B L KASHYAP
WE BUILD YOUR WORLD

September 6, 2022

Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051**
ISIN Code :	**INE350H01032**
Scrip Code : 532719	**Trading Symbol : BLKASHYAP**

Dear Sir/ Madam,

Subject: Submission of 33rd Annual Report of the Company for the Financial Year 2021-22

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 33rd Annual Report along with the notice of Annual General Meeting of the Company. The said Annual Report is also displayed on the Website of the Company i.e. www.blkashyap.com.

Above mentioned Annual Report have been sent on email to the members of the Company.

Kindly take the same on your record.

Thanking You,

For **B.L. Kashyap and Sons Limited**

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

Encl: as above

B L Kashyap & Sons Ltd.
(CIN : L74899DL1989PLC036148)
409, 4th Floor, DLF Tower-A, Jasola
New Delhi 110 025, India
Tel: +91 11 4305 8345, 4050 0300
Fax: +91 11 4050 0333
Mail: info@blkashyap.com
blkashyap.com

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ANNUAL REPORT 2021 - 2022

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	Non-Executive Director
Poonam Sangha	Independent Director
Sharad Sharma	Nominee Director (Resigned w.e.f. 31.05.2022)
Settihalli Basavaraj	Independent Director
Vivek Talwar	Independent Director

Chief Financial Officer
Manoj Agrawal

AVP & Company Secretary
Pushpak Kumar

Statutory Auditors
Rupesh Goyal & Co
Chartered Accountants
203-204 Avadh Complex D-5
Laxmi Nagar Delhi 110092

Principal Bankers
State Bank of India
Canara Bank
IndusInd Bank Limited
PNB (E-Oriental Bank of Commerce)
ICICI Bank Limited
Yes Bank Limited

Registered Office
409, 4th Floor,
DLF Tower-A, Jasola,
New Delhi-110025.

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NOTICE

Notice is hereby given that the 33rd Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited ("the Company") will be held on Friday, 30th September 2022 at 11.00 A.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") for which purpose the Registered Office of the Company situated at 409, 4th Floor, DLF Tower-A, Jasola , New Delhi - 110025 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To Receive, Consider and Adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 together with the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 together with the Reports of Auditors thereon.

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

SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vinod Kashyap (DIN: 00038854) who has attained the age of Seventy (70) years as Whole Time Director designated as Chairman of the Company for a period of 5 years w.e.f. 1st April 2022 at a remuneration and other terms and conditions as mentioned below:

Particulars	**Details of term of Remuneration**
Basic Salary	Rs. 3,33,333/- per month (Three Lacs Thirty Three Thousand Three Hundred And Thirty Three Only) with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Other allowances, benefits and perquisites	All other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

RESOLVED FURTHER THAT the Whole Time Director cum Chairman shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the Business of the Company."

"**RESOLVED FURTHER THAT** gratuity payable as per the rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole-time Director cum Chairman, Mr. Vinod Kashyap shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Vinod Kashyap."

"RESOLVED FURTHER THAT Mr. Vinod Kashyap shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder. Moreover, as long as Director holds position of Whole Time Director, they will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vineet Kashyap (DIN: 00038897) as Managing Director of the Company for a period of 5 years w.e.f. 1st April 2022 at a remuneration and other terms and conditions as mentioned below:

Particulars	**Details of term of Remuneration**
Basic Salary	Rs. 3,33,333/- per month (Three Lacs Thirty Three Thousand Three Hundred And Thirty Three Only) with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Other allowances, benefits and perquisites	All other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the Business of the Company."

"RESOLVED FURTHER THAT gratuity payable as per the rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director, Mr. Vineet Kashyap shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Vineet Kashyap."

"RESOLVED FURTHER THAT Mr. Vineet Kashyap shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder. Moreover, as long as Director holds position of Managing Director, they will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vikram Kashyap (DIN: 00038937) as Whole-time Director designated as Joint Managing Director of the Company for a period of 5 years w.e.f. 1st April 2022 at a remuneration and other terms and conditions as mentioned below:

Particulars	Details of term of Remuneration
Basic Salary	Rs. 3,33,333/- per month (Three Lacs Thirty Three Thousand Three Hundred And Thirty Three Only) with authority to the Board of directors (which expression shall include committee thereof) to revise the basic salary from time to time taking in account the performance of the Company, subject however to a ceiling of annual increments upto maximum of 50% on year to year basis.
Housing	The house rent allowance equal to 50% of the basic salary.
Medical expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year.
Club fees	Membership of two clubs in India (including admission and member fee).
Other allowances, benefits and perquisites	All other allowances, benefits and perquisites admissible to the senior officers of the Company, from time to time.

RESOLVED FURTHER THAT the Whole-time Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the Business of the Company."

"RESOLVED FURTHER THAT gratuity payable as per the rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole-time Director designated as Joint Managing Director, Mr. Vikram Kashyap shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Vikram Kashyap."

"RESOLVED FURTHER THAT Mr. Vikram Kashyap shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder. Moreover, as long as Director holds position of Managing Director, they will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof."

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

6. Re-appointment of Mr. Vivek Talwar (DIN: 00043180) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vivek Talwar (DIN: 00043180), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, with effect from 9th August 2022, to hold office for a term of five consecutive years i.e. upto 8th August 2027.

7. Re-appointment of Mr. Settihalli Basavaraj (DIN: 00321985) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Settihalli Basavaraj (DIN: 00321985), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September 2022, to hold office for a term of five consecutive years i.e. upto 29th September 2027.

8. Ratification of Cost Auditor's Remuneration

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

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved and recommend by the Board to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2023 be and is hereby ratified."

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

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

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

Place: New Delhi
Date: 10th August 2022

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

IMPORTANT NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at Item No. 3 to 8 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General Meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Director is also annexed.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 Circular No. 20 dated May 5, 2020 read with general circular dated January 13, 2021 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

3. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars, the 33rd Annual General Meeting (AGM) of the Company is being held through VC / OAVM on Friday, 30th September, 2022, at 11.00 A.M.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 read with general circular dated 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

6. The Notice calling the AGM has been uploaded on the website of the Company in the Investor Relations Section under Shareholders Meeting Tab. The complete Annual Report is also available in the financial statement section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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

9. The Register of Members and Share Transfer Books shall remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive).

10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Share Transfer Agents, Link Intime in case the shares are held by them in physical form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.

12. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime India Private Limited "Link Intime", Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members.

ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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

15. Voting through electronic means (Remote E-voting):

    i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

    ii. The remote e-voting period commences on Tuesday 27th September, 2022 at 09:00 A.M. and ends on Thursday, 29th September, 2022 at 05:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 PM on 29th September, 2022.

    iii. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice and holding shares as on the cut-off date i.e. 23rd September, 2022, may follow the same instructions as mentioned above for E-voting.

    iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

    vi. The Board of Directors of the Company has appointed Mr. Rahul Jain, Practicing Company Secretary (C.P. No. 5975), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

    vii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

    viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.blkashyap.com and on the website of NSDL at www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

    ix. The Resolutions shall be deemed to be passed on the date of AGM i.e. 30th September, 2022 subject to receipt of sufficient votes.

16. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:**

    The remote e-voting period will commence on 27th September, 2022 (9:00 A.M. IST) and ends on 29th September, 2022 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121498 then user ID is 121498001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN"-121498** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rjcocs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 18001020990 and 1800224430

or send a request to Mr. Amit Vishal, Asst. Vice President, NSDL and/or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@blkashyap.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN-121498 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at cs@blkashyap.com before 5:00 p.m. (IST) on Monday, 26th September, 2022. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

6. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@blkashyap.com between Monday, 19th September, 2022 (9:00 a.m. IST) and Thursday, 22nd September, 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs@blkashyap.com will be allowed to express their views/ask questions during the AGM.

   When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

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

Item No. 3

Mr. Vinod Kashyap was appointed as Whole Time Director of the Company, designated as Chairman for a period of five years with effective from 1st April, 2017 and holds office upto 31st March, 2022. Mr. Vinod Kashyap is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment and payment of remuneration as detailed in the resolution with effect from 1st April, 2022 to 31st March, 2027.

