rs. 1,19,36,869 - arrears of depreciation chargeable on the Fixed Assets whose life is Nil as on 31.03.2014, which has charged in the opening balance of retained earnings. in the case of remaining assets as on 01.04.2014, the depreciation has been charged on the basis of remaining useful life.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 10-Trade Payables

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade Payable	**1,974,839,691**	2,138,171,125
Total	**1,974,839,691**	2,138,171,125

Note 11-Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Current maturities of long-term debt	**1,307,593,487**	878,249,593
(b) Interest accrued but not due on borrowings	**3,805**	51,349
(c) Interest accrued and due on borrowings	**72,834,237**	193,373,784
(d) Unclaimed dividends	**153,803**	178,103
(e) Other payables	**-**	-
- Statutory Dues	**443,292,046**	383,337,597
- Advance from Customer	**670,100,076**	446,257,906
- Others	**1,114,218,706**	1,294,870,626
Total	**3,608,196,159**	3,196,318,956

(a) Refer Note 6A & B

(b) Current maturities of long term debts

Delay in payments of Secured Term Loan (B L KASHAYP AND SONS LIMITED)

Name of the Bank	Delayed Principal Amount of (₹)	Delay in No. of Days
Union Bank of India	**60,014,288**	275 Days
HDFC Bank Ltd	**12,000,000**	122 Days

Note 12-Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Income Tax Provisions	**6,267,029**	20,383,216
Provision for Wealth Tax	**-**	105,734
Total	**6,267,029**	20,488,950

Note 14 - Non Current Investments -At Cost

(Amount in ₹)

	Particulars	As at 31st March, 2016	As at 31st March, 2015
A	**Trade Investments (Refer A below)**		
	(a) Investment Properties	**3,006,281,614**	2,990,770,493
	Total (A)	**3,006,281,614**	2,990,770,493
B	**Other Investments (Refer B below)**		
	(a) Investment in Equity instruments-quoted	**140,160**	140,160
	(b) Investment in Equity instruments-unquoted	**95,735**	95,735
	(c) Investments in Government or Trust securities-unquoted	**92,672**	92,672
	(d) Investments in partnership firms	**1,020,000**	1,020,000
	Total (B)	**1,348,567**	1,348,567
	less provision for diminunition in the value of Investment	**4,250,000**	**-**
	Total	**3,003,380,181**	2,992,119,060

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Aggregate amount of quoted investments (Market value)	**61,227**	66,156
Aggregate amount of unquoted investments	**3,003,240,021**	2,991,978,900

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2016	2015			2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment Properties								**997,524,192**	997,524,192	Yes	-
	50% Share in Spirit - Bangalore (Land & Building)								**1,187,397,358**	1,187,397,358	Yes	-
	50% Undivided Share in Arena - Bangalore (Land & Building)								**339,433,773**	339,433,773	Yes	-
	50% Undivided Share in Paradigm - Bangalore (Land & Building)								**481,926,291**	466,415,170	Yes	-
	75% Undivided Share in Spirit - Amritsar (Land & Building)								**3,006,281,614**	2,990,770,493		
	Total								**3,006,281,614**	**2,990,770,493**		

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2016	2015			2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments at cost**											
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid up			13,000	13,000	Yes	
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid up			48,000	48,000	Yes	
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid up			20,000	20,000	Yes	
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid up			59,160	59,160	Yes	
	Total								**140,160**	**140,160**		
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid up			42,549	42,549	Yes	
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid up			53,186	53,186	Yes	
	Total								**95,735**	**95,735**		
(b)	**Investments in Government or Trust securities**											
	Kisan Vikas Patra	Others							7,282	7,282	Yes	
	6 Year Nsc VIII issue	Others							72,390	72,390	Yes	
	National Saving Certificate	Others							13,000	13,000	Yes	
	Total								**92,672**	**92,672**		
(c)	**Investments in partnership firms**											
	Soul space & Surkant Kakade						51%	51%	1,020,000	1,020,000	Yes	
	Total								**1,020,000**	**1,020,000**		
	Total								**1,348,567**	**1,348,567**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Statement of investment in partnership firm

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
SURYAKANT KAKADE & SOUL SPACE	1. Soul Space Projects Limited	1020000	51%
	2.Suryakant Kakade & Associates	980000	49%
	Total	2000000	