The terms of Appointment and Remuneration as stated in the resolution may be regarded as an abstract of the terms of memorandum of concern or interest for the purposes of provisions of the Act.

Except Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Resolution as set out at Item No. 3 of the accompanying Notice for approval of the Members as a Special Resolution.

Item No. 4

Mr. Vineet Kashyap was appointed as Managing Director of the Company for a period of five years with effective from 1st April, 2017 and holds office upto 31st March, 2022. Mr. Vineet Kashyap is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment and payment of remuneration as detailed in the resolution with effect from 1st April, 2022 to 31st March, 2027.

The terms of Appointment and Remuneration as stated in the resolution may be regarded as an abstract of the terms of memorandum of concern or interest for the purposes of provisions of the Act.

Except Mr. Vineet Kashyap, Mr. Vinod Kashyap and Mr. Vikram Kashyap none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Resolution as set out at Item No. 4 of the accompanying Notice for approval of the Members as a Special Resolution.

Item No. 5

Mr. Vikram Kashyap was appointed as Whole Time Director of the Company, designated as Joint Managing Director of the Company for a period of five years with effective from 1st April, 2017 and holds office upto 31st March, 2022. Mr. Vikram Kashyap is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment and payment of remuneration as detailed in the resolution with effect from 1st April, 2022 to 31st March, 2027.

The terms of Appointment and Remuneration as stated in the resolution may be regarded as an abstract of the terms of memorandum of concern or interest for the purposes of provisions of the Act.

Except Mr. Vikram Kashyap, Mr. Vinod Kashyap and Mr. Vineet Kashyap none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members as a Special Resolution.

Item No. 6

Mr. Vivek Talwar, was appointed as an Independent Director at the 28th Annual General Meeting held on 30th September, 2017, for a period of 5 years with effect from 9th August, 2017 till 8th August, 2022, and he is eligible for reappointment for the second term of 5 years that is from 9th August, 2022 till 8th August, 2027.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 10th August, 2022, recommended the reappointment of Mr. Vivek Talwar, for the second term of five years i.e. from 9th August, 2022 till 8th August, 2027, subject to the approval of the Members.

The profile and specific areas of expertise of Mr. Talwar are provided as Annexure to this Notice.

Mr. Talwar has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such reappointment. In the opinion of the Board, Mr. Talwar is a person of integrity, possesses the relevant expertise/ experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Talwar has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr. Talwar on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Talwar as an Independent Director for a second term of 5 years, as proposed in the Resolution as set out at Item no. 6 of the accompanying Notice for approval by the Members as a Special Resolution.

Except Mr. Vivek Talwar none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

Mr. Settihalli Basavaraj, was appointed as an Independent Director at the 29th Annual General Meeting held on 28th September, 2018, for a period of 5 years with effect from 30th September, 2017 till 29th September, 2022, and he is eligible for reappointment for the second term of 5 years that is from 30th September, 2022 till 29th September, 2027.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 10th August, 2022, recommended the reappointment of Mr. Settihalli Basavaraj, for the second term of five years i.e. from 30th September, 2022 till 29th September, 2027, subject to the approval of the Members.

The profile and specific areas of expertise of Mr. Basavaraj are provided as Annexure to this Notice.

Mr. Basavaraj has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such reappointment. In the opinion of the Board, Mr. Basavaraj is a person of integrity, possesses the relevant expertise/ experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Basavaraj has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr. Basavaraj on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Basavaraj as an Independent Director for a second term of 5 years, as proposed in the Resolution as set out at Item no. 7 of the accompanying Notice for approval by the Members as a Special Resolution.

Except Mr. Settihalli Basavarj none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution

Item No. 8

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. On the recommendation of the Audit Committee, the Board has at their meeting held on 24th May, 2022 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2022-23 at a remuneration of Rs. 2 lakhs per annum plus applicable GST and reimbursement of out of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2022-23.

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

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members as an Ordinary Resolution.

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

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

Place: New Delhi
Date: 10th August 2022

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

ANNEXURE TO THE NOTICE

Particulars	Re-appointment	Re-appointment	Re-appointment
Name of the Director	Mr. Vinod Kashyap	Mr. Vineet Kashyap	Mr. Vikram Kashyap
Date of Birth	14th November,1951	22nd June, 1954	06th August,1961
Date of first appointment on the Board	8th May, 1989	8th May, 1989	8th May, 1989
Brief Profile, Experience and Expertise in specific functional areas	Mr. Vinod Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner. Presently, he is handling marketing, administrative and finance department. He has vast and rich experience in Construction Industry.	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. Presently, he is handling marketing and administrative department. He has vast and rich experience in Construction Industry.	Mr. Vikram Kashyap has about three decade of experience in construction industry. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner. Presently, he is handling technical and administrative department. He has vast and rich experience in Construction Industry.
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL	NIL	NIL
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	NIL	NIL	NIL
No. of Share held in the Company	40684078	48932330	48616750
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Disclosure of relationships between directors inter-se	Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vineet Kashyap, Managing Director of the Company.	'Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	Brother' of Mr. Vineet Kashyap, Managing Director and Mr. Vinod Kashyap, Chairman of the Company.
Terms and Conditions of appointment/reappointment	As per the details provided under the resolution and explanatory statement for business item no. 3.	As per the details provided under the resolution and explanatory statement for business item no. 4.	As per the details provided under the resolution and explanatory statement for business item no. 5.
Details of Remuneration sought to be paid	As per the details provided under the resolution and explanatory statement for business item no. 3.	As per the details provided under the resolution and explanatory statement for business item no. 4.	As per the details provided under the resolution and explanatory statement for business item no. 5.
In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	NA

Particulars	Re-appointment	Re-appointment
Name of the Director	Mr. Vivek Talwar	Mr. Settihalli Basavaraj
Date of Birth	09th October,1956	15th October, 1952
Date of first appointment on the Board	9th August, 2017	30th September, 2017
Brief Profile, Experience and Expertise in specific functional areas	He has a rich experience of over 40 years in the tile industry. He was instrumental in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate.	Mr. Settihalli Basavaraj, B.Tech. Mechanical Engineering from (IIT) Indian Institute of Technology, Kanpur and MBA from IIM (Indian Institute of Management) Kolkata is the Director of MSG Strategic Consulting Pvt. Ltd. He has a rich experience of over 30 years as Management consultant with successful track record in acting as a catalyst for implementing organizational change.
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds directorship	Nitco Limited	NIL
Listed companies (other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	Member of Audit Committee and Stakeholders Relationship Committee of Nitco Limited	Nil
No. of Share held in the Company	Nil	Nil
Disclosure of relationships between directors inter-se	NA	NA
Terms and Conditions of appointment/reappointment	Re-appointment as a Non-Executive, Independent Director. For the detailed terms and conditions of appointment of an Independent Director, please refer Company's website: https://www.blkashyap.com/DOC/TC_App_Ind_Dir.pdf	Re-appointment as a Non-Executive, Independent Director. For the detailed terms and conditions of appointment of an Independent Director, please refer Company's website: https://www.blkashyap.com/DOC/TC_App_Ind_Dir.pdf
Details of Remuneration sought to be paid	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending meetings of the Board or Committees thereof.	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending meetings of the Board or Committees thereof.
In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Talwar and concluded that Mr. Talwar possess the relevant skill and capabilities to discharge the role of Independent Directors.	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Basavaraj and concluded that Mr. Basavaraj possess the relevant skill and capabilities to discharge the role of Independent Directors.

Director's Report

Dear Members,

Your Directors are pleased to present before you the 33rd Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

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

(Rs. In Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
Year ended	**31stMarch, 2022**	**31stMarch, 2021**	**31stMarch, 2022**	**31stMarch, 2021**
Income from operations	1139.98	748.97	1157.51	762.26
PBDIT	104.38	93.34	131.14	69.79
Profit/(Loss) before Tax	48.75	37.28	27.32	17.51
Tax Expenses	25.46	34.80	21.98	57.73
Profit / (Loss) after Tax	65.97	2.47	43.94	(58.41)
Earnings per share, on the face value of Re. 1/- each (in Rs.)	2.93	0.11	1.95	(2.59)
No. of shares (In Crores)	22.5440	22.5440	22.5440	22.5440

RESULTS OF OPERATIONS AND THE STATE OF COMPANY 'S AFFAIRS

STANDALONE

During the financial year 2021-22:

- Revenue from operations on standalone basis increased to Rs. 1139.98 crores as against Rs. 748.97crores in the previous year – a growth of 52.21%.
- Cost of goods sold as a percentage to revenue from operations increased to 69% as against 67% in the previous year.
- Employee benefit expenses as a percentage to revenue from operations decreased to 15.83% (Rs. 180.45 crores) as against 16.82% (Rs. 126.01 crores) in the previous year.
- Finance Cost as a percentage to revenue from operations decreased to 4.14% (Rs. 47.17 crores) as against 6.28% (Rs. 47 crores) in the previous year.
- Profit before exceptional items and tax for the current year is Rs. 48.75 crores as against Rs. 37.28 crores in the previous year.
- Profit after tax for the current year is Rs. 65.97 crores as against Rs. 2.47 crores in the previous year
- On a consolidated basis, the Group achieved revenue of Rs. 1157.51 crores as against rs. 762.25 crores – a growth of 51.85%.
- Profit before exceptional items and tax for the current year is Rs. 27.32 crores as against Rs. 17.51 crores in the previous year.
- Profit after tax for the current year is Rs. 43.94 crores as against loss of Rs. 58.41 crores in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the financial year ended 31st March, 2022 forms part of the Annual Report.

APPROPRIATIONS:

a. DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2022.

UNPAID / UNCLAIMED DIVIDEND

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

Company has transferred NIL unclaimed equity shares to IEPF account.

b. TRANSFER TO RESERVES

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

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2022 stood at Rs. 22,54,40,000/- divided into 22,54,40,000 equity share of Rs. 1 each. As on 31st March, 2022, 99.99% of the total paid-up capital of the Company stands in the dematerialized form.

CHANGE IN NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

CREDIT RATING

During the year under report, the Company is yet to exit CDR and there are no financial default as on date , Acuité has re-affirmed D ratings on account of technicalities with one lender .

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the 'going concern' status of the Company and its future operations. However, members' attention is drawn to the details about Contingent Liabilities and Commitments appearing in the Notes forming part of the Financial Statements.

PUBLIC DEPOSITS

The Company has not accepted any deposit under Section 73 of the Companies Act, 2013 during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on 31st March, 2022

SUBSIDIARIES

We have four subsidiaries and two step sown subsidiaries as on 31st March, 2022:

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 Indian subsidiary since there income or net worth (i.e. paid-up capital and free reserves) does not exceed 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding financial year.

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

The details of the policy on determining Material Subsidiary of the Company is available on Company's website at
https://www.blkashyap.com/DOC/Policy_Material_Subsidiary.pdf

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

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

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

The Company has a clearly defined Policies, Standard Operating Procedures (SOP), Financial & Operation Delegation of Authority and Organizational structure for its business functions to ensure a smooth conduct of its business across the organization. Our ERP system supports in processes standardization and their automation.

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

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

RISK MANAGEMENT POLICY & IMPLEMENTATION

The Company has constituted a Risk Management Committee in financial year 2021-22. The Company has developed and adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level also threaten the existence of the Company.

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

The Company also takes adequate insurance to protect its assets.

RELATED PARTY TRANSACTIONS

As per the provision of Companies Act, 2013 and Regulation 23 of 'Listing Regulations', the Company has formulated a Policy on Related Party Transaction to ensure transparency between the Company and the Related Parties. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://www.blkashyap.com/DOC/Related_Party_Tran_Policy.pdf

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

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

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

Your Directors draw attention of the members to Note 31 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) and 134(5) , the Board of Director, to the best of their knowledge and ability confirms that:

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

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

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments & Cessation of Directors

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

Mr. Vinod Kashyap was appointed as Whole Time Director of the Company, designated as Chairman for a period of five years and his terms was expired on 31st March, 2022. The Board of Directors in their meeting held on 02nd November, 2021 approved his re-appointment for a further period of five years with effect from 01st April, 2022 to 31st March, 2027 on the recommendations of Nomination and Remuneration Committee, subject to the approval of the members of the Company.

Mr. Vineet Kashyap was appointed as Managing Director of the Company, for a period of five years and his terms was expired on 31st March, 2022. The Board of Directors in their meeting held on 02nd November, 2021 approved his re-appointment for a further period of five years with effect from 01st April, 2022 to 31st March, 2027 on the recommendations of Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company.

Mr. Vikram Kashyap was appointed as Whole Time Director of the Company, designated as Joint Managing Director for a period of five years and his terms was expired on 31st March, 2022. The Board of Directors in their meeting held on 02nd November , 2021 approved his re-appointment for a further period of five years with effect from 01st April, 2022 to 31st March, 2027 on the recommendations of Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company.

Mr. Sharad Sharma (DIN 05160057), Nominee Director of the Company has resigned and ceased to be a Director of the Company effective close of business hours of 31st May, 2022. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director of the Company.

The above appointment/re-appointments recommend by the Board to the Members at the ensuing Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel of the Company:

Mr. Vinod Kashyap - Whole Time Director
Mr. Vineet Kashyap - Managing Director
Mr. Vikram Kashyap - Whole time Director
Mr. Manoj Agarwal - Chief Financial Officer
Mr. Pushpak Kumar - AVP & Company Secretary

COMMITTEES OF THE BOARD

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

MEETINGS OF THE BOARD

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

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

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 11th February, 2022, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS

As on 31st March, 2022, Mr. H.N. Nanani, Mr. Justice C.K. Mahajan (Retd.), Mr. Vivek Talwar, Mr. Settihalli Basavaraj and Ms. Poonam Sangha were Independent Directors on the Board.

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

In terms of Regulation 25 (8) of SEBI (LODR) Regulations, 2015 the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or which may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. During the year under report, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, except to the extent of sitting fees and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Board and its committees.

Proficiency of Directors

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Independent Directors Data Bank maintained by IICA. Except Mr. S Basavaraj, who will appear for the proficiency test to be conducted by IICA, none of the other independent Directors were required to appear the aforesaid test.

STATUTORY AUDITORS

In accordance with the provisions of the Companies Act, 2013 and Rules made thereunder M/s. Rupesh Goyal & Co., Chartered Accountants (ICAI Firm Registration No. 021312N) were appointed as Statutory Auditors of the Company for a term of four years from the conclusion of 31st Annual General Meeting held on 30th September, 2020 until the conclusion of 35th Annual General Meeting to be held in the year 2024.

The Auditors' Report on the Financial Statements of the Company for the Financial Year 2021-22 to the Members is part of Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers requiring any explanation in their report.

There have been no instances of frauds reported by the Auditors under Section 143 (12) of the Act and the Rules framed thereunder, either to the Company or to the Central Government.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of and remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors of the Company to audit the cost records for the financial year ending 31st March, 2023. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per the statutory requirement, the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice convening 33rd AGM of the Company.

SECRETARIAL AUDITORS

Pursuant to provisions of section 204 of the Companies Act, 2013 the Board has reappointed 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, 2022. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith and marked as **"Annexure-C".**

SECRETARIAL STANDARDS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

The policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at
https://www.blkashyap.com/DOC/Whistle_Blower_2014.pdf

INSIDER TRADING REGULATIONS

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder, your Company has formulated an internal policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal).

The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of occurrence.

The Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A policy which is in line with the statutory requirements is in place

a. number of complaints filed during the financial year – Nil
b. number of complaints disposed of during the financial year – Nil
c. number of complaints pending as on end of the financial year - Nil

LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The requisite annual listing fees have been paid to these Exchanges.

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

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

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

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was Rs. 2.27 Lakhs.

STOCK OPTIONS

Your Company does not have any stock options scheme.

ACCREDITATION

Your company continues to enjoy ISO 9001:2015, ISO 45001:2018 and OHSAS 14001:2015 accreditation, for meeting international standards of Quality, Environmental, Occupational Health and Safety Management Systems.