Note 15-Long Term Loans Advances

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Security Deposits		
Unsecured, considered good	**610,769,865**	598,078,448
	610,769,865	598,078,448
b. Loans and advances to related parties (refer Note 2)		
Secured	**46,742,821**	-
Unsecured, considered good	**-**	**-**
Add: Interest Thereon	**-**	1
Less: Provision for doubtful loans and advances	**-**	-
	46,742,821	**1**
c. Other loans and advances		
Inter Corporate Deposits	**-**	**82,661,483**
Others	**38,886,687**	**500,000**
Unsecured, considered good		
	38,886,687	**83,161,483**
Total	**696,399,373**	**681,239,932**

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

Note 16-Inventories

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Raw Materials and components (Valued at lower of cost and Net realisable value)	**502,552,696**	528,223,151
b. Work-in-progress (Valued at lower of cost and Net realisable value)	**4,016,070,988**	4,081,735,389
(-) Unrealised profit on Stock	**-**	(4,782,169)
c. Finished goods (Valued at lower of cost and Net realisable value)	**19,733,254**	20,231,172
d. Stock-in-trade (Valued at lower of cost or net realisable value)	**104,943,497**	90,230,757
Total	**4,643,300,435**	**4,715,638,299**

As Taken, valued and certified by the management

Note 17-Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	**2,028,920,689**	1,873,611,240
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	**2,377,024,632**	1,998,781,706
Total	**4,405,945,321**	3,872,392,946

For the purpose of classification of Trade Receivables, the due date has been taken as the date of billing.

Sundry Debtors as at 31st March, 2016 include ₹1730 Lac (Previous year ₹ 1730 Lac) represents amounts of work done and retention which has been disputed by the Client. However, the matter has been referred to arbitration. The management is reasonably confident of establishing its claim for the said amount supported by proper evidence and consequently no change have been made to the values and classification of these amounts in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sundry Debtors as at 31st March, 2016 include Rs.1630 Lac (Previous year ₹ 1630 Lac) represents amounts recoverable under a contract foreclosed by the client.

Note 18-Cash And Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Balances with banks	**46,403,463**	89,631,759
Bank deposits with more than 12 months maturity	**21,162,999**	33,953,196
This includes Earmarked Balances Rs. 20,50,000 (Previous Year Rs. 34,79,713)		-
Cheques, drafts on hand	**-**	6,238,947
Cash on hand	**43,330,511**	51,990,043
Total	**110,896,974**	**181,813,944**

Note 19-Short Term Loan And Advances

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Loans and advances to related parties		
Unsecured, considered good	**105,369,736**	104,510,101
Others	**58,565,738**	
Unsecured, considered good	**578,127,155**	538,105,934
Total	**742,062,630**	642,616,035

Note 20-Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance Tax	**581,027,211**	421,036,074
Income Tax Refund Receivable	**224,839,417**	506,011,243
Value Added Tax- Recoverable	**314,944,098**	315,422,334
Service Tax Recoverable	**122,220,180**	85,641,945
Others	**180,360,789**	162,980,212
Total	**1,423,391,695**	**1,491,091,808**

Note 21-Revenue From Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Construction Job Work -Net	**8,339,982,341**	7,901,505,215
Other operating revenues	**191,502,429**	179,594,307
Sale of Plotted Land & Flat	**71,553,592**	262,198,841
Total	**8,603,038,362**	**8,343,298,362**

Note 22-Other Income

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income	**60,837,654**	121,771,196
Dividend Income	**-**	-
Net gain/loss on sale of Fixed Assets	**-**	(1,389)
Share of Profit from Partnership Firm	**714,252**	715,386
Other non-operating income (net of expenses directly attributable to such income)	**177,044,524**	188,085,541
Total	**238,596,430**	**310,570,734**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 23-Cost of Materials Consumed

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Stock-Materials	**528,223,151**	667,577,745
Add: Purchases		
Basic Materials	**840,898,056**	852,443,802
Cement and Cement Products	**1,070,641,280**	1,011,450,853
Doors and Windows	**24,139,001**	45,339,075
Flooring, Cladding and Paving	**56,590,421**	96,197,998
Reinforcement Steel and Accessories	**1,332,274,641**	1,065,311,839
Structural Steel	**96,122,083**	121,117,647
Other Materials	**662,516,510**	729,819,141
Aluminium	**2,792,847**	1,956,081
UPVC	**59,153,198**	36,411,593
Steel	**7,465,926**	6,252,111
Wood	**99,015**	52,620
Board	**1,550,958**	967,988
Less: Closing Stock	**502,552,696**	528,223,151
Total	**4,179,914,392**	**4,106,675,341**