HEALTH AND SAFETY

The Company places highest value on ensuring the safety of its employees, labours, third parties and visitors. At each of our project sites, it is ensured that safe work practices are followed and environment is protected. Every possible measure is taken to protect environment and ensure occupational health and safe working places for its employees. Our constant and collective efforts for ensuring accident-free operations, fail proof risk management and a cleaner, safer environment have paid rich dividends over the decades, leading to better growth opportunities and enhanced trust. The Company has been accredited with OHSAS 14001:2015 certification, which reinforces & is benchmark for the quality of safety standard and practices which are regularly been used at project sites.

PARTICULARS OF EMPLOYEES

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

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

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

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

Executive directors	Ratio to median remuneration
Mr. Vinod Kashyap	12.89 times
Mr. Vineet Kashyap	12.89 times
Mr. Vikram Kashyap	12.89 times

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Vinod Kashyap	Nil
Mr. Vineet Kashyap	Nil
Mr. Vikram Kashyap	Nil
Mr. Manoj Agarwal 'CFO'	17%
Mr. Pushpak Kumar 'CS'	27%

c. The percentage increase in the median remuneration of employees in the financial year: 17.90%

d. The number of permanent employees on the rolls of Company as on : 933

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase made in the salaries of employees other than the managerial personnel was 11.7%, while the increase in the remuneration of managaerial personnel was Nil.
- Remuneration to executive directors was paid during FY 2021-22 in terms of Schedule V of the Companies Act, 2013.

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

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

IMPLEMENTATION OF CORPORATE ACTIONS, FAILURES IF ANY

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

CORPORATE GOVERNANCE

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as required under the Regulation 3(2) and 34(2) (f) of SEBI (LODR) Regulations, 2015. The Business Responsibility Report of the Company for the year ended 31st March, 2022 forms part of this report and annexed herewith.

THE DETAIL OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

One case of corporate insolvency resolution processes was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review. The Company settled the payment issues with its operational creditor Pioneer Formwork (P) Ltd. and National Company Law Tribunal (NCLT) disposed of the case as withdrawn.

ANNUAL RETURN

As provided under Section 92(3) & 134(3)(a) of the Act, the Annual Return for FY 2021-22 is uploaded on the website of the Company and can be accessed at https://www.blkashyap.com/investor-relations/.

ELECTRONIC FILING

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

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude for the support, assistance and cooperation received from the Financial Institutions, Bankers, and Government Authorities, Regulatory Authorities, Stock Exchanges, Joint Ventures Partners/ Associates during this outbreak of a global pandemic which has send tremors in all sectors of the economy. Your Company is no exception and is fighting the adversities. Yet, the trust that it has gained over the years has been of immense additional support.

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

For and on behalf of the Board of Directors of
B.L. KASHYAP AND SONS LIMITED

Place: New Delhi
Dated: 10th August 2022

(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

(Rs.in Lakhs)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Issued Subscribed & Paid-up Share Capital	Reserves /Profit & Loss Account	Total Assets	Total Liabilities	Invest-ments	Turn-over	Profit/ (Loss) before Taxation	Provision for Taxa-tion	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding
1	B L K Lifestyle Ltd.	31.03.2022	1000.00	(2298.54)	2812.86	4611.41	3.48	927.60	(314.03)	4.41	(318.45)	-	100.00
2	Soul Space Projects Ltd.	31.03.2022	209.38	(11863.79)	39772.11	51426.52	100.00	130.00	(1880.39)	(352.80)	(1527.59)	-	97.91
3	Security Information Systems (India) Ltd.	31.03.2022	68.00	(313.10)	89.21	334.33	-	-	(11.02)	0.00	(11.02)	-	100.00
4	BLK Infrastructure Limited	31.03.2022	100.00	(63.07)	37.19	0.27	-	-	(0.19)	0.00	(0.19)	-	100.00
5	*Soul Space Realty Ltd.	31.03.2022	100.00	(2177.82)	7343.50	9421.33	-	-	(345.42)	-	(345.42)	-	
6	*Soul Space Hospitality Ltd.	31.03.2022	100.00	(533.53)	250.82	684.36			(0.18)	-	(0.18)	-	

*Step down Subsidiary Companies

Notes:

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

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

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place: New Delhi
Date : 10th August, 2022

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**

(in Rs.)

Name of Associates/Joint Ventures	**BLK-NCC Consortium**	**BLK-BILIL Consortium**
1. Latest audited Balance Sheet Date	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA
Extend of Holding %	NA	NA
3. Description of how there is significant influence	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA
6. Profit / Loss for the year		
i. Considered in Consolidation	-709	0
ii. Not Considered in Consolidation		

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

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

Vinod Kashyap
Chairman
DIN: 00038854

Vineet Kashyap
Managing Director
DIN: 00038897

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place: New Delhi
Date : 10th August, 2022

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 not at arm's length during financial year 2021-22.

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: 10th August 2022

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, 2022

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

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

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

Based on our verification of the **B L Kashyap and Sons Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:

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

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

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. 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;

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

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

    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

    d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. We have also examined whether the adequate systems and processes are in place to monitor and ensure compliances with Industrial and other general laws like Labour Laws, Environmental Laws and Information Technology Act, 2000 (as amended in 2008).

Other Applicable Laws:

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

    We further report that compliances of applicable financial laws like Direct & Indirect Tax laws to the company have not been reviewed in this Audit since the same have been subject to review by Statutory Auditor and/or any other designated professionals.

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

I. Secretarial Standards pursuant to section 118(10) of the Act issued by The Institute of Company Secretaries of India,
II. Listing agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above subject to the following observations:

Key Points of our observation:

1. Notices, forms, returns, registers and other document(s) required to be filed, maintained either in physical form or in electronic form in accordance with Labour Laws applicable to the company are required to be properly maintained in the prescribed manner and must be filed within prescribed time.

2. During the period under review various legal cases/actions/orders has been initiated against the company, under MSMED Act, 2006 IBC 2016 and Gratuity Act, 1972 and are in ordinary course of business. The company is taking required legislative measures to resolve issues.

3. The Company has generally complied with the provisions of Secretarial Standards 1 and 2 as prescribed by Institute of Company Secretaries of India (ICSI) in this regard

We further report that

The Board of Directors of the Company were duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors.

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

All decisions of the Board and Committees were carried with requisite majority.

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

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the course of Secretarial Audit following are the major events that were witnessed for the Financial Year ended 31/03/2022 are mentioned below:

- During the Financial Year under review the Company has received orders from NCLT for Operational/financial creditor of the company under IBC Code, 2016. In the matter of Poineer Formwork Private Limited, CIRP proceedings has been initiated against company on 15 March 2022 and amicably resolved by the Hon'ble National Company Law Tribunal (NCLT) on 22 March 2022. The Management has informed that the other matters under IBC-2016 were of operational creditors valued less than Rs. 1 (one) crore in outstanding cases and most of them have been disposed.

- The company is yet to spent an amount of Rs.**126.61 lacs** (approx.) pertaining to financial year 2018-19 & 2019-20 on Corporate Social Responsibility (CSR) activities as per the provisions of **Section 135 of Companies Act, 2013**.

For Sharma Jain & Associates
Company Secretaries

UDIN: F005825D000770501
DEEPAK SHARMA
Partner
FCS No.: 5825
C P No.: 3670

Date: 10th August, 2022
Place: Vaishali, Ghaziabad

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 , 2022

Sr No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	Gross remuneration (Rs.) p.a.	Nature of Employment	Previous employment & designation
1	Mr. Naveel Singla	Execution Head-South	B.E.	52	19.07.1993	28	9,580,000.00	Permanent	B.L. Kashyap & Sons Limited (Execution Head-South)
2	Mr. Kaushalesh Kumar	Director - Technical	B.E.	54	25.04.1993	28	8,020,000.00	Permanent	B.L. Kashyap & Sons Limited (Dy Director-Projects)
3	Mr. Dharmendra Kumar Sharma	Director - Operations	B.E.	52	01.10.1995	29	8,008,000.00	Permanent	B.L. Kashyap & Sons Limited (Dy Director-Projects)
4	Mr. Rajiv Tyagi	Sr. Vice President	Diploma - Civil	48	10.01.1996	24	5,433,100.00	Permanent	B.L. Kashyap & Sons Limited (Vice President)
5	Mr. Ashok Kumar	Sr. Vice President	Diploma - Civil	50	16.02.1994	28	5,279,992.00	Permanent	B.L. Kashyap & Sons Limited (Vice President)
6	Mr. Munna Lal Agarwal	Vice President-Contracts	B.E.	57	08.05.1989	32	4,822,136.00	Permanent	B.L. Kashyap & Sons Limited (Sr. General Manager)
7	Jyoti Raman	Vice President	B.Sc. (Civil Engg.)	54	01.06.1994	29	4,385,600.00	Permanent	B.L. Kashyap & Sons Limited (Associate Vice President)
8	*Vinod Kashyap	Whole Time Director- (Chairman-Executive)	B.A.	71	08.05.1989	48	4,830,660.00	Permanent	Self Employed Businessman
9	*Vineet Kashyap	Managing Director	B.A.	68	08.05.1989	46	4,604,225.00	Permanent	Self Employed Businessman
10	*Vikram Kashyap	Joint Managing Director	-	61	08.05.1989	38	4,568,740.00	Permanent	Self Employed Businessman

Remuneration includes Basic Salary, Allowances, Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rule there under. None of the employees (except Directors) own more than 2% of the outstanding shares of the Company as on 31st March , 2022 None other than *Directors are related to each other within the meaning of Companies Act, 2013

Annexure - E

Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company:**
   The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social up-liftment. The thrust of BLK CSR initiatives are in the following broad areas:
   1) Promotion of Education
   2) Eradicating Hunger & Malnutrition
   3) Health Care
   4) Skill Development Training

2. **Composition of CSR Committee:**

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

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

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set- off for thefinancial year, if any (in million.)
1	2021-22	8.06	-
	TOTAL	8.06	

6. Average net profit of the company as per section 135(5) : Rs. 462 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) — Rs. 9.24 Lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. — Nil
   (c) Amount required to be set off for the financial year, if any — Rs. 8.06 Lakhs
   (d) Total CSR obligation for the financial year (7a+7b- 7c). — Rs. 1.18 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as persection 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1.20 Lakhs	NIL	-	Prime Minister National Relief Fund	Rs. 1.20 Lakhs	01/07/2022

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Proj-ect.	Item from the list of activities in Sched-ule VII to the Act.	Local area (Yes/ No).	Location of theproject.		Project duration.	Amount allocated for the project (in Mil-lion)	Amount spent in the current financial Year (in Million).	Amount transferred to Unspent CSR Account for the project as per Sec-tion 135(6) (in Million.).	Mode of Implementa tion-Direct (Yes/No).	Mode of Implementation - Through Implement-ingAgency	
				State.	Dis-trict.						Name	CSR Registra-tion number.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name ofthe Project	Item from the list of activities in schedule VII to theAct.	Local area (Yes/ No).	Location of the project.		Amount spent for the proj-ect (in Lakhs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation – Through implement-ingagency.	
				State.	District.			Name.	CSR registration number.

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable : Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. NIL
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9.24
(ii)	Total amount spent for the Financial Year (including set off and transfer of funds	9.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	PrecedingFinan-cial Year.	Amount trans-ferred toUnspent CSRAccount undersection 135 (6)(in Rs. Lakhs)	Amount spent in the Reporting Financial Year (in Lakhs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs)
				Nameof theFund	Amount (in Lakhs).	Date of transfer.	
1.	2020-21	Nil	8.06	Prime Minister National Relief Fund	1.20	01/07/2022	NIL
2.	2019-20	NIL	NIL	NIL	NIL	NIL	70.37
3.	2018-19	NIL	NIL	NIL	NIL	NIL	56.24
	TOTAL						**126.61**

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

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

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

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

(a) Date of creation or acquisition of the capital asset (s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

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

H.N. Nanani
(Chairman-CSR Committee)
DIN: 00051071

Vineet Kashyap
(Managing Director)
DIN: 00038897

Place: New Delhi
Date: 10th August 2022

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. no.	Disclosures Information	Reference sections
1	Corporate Identity Number (CIN) of the Company	L74899DL1989PLC036148
2	Name of the Company	B L KASHYAP AND SONS LIMITED
3	Registered Address:	409, 4TH FLOOR, DLF TOWER A, JASOLA, NEW DELHI - 110025
4	Website:	www.blkashyap.com
5	E-mail id:	info@blkashyap.com; cs@blkashyap.com
6	Financial Year Reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	BLK is an Engineering, Procurement and Construction (EPC) Company, engaged in the business of Construction of Buildings High-Rise (Residential and Commercial Complexes, Information Technology (IT) Parks, Institutional Buildings, Hospitals, Factories , Corporate offices, Metro Station and MLCP, Townships, Urban Infrastructure, etc.)
	Industrial Group*	Description
	410	Construction of Building

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

8. List three key products/services that the Company Manufactures/ Provides (as in balance sheet)

a. Construction of Buildings (Residential and Commercial Complexes), Information Technology (IT) Parks, SEZ's.
b. Institutional Buildings, Hospitals, Hotels.
c. Construction of Metro Infrastructure, Townships, Urban Infrastructure, etc.

9. Total number of locations where business activity is undertaken by the Company

a. Number of International Locations: Nil
b. Number of National Locations: Presently the Company is executing various projects across India in 9 states

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No	Disclosures Information	Reference sections
1	Paid up Capital (INR)	Rs. 22.5440 Cr
2	Total Turnover (INR)	Rs. 1139.98 Cr
3	Total profit after taxes (INR)	Rs. 65.97 Cr
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	In terms of Section 135 of the Companies Act, 2013, the Company needs to spend 2% of its average Net Profit of the previous three financial years on Corporate Social Responsibility. The total obligation of the Company towards CSR was Rs. 9.20 lakh, out of which the Company has already spent excess amount of Rs. 8 Lakhs in the previous financial year and balance amount of Rs. 1.20 Lakhs deposited in Govt fund prescribed in Schedule VI.
5	List the activities as per Schedule VII of Company Act, 2013 in which expenditure in 4 above has been incurred	Please refer CSR report provided as annexure to directors report

Section C : Other details

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

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

Sr. No	Particulars	Details
(a)	Details of the Director/ Directors responsible for implementation of the BR policy / policies	
1	DIN Number	00038897
	Name	Vineet Kashyap
	Designation	Managing Director
(b)	Details of the BR head	
2	DIN Number	NA
	Name	Manoj Agarwal
	Designation	CFO
	Telephone Number	011-4050300
	E-mail ID	manoj@blkashyap.com

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

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3 : Businesses should promote the well-being of all employees
Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
Principle 5 : Businesses should respect and promote human rights
Principle 6 : Business should respect, protect and make efforts to restore the environment
Principle 7 : Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8 : Businesses should support inclusive growth and equitable development
Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

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

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

9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy / policies?	YES
10	Has the company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	The Quality, Safety and Health and Environmental Policies are subject to internal and external audits as part of certification process and ongoing periodic assessments. Other policies are periodically evaluated internally.

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

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

3. Governance related to BR

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

Sr No	Particulars	Details
1	Does the policy relating to ethics, bribery and corruption cover only the Company. Does it extend to the Group / Suppliers / Contractors / Others?	The Company has adopted Code of Conduct for Directors and Senior Managerial Personnel. The members of the Board of Directors and the Senior Managerial Personnel of the Company are required to affirm annual compliance of this Code. This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. The Company has in place Whistle Blower Policy which serves as a mechanism for its Directors and employees to report any genuine concerns and to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Company's Ethics and Code of Conduct to the Whistle Blowing Investigation Committee. This Vigil Mechanism provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases
2	How many stakeholder complaints have been received in the past financial year. What percentage was satisfactorily resolved by the management	During the reporting period, the Company did not receive any complaints from any of the stakeholders in this matter. For more information Please refer Corporate Governance section.

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

Sr No	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**	Construction, Engineering and Infrastructure Development Activities Batching Plant / Diesel Generator sets and other air pollution control equipment like Mist Sprayers The Company has quality and inspection systems in place to ensure all goods and services provided by the Company are safe and sustainable throughout their life cycle.

<table>
<tr>
<td>2</td>
<td>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)</td>
<td>The Company takes necessary steps while undertaking any project of Building Construction, Engineering Design, etc., to achieve cost efficiency and reduce the consumption of energy and other raw materials. The Company is using more eco-friendly Mivan Formwork System for shuttering work in place of conventional plywood formwork along with Aluminum Form Plates to reduce the requirements of Plywood.