Note 24-Project Direct Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Balance	**240,860,704**	192,422,543
Purchases	**7,267,897**	13,385,289
Elevators & Escalators	**3,762,705**	3,762,705
Development Expenses	**43,830,736**	40,074,444
Brokerage & Commission	**-**	1,000,000
Electricity and Water Expenses	**559,854**	4,847,771
Security Charges	**526,325**	775,098
Repair & Maintenance	**127,622**	200,956
Food Court Expenses	**-**	1,040,560
Advertisements	**909,275**	3,522,683
Processing Charges	**-**	131,944
Entry Tax	**-**	-
Total	**297,845,118**	261,163,994
Less: Transferred to Work in Progress	**139,757,746**	54,212,057
Transferred to Land and Building	**186,809,247**	-
Transferred to Capital Work in Progress	**-**	186,648,648
Balance Transferred to Profit & Loss Account	**(28,721,874)**	20,303,289
Joint Development Cost (Flat / Plotted Land)	**-**	-
Joint Development Cost (Flats)		**-**
Total	**(28,721,874)**	**20,303,289**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 25-Changes In Inventories of Work-In-Progress And Stock In Trade

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Work-In-Progress		
Opening	**3,410,665,106**	3,470,050,370
Closing	**3,190,721,529**	3,410,665,106
Changes-Increase/(Decrease)	**219,943,577**	59,385,264
Stock In trade		
Opening	**110,461,929**	98,530,482
Closing	**124,676,751**	110,461,929
Changes-Increase/(Decrease)	**(14,214,822)**	(11,931,447)
Total	**205,728,755**	**47,453,817**

Note 26-Other Manufacturing Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Wages including welfare expenses	**3,043,543**	4,516,770
Purchase Consumables	**821,620**	27,369,826
Power & Fuel	**2,070,711**	2,293,467
Repair & Maintenance- Machine	**223,111**	599,772
Other Direct Expenses	**5,340,511**	3,991,697
Total	**11,499,496**	**38,771,533**

Note 27-Employees Benefit Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries & Wages - staff		
Opening Balance	**15,315,097**	11,274,056
Salaries & Wages	**1,404,222,555**	1,627,324,494
Contribution to Provident Fund	**64,839,637**	61,604,455
Contribution to ESI	**23,222,160**	2,500,944
Staff Welfare	**28,318,168**	13,824,210
Gratuity	**6,442,833**	10,214,992
Leave Encashment	**296,223**	(2,134,061)
Bonus	**8,338,114**	3,384,297
Medical Expenses	**6,314,555**	5,054,566
Salaries & Wages - Directors		
Remuneration	**9,000,000**	-
Sitting Fees	**450,000**	170,000
Medical Expenses	**144,552**	144,552
Total	**1,566,903,894**	1,733,362,505
Less: Transferred to Work in Progress	**10,450,572**	4,045,537
Transferred to Land and Building	**-**	-
Transferred to Capital Work in Progress	**11,721,309**	11,269,561
Total	**1,544,732,013**	**1,718,047,408**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 28-Finance Cost

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Balance	**868,369,658**	738,620,726
Interest expense	**868,794,797**	800,521,672
Other borrowing costs	**64,377,438**	134,753,794
Total	**1,801,541,893**	1,673,896,192
Less: Transferred to Work in Progress	**20,603,984**	5,980,821
Transferred to Land and Building	**-**	-
Transferred to Capital Work in Progress	**960,579,159**	862,388,837
Total	**820,358,750**	**805,526,534**

Note 29-Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Balance	**22,473,532**	16,396,627
Consumption of stores and spare parts	**33,644,408**	34,083,605
Power and Fuels	**196,065,595**	203,257,748
Bad Debts Written Off	**-**	-
Hire Charges	**146,562,621**	158,717,385
Repairs to Machine	**11,427,978**	14,797,080
Security Charges	**51,081,086**	43,657,412
Rent	**42,861,015**	42,846,460
Office Maintenance	**1,765,011**	26,600,618
Insurances	**16,074,505**	21,984,501
Rates And Taxes	**6,215,384**	12,164,286
Travelling Expenses	**8,062,518**	7,327,336
Vehicle Running and Maintenances Expenses	**11,838,480**	17,054,253
Tender Fees	**59,678**	131,031
Legal And Professional expenses	**46,240,959**	34,558,777
Printing And Stationery Expenses	**4,302,315**	4,256,003
Advertisement Expenses	**193,218**	298,133
Brokerage and Commission Expenses	**45,000**	-
Business Promotion Expenses	**2,937,956**	2,580,067
Auditors Remuneration	**273,775**	1,543,637
Other Expenses	**65,389,155**	35,169,814
Total	**667,514,188**	677,424,774
Less: Transferred to Work in Progress	**11,265,178**	4,078,290
Transferred to Land and Building	**-**	-
Transferred to Capital Work in Progress	**20,860,532**	18,395,242
Total	**635,388,478**	**654,951,242**