Along with this the company is constantly endeavoring to reduces its Water usage by using chemicals to water concrete and to make mortar for block work.

The Company has and is executing several projects which are LEEDS and GRIHA certified, these projects require green practices from the development to execution and finishing. The Company ensures we use best environmental practices to achieve these prestigious green ratings for our clients. Eg include maintaining the top layer of soil, using material with low environmental impact and to minimize wastage of resources like water.

The Company has reduced the consumption of energy by adoption of new techniques and alternate methods i.e, use of LED bulbs which shows improved results that can save about 50% to 80% of lighting costs.

Switching off all unnecessary lights, using dimmers, motion sensors, or occupancy sensors to automatically turn off lighting when not in use to reduce energy use and costs</td>
</tr>
<tr>
<td>3</td>
<td>Does the Company have procedures in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?</td>
<td>The Company makes efforts to engage with suppliers by developing them to improve their business and quality with the support of its Vendor Development Programs. In addition, and as per client's requirements, the Company attempts to design and construct sustainable projects which incorporate monitoring of environment, reduce wastages of raw materials like steel, various conservation measures, and use of available resources that are environment friendly. (LEEDS GRIHA etc)</td>
</tr>
<tr>
<td>4</td>
<td>Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work. If yes, what steps have been taken to improve their capacity and capability of local and small vendors</td>
<td>Yes.

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

The Company also utilises the services of locals to the extent possible / permitted under the contacts awarded to it.</td>
</tr>
<tr>
<td>5</td>
<td>Does the company have a mechanism to recycle products and waste</td>
<td>Yes, the Company has a Waste Management Plan which lays out the process of segregation of wastes into Biodegradable,

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

Material Quantity disposed in FY 2021-22
<table>
<tr><th>Material</th><th>% Quantity Disposed / Recycled</th></tr>
<tr><td>Reinforcement Steel</td><td>3%</td></tr>
<tr><td>Structural Steel</td><td>5%</td></tr>
<tr><td>Cement Bags</td><td>80%</td></tr>
<tr><td>MS Drums</td><td>80%</td></tr>
</table>
</td>
</tr>
</table>

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

Sr No.	Particulars	Details	
1	Please indicate the Total number of employees	933	
2	Please indicate the Total number of employees hired on temporary/ contractual /casual basis	11	
3	Please indicate the Number of permanent women employees	16	
4	Please indicate the Number of permanent employees with disabilities	NA	
5	Do you have an employee association that is recognized by management	There is no employee association in the Company.	
6	What percentage of your permanent employees is members of this recognized employee association	Not Applicable	
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual, harassment in the last financial year and pending, as on the end of the financial year	The Company does not employ child labour, forced labour and involuntary labour. The Company did not receive any complaint of sexual harassment and discriminatory employment during the period under review	
Sr No	**Category**	**No of complaints filed during the financial year**	**No of complaints pending as on end of the financial year**
1	Child labour /forced labour/ involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0

What percentage of under mentioned employees were given safety and skill up-gradation training in the last year?
(a) Permanent employees (b) Permanent women employees (c) Causal / Temporary / Contractual Employees (d) Employees with disabilities

BLK Conducts various training as per the requirement of different jobs and activities. Our labour workforce is constantly trained in safety, first aid, better work techniques and use of new technologies among other as per the requirement of the job. We have mock drills and other mandatory trainings throughout the calendar year to ensure the complete optimization of our workforce.

Trainings for our Junior Engineers and New Hires are conducted annually in a program called BLK Wizard. They are trained in diverse topics from concrete to ERP system and technologies.

For our senior employees company has started soft skill development currently among other industry knowledge building sessions.

Details of Skill upgradation training: Skill upgradation trainings are done as per the need of the project for all the Site employees. This includes classroom training, on job trainings, certification trainings, etc. A few of the topics are as follows: • Brick work • Concrete work • Cost of Poor Quality • False Ceiling work • Formwork & Shuttering work • Gypsum Plaster • Masonry Work • Painting work • Reinforcement handling & Stacking • Waterproofing

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

Sr No	Particulars	Details
1	Has the company mapped its internal and external stakeholders	Yes.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	For the Internal Stakeholders
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders	The Company is focused on benefiting the disadvantaged, vulnerable and marginalized communities at or near its project sites. During the period under review, the Company has through its projects worked towards the betterment of the communities with main focus on healthcare and skill development.

Principle 5: Businesses should respect and promote human rights:

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

THE ECONOMIC AND INDUSTRY SCENARIO AND COMPANY'S OVERVIEW

The Construction Industry has faced some extraordinary challenges the last few years along with the World. Covid and the Russian-Ukraine war have wreaked havoc on manpower, input construction commodities, investor - buyer sentiments and infrastructure. Input prices for key materials have risen at an unprecedented rate, followed by a reluctance of the prices to return to their previous lows. The industry has felt the pinch on margins, costs and stoppages faced due to covid. Even though the fourth quarter of the FY 2021-22 we at B.L. Kashyap and Sons Limited 'BLK', saw an increase in construction project queries, the Russian-Ukraine war has dampened the same, as Developers are not ready to start new projects with higher interest costs, commodity costs due to supply chain disruptions and are reluctance to invest on new projects, adopting the wait and watch approach.

We at BLK, feel that the global recession is a dichotomy : an opportunity as well a threat for our industry. Focusing on our product mix we are moving from contracting with clients who speculate demand and focusing more on end users, built to suit, large blue chips companies and clients who have all project approvals and funding in place. With the high oil prices, steel prices, we are focusing on high margin jobs where cash flows are seemingly ensured. The industry as a whole, needs to move away from the traditional contracts and make a concentrated effort to push for contracts with price escalation, idling charges due to unavoidable stoppages and other such measures to better manage costs. We are seeing a movement from road infrastructure players into the building infrastructure space, this may be a growing trend in the coming years. Along with this we are observing many such players changing their order books from government to the private sector again.

Another major concern the industry is facing, is the quality of good skilled and unskilled manpower including supervisors and foremans. Due to the impact of covid on migrant labour, there has been a tremendous drop in an already low quality ridden manpower industry. Our commitment to quality has lead us to continuously train and upskill our manpower. We do expect investments to be made on this and subsequently related salaries to hit our current profit margins.

BLK has always been an early adopter of relevant technology, however in our experience on ground, technology is limiting due to the nature of the infinite variables of our work and lack of trained personnel on ground. We as an industry cannot change the way concrete is poured or steel is tied in slabs. Yes, labour used on site can be reduced marginally through mechanization but unfortunately it cannot eliminate it. We are thus using technology to monitor our sites remotely through Drones, which helps improve our efficiency and quality. We are also adopting BIM and integrating it with Planning through the construction life cycle especially in projects where BLK is the General Contractor for the project in it's entirety.

BLK is committed to adoption of new practices for execution related processes, case in example, we are continuously improvising our formwork methodology and improving our slab cycles to improve construction efficiencies. We also have added two new verticals this year : MEP and Quality to further help us deliver top quality projects for our clients.

We envision the future of in the industry as an Integrated Project Delivery Company, where clients, architects and contractors work together as a single unit to complete Marque projects. Our aim is to dedicately push to work in the GC (general Contracting) model, where, as the main service provider for the client, everything, including design and execution, till handover comes under one umbrella, which is BLK. The govt has taken a lead in encouraging this model, as all their projects are design build in complete GC-EPC form. This will give the right impetus to adoption of this model.

Our industry is at a cusp given the global recessions, however, if prices of oil and steel fall (government export restriction) we could see an increase in activity across the industry. If India stays relatively insulated from global volatilities, we are hopefull by the end of 2022 the construction and infrastructure industry will grow at a healthy pace.

OPPORTUNITIES

BLK has had opportunities to work with clients who require high quality built structures. We have predominantly only focused on the private sector and this has engrained in us the need for quality and efficiency We feel a strong movement in:

- Data centers
- Green factories/industrial buildings
- Commercial projects (metros)
- Station redevelopment.
- Composite Steel Structures
- Mixed Use Office and Residential parks
- Independent high end Villa Projects

Threats

1. Shortage of skilled and quality manpower.
2. Liquidity, financing and demand concerns associated with the Real Estate Industry.
3. The Industry is highly fragmented and competitive and increased competitive pressure may adversely affect our revenue growth.
4. Global Economic conditions and price spikes in commodities like aluminum, copper, oil etc
5. Lack of fair contracts looking after the interest of all stakeholders.

FUTURE OUTLOOK

The engineering and construction industry has made a significant recovery from the pandemic that caused unexpected shutdowns that stalled the nation in 2020 and experienced better-than-expected growth. Although that growth is projected to slow as we move farther into 2022, market forecasts for the construction industry remain solid.

In 2022, as we move into the second year of recovery, the industry has a big role in supporting the nation's growth plan. Investments across health care, public safety, and other public infrastructure, is expected to bode well for the EPC firms and is likely to accelerate recovery across the nonresidential segment. The residential segment is expected to stay strong through 2022-23. New homes continue to be in demand as individuals who were once committed to living in the city are now exploring life in the suburbs and more rural communities. This is largely the result of jobs transitioning from on-site to virtual. Employees now have the option to live anywhere they want.

RISKS & CONCERNS

Since the Company's site locations are spread pan India, the Company is following site-wise and region –wise approach to risk management laying emphasis on identifying and managing key operational and strategic risks.

The risks associated with the business of the Company are reviewed periodically by the top management to take suitable measures for mitigating the risks relating to Operations, Marketing, Regulatory Affairs, Finance, Information Technology and Human Resource.

Necessary resources have been deployed in terms of technology, experienced people and processes to monitor, evaluate and manage the principal risks which include market, credit, liquidity, operational, legal and reputational risks.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The philosophy with regard to internal control systems and their adequacy has led to the formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The Company has a stringent system of internal control to ensure the timely and accurate recording of financial transactions and adherence to applicable accounting standards. This includes safeguarding and protecting its assets against any loss from unauthorized use or disposition.

The Audit Committee of its Board of Directors, comprising of Independent Directors, also review the systems at regular intervals. The Internal Auditor periodically tests the efficacy of the prevailing internal control system.

The Internal Auditors are submitting their reports on quarterly basis. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an on-going basis to improve efficiency in operations. Also, the statutory auditors, M/s Rupesh Goyal & Co., Chartered Accountants, have evaluated and given their opinion on the Internal Financial Control, as per the provisions of the Companies Act, 2013.

Key financial ratios:

The key financial ratios are given as below:

Ratio	FY 2021-22	FY 2020-21	Explanation to significant change wherever applicable
Trade Receivable Turnover	2.55	1.60	Increase in Revenue this year has favourable impact on this ratio
Debt Service Coverage Ratio	1.62	1.84	No significant change
Inventory turnover (times)	3.26	2.01	Increase in Revenue this year has favourable impact on this ratio
Operating Profit Margin	8.24%	8.74%	No significant change

Net Profit Margin (%)	5.79%	0.33%	Apart from effect of exceptional items, the Increase in turnover and higher profitablity has favouably impacted this ratio. Previous year, it was significantly lower mainly due to higher amount of tax expense.
Return on Net Worth (%)	11.76%	0.47%	Increase in turnover and higher profitablity restored the RONW to the normal level. Previous year, it was significantly lower due to higher amount of tax expense, despite EBITDA in the same range
Current Ratio (times)	1.34	1.22	No significant change
Debt-Equity Ratio (times)	1.96	1.70	No significant change

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded a consolidated turnover of Rs. 1157.51 Crores, increased by 51.85% as compared to previous year. Net profit was Rs. 43.94 Crores as against Loss of Rs. 58.41 Crores in 2020-21.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2022 was Rs. 234 Crores. The Net Block as on 31st March 22 was Rs. 61.81 Crores.

Other Income: Other Income for the year was Rs. 2.17 Crores Other Income comprises of Interest and other miscellaneous income.

EXPENDITURES

Cost of Material Consumed: Expenditure towards Cost of Material Consumed was Rs. 620.47 Crores. This represents cost of various raw materials consumed during the year.

Employee's Benefit Expenses: The Employee's Benefit Expenses increased from 128.41 Crores to Rs. 183.19 Crores.
Sub Contract Work Expenses: Expenses towards sub contract works increased from Rs. 121.78 Crores to Rs. 179.30 Crores
Finance Cost: During the Financial year 2021-22, the Finance Cost decreased from Rs. 59.46 Crores to Rs. 54.80 Crores.
Depreciation: During Financial Year 2021-22, depreciation decreased from Rs.11.01 Crores to 10.41 Crores.

HUMAN RESOURCES

The Company has an excellent combination of experienced and talented professionals. The dedicated work force of the Company has been the back-bone for its achievement during the year. The Company shall continue its efforts to attract and retain a highly skilled professional work force to increase its capacity to deliver increasing revenues and earnings in the future. The Company takes pride in providing a working environment for its employees based on the principles of honesty, integrity, excellence and professionalism. Strong HR initiatives including internal mentorship and upskilling programs are also geared to nurture talent and to unlock the power of the Company's intellectual capital. HR department is fully equipped and specialised to respond to varied human resource needs of KNR's business units to enable each division to maintain the human strategic advantage.

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

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance calls for transparent decision making and accountability for safeguarding the interests of all stakeholders in the organisation and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholders' value. The Company is committed to pursue growth by adhering to the highest standards of Corporate Governance and has complied in all material aspects with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. Board of Directors

(a) Composition of the Board

As on 31st March, 2022 the Board consists of Ten Directors comprising three executive Directors, one nominee Director of SBI, five Independent Directors including one woman director and one Non-executive Director. The Board is headed by an Executive Chairman. The Composition of Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations). All Statutory and material information are made available to the Board of Directors to ensure adequate disclosures and transparent decision making process.

None of the directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director.

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

(b) Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board of Directors met four times during the financial year 2021-22. 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	22nd June, 2021	10	9
2	12th August, 2021	10	10
3	02nd November, 2021	10	10
4	11th February, 2022	10	9

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

Name of Directors	Category	No. of Board Meetings Attended	*Directorship in other Public Companies	#Number of Committee positions in other public companies		Attendance at last AGM
				Member	Chairman	
Vinod Kashyap DIN 00038854	Promoter (Executive)	4	6	0	0	Yes
Vineet Kashyap DIN 00038897	Promoter (Executive)	4	6	1	0	Yes
Vikram Kashyap DIN 00038937	Promoter (Executive)	4	6	0	0	Yes
Justice C.K. Mahajan (Retd.) DIN 00039060	Independent (Non-Executive)	4	1	0	0	No
H. N. Nanani DIN 00051071	Independent (Non-Executive)	4	1	1	1	Yes

Naresh Lakshman Singh Kothari DIN 00012523	(Non-Executive)	4	2	1	0	No
Poonam Sangha DIN 07141150	Independent (Non-Executive)	4	0	0	0	Yes
Sharad Sharma* DIN 05160057	Nominee Director	4	2	1	0	Yes
Vivek Talwar DIN 00043180	Independent (Non-Executive)	3	2	2	0	No
Settihalli Basavaraj DIN 00321985	Independent (Non-Executive)	3	0	0	0	No

* Resigned w.e.f. 31st May, 2022

*Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

#Includes only Audit Committee and Stakeholders' Relationship Committee.

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

S. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Vinod Kashyap DIN 00038854	-	-
2.	Vineet Kashyap DIN 00038897	-	-
3.	Vikram Kashyap DIN 00038937	-	-
4.	Justice C.K. Mahajan (Retd.) DIN 00039060	Simbhaoli Sugars Limited	Independent Director
5.	H. N. Nanani DIN 00051071	-	-
6.	Naresh Lakshman Singh Kothari DIN 00012523	Black Box Limited	Non-Executive Director
7.	Poonam Sangha DIN 07141150	-	-
8.	Sharad Sharma* DIN 05160057	Yes Bank Limited	Non-Executive Director
9.	Vivek Talwar DIN 00043180	Nitco Limited	Executive Director
10.	Settihalli Basavaraj DIN 00321985	-	-

* Resigned w.e.f. 31st May, 2022

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

Ms. Poonam Sangha, Non-executive and Independent Director, hold 68,450 equity shares as on 31.03.2022.

(e) Directors retiring and seeking re-appointment

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

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

(f) Relationship between Directors inter-se

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

(g) Information available to the Board

During the financial year 2021-22, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration.

(h) During the year a separate meeting of the independent directors was held on 11th February, 2022 inter-alia to review the performance of non-independent directors and the Board as a whole.

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

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

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

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

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

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

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

(v) Financial and Management skills.

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

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

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

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

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

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

3. Audit committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. As on 31st March, 2022 the Audit Committee comprises of the four Independent Directors and one Non-executive Director and one Nominee Director.

During the Financial Year 2021-22, four meetings of the Committee were held on 22nd June 2021, 12th August, 2021, 02nd November, 2021 and 11th February 2022. During the financial year the gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

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

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. H.N. Nanani	Chairman	Independent (Non-Executive)	4
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non-Executive)	4
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive	4
4	Ms. Poonam Sangha	Member	Independent (Non-Executive)	4
5	Mr. Sharad Sharma	Member	Nominee (Non-Executive)	4
6	Mr. Vivek Talwar	Member	Independent (Non-Executive)	3

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, Statutory Auditors are invited to the meetings of the Audit Committee.

Mr. Pushpak Kumar, AVP & Company Secretary and Compliance Officer, acts as a Secretary of the Committee The terms of reference of the audit committee are broadly as under:

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

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

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

The previous Annual General Meeting (AGM) of the Company was held on 30th September, 2021 and was attended by Mr. H.N. Nanani, Chairman of the Audit Committee, Mr. Sharad Sharma and Ms. Poonam Sangha Member of the Audit Committee.

4. Nomination and Remuneration Committee

i. Composition:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with section 178 of the Companies Act, 2013.

During the Financial Year 2021-22, one meeting of the Nomination and Remuneration Committee was conducted on 12th August 2021.

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

Sl. No.	Name	Position	Category	No. of Meeting Attended
1	Mr. H.N. Nanani	Chairman	Independent (Non-Executive)	1
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non-Executive)	1
3	Mr. Naresh Lakshman Singh Kothari	Member	Non-Executive	1

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

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

iii. Performance evaluation criteria for Independent Directors

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

iv. Nomination and Remuneration Policy

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

5. Details of Remuneration paid/payable for the year ended 31st March 2022:

(a) Remuneration to Non-Executive Directors

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

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

(b) Pecuniary relationship or transactions

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors.

(c) Remuneration to Executive Directors

The details of remuneration paid to Chairman/Managing/Joint Managing Directors during the financial year 2021-22 are as under:

(Rs. In Lakh)

Name	Designation	Salary	Allowance/Perquisites	Total
Mr. Vinod Kashyap	Chairman	44.88	3.42	48.30
Mr. Vineet Kashyap	Managing Director	44.88	1.16	46.04
Mr. Vikram Kashyap	Jt. Managing Director	44.88	0.80	45.68

Notes:

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

6. Stakeholders Relationship Committee

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

During the year under review, Stakeholders' Relationship Committee met four times on 22nd June, 2021, 12th August, 2021, 02nd November, 2021 and 11th February, 2022.

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

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

Terms of Reference:

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

a. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
b. To oversee the performance of the Registrar and Transfer Agents.
c. To recommend the measures for overall improvement in the quality of investor services.
d. Such other activities resulting from statutory amendments / modifications from time to time.
e. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

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

Status of investor complaints / requests as on 31st March 2022

Period: 01.04.2021 - 31.03.2022	No. of Complaints
Pending at the beginning of financial year 01st April 2021	0
Total complaints received during the year	0
Total complaints resolved during the year	0
Total complaints pending as on 31st March 2022	0

7. Executive Committee

The Company has an Executive Committee of the Directors. The Executive Committee has been entrusted with all such powers other than those to be exercised by the Board of Directors at their meetings.

Six meetings of the Executive Committee were held during the year on 14th June, 2021, 10th August, 2021, 28th October 2021 , 06th December, 2021, 05th January 2021 and 23rd March, 2022 .

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

Sl. No.	Name	Position	Category	No. of Meetings attended
1	Mr. Vinod Kashyap	Chairman	Executive	6
2	Mr. Vineet Kashyap	Member	Executive	6
3	Mr. Vikram Kashyap	Member	Executive	6

8. Corporate Social Responsibility (CSR) Committee:

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable rules. The Company has framed a CSR policy which is available on the following link: http://www.blkashyap.com/DOC/CSR_Policy.pdf

CSR Committee comprises four directors viz. Mr. H.N. Nanani (Chairman), Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap as members of the committee and defined the role of the Committee, which is as under:

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

- Such other functions as the Board may deem fit.

The Company was required to spend an amount of Rs. 9.24 lakhs for the year ended 31st March 2022. The Company has set off Rs. 8.06 lakhs from excess expenditure of preceding financial year and transferred Rs. 1.20 lakhs to fund specified under Schedule VII as per section 135(6).
The annual report on Corporate Social Responsibility is given in the prescribed format annexed as Annexure-E.

9. Risk Management Committee

The 'Risk Management Committee' ('RMC') has been constituted pursuant to the provisions of Regulation 21 of the Listing Regulations on 22nd June, 2021. The Company Secretary acts as the Secretary to the Risk Management Committee. During the year, the Risk Management Committee met two times on 25th January, 2022 and 31 March, 2022.

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

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

Terms of Reference of the Committee

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

General Body Meetings

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

Financial Year	Date	Venue	Special Resolution passed
2020-21	30th September, 2021 11:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	• No Special Resolution passed in this meeting
2019-20	30th September, 2020 10:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	• Re-Appointment of Ms. Poonam Sangha, (DIN: 07141150), as an Independent Director for second term
2018-19	30th September, 2019 10:00 a.m.	Through Video Conferencing/Other Audio Visuals Means	• Re-Appointment of Mr. H.N. Nanani (DIN: 00051071), as an Independent Director. • Approval for continuation of Directorship of Justice C.K. Mahajan (Retd.) as an Independent Director, who has already attained the age of 75 years, from April 1, 2019 for the remaining period of his current tenure, i.e. September, 2019 and for Re-appoint for another tenure of five years.

(ii) Postal Ballot
No Postal Ballot was conducted during the Financial Year 2021-22.

10. 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

11. Disclosures

a. Materially Significant related party transaction

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

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

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

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

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

c. Vigil mechanism / whistle blower policy

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

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

The said policy has been also put up on the website of the Company at the following link:
http://www.blkashyap.com/DOC/Whistle_Blower_2014.pdf

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

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted non-mandatory requirements of regulation 27(1) which is the discretionary requirements as specified in Part E of Schedule II.

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

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link https://www.blkashyap.com/DOC/Policy_Material_Subsidiary.pdf

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

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

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

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

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

Rahul Jain & Co., Company Secretaries, have certified that none of the Directors of the Company as on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by SEBI, Ministry of Corporate Affairs and/or any other statutory authority. This Certificate is annexed as **"Annexure-1"** to this report.

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

During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.

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

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Amount in Rs.

Payment to Statutory Auditors	FY 2021-22
Audit Fees	12,98,600

k. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

12. Compliance with Corporate Governance

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. Declaration by Managing Director on Compliance with Code of Conduct

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of conduct of the Company in respect of the financial year 2021-22.

New Delhi

Vineet Kashyap
Managing Director

14. Compliance Certificate on Corporate Governance

Certificate from the auditor's, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is annexed as **"Annexure-2"** to this Report.

15. CEO / CFO Certification

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

16. Equity Share in Suspense Account

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

	Number of Shareholders	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2021	**4**	**1720**
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	**NIL**	**NIL**
Number of shareholders to whom shares were transferred from suspense account during the year	**NIL**	**NIL**
Number of shareholders to whom shares were transferred from suspense account to IEPF Authority	**NIL**	**NIL**
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2022	**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".

17. Managements' Discussion & Analysis

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

18. General Shareholders' Information

A i.	Annual General Meeting:		
	Date:	:	30th September, 2022,
	Time	:	11.00 a.m.
	Venue	:	through Video Conferencing (VC) / Other Audio Visual Means (OAVM) (Deemed Venue for meeting: Registered Office