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. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 27th May, 2016

Manoj Agarwal
Chief Financial Officer

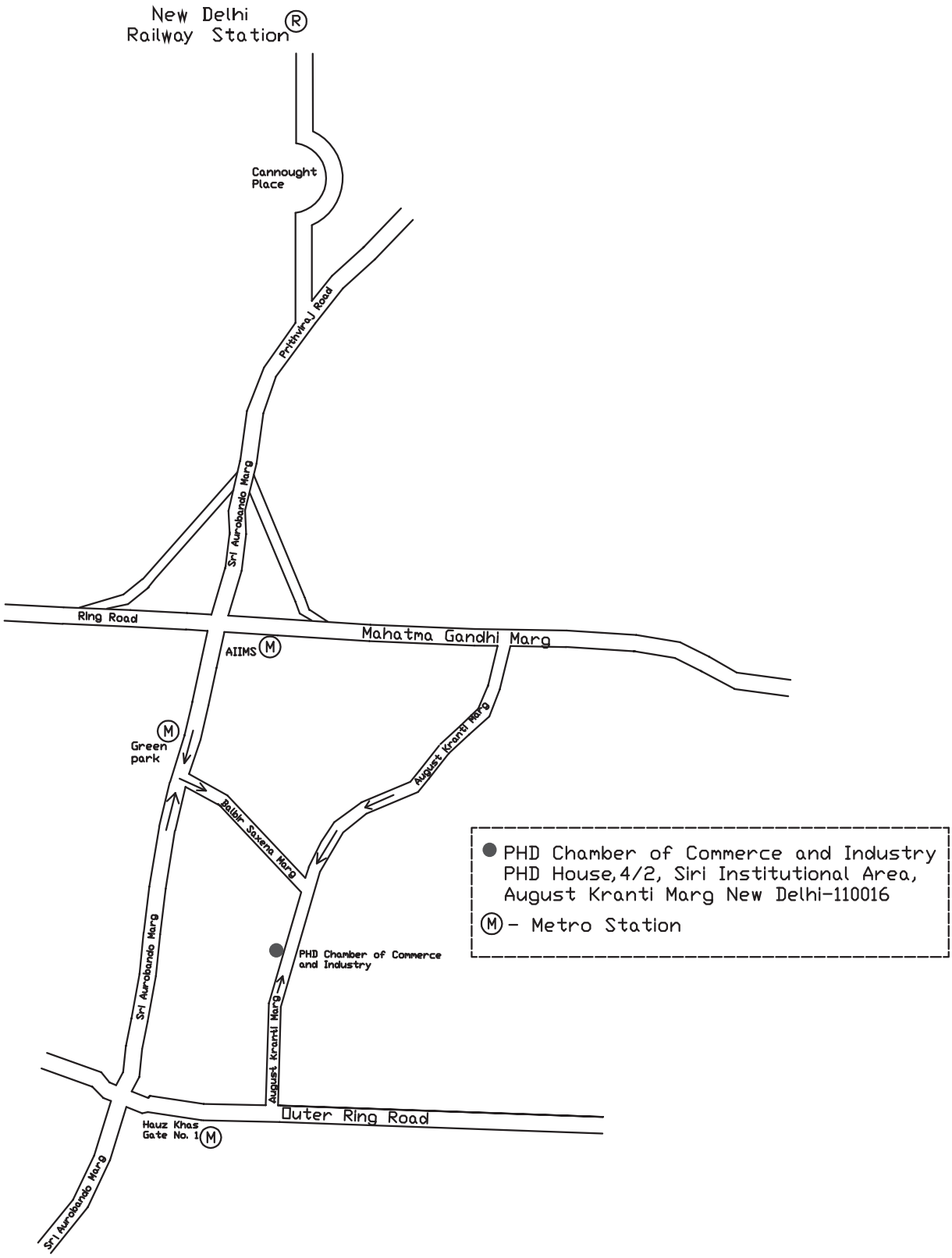
Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897

Place : New Delhi
Dated : 27th May, 2016

Route Map to the AGM Venue



Registered Office

B. L. Kashyap and Sons Limited

CIN:L74899DL1989PLC036148

409, 4th Floor, DLF Tower A,
Jasola, New Delhi - 110025, India
Tel : +91 11 40500 300, +91 11 43058 345
Fax : +91 11 40500 333
Email : info@blkashyap.com

Regional Office

4th Floor, West Wing, Soul Space Paradigm,
Near Innovative Multiplex, Outer Ring Road,
Marathahalli, Bangalore - 560037
Ph : +91 80 30742400
Email : robangalore@blkashyap.com

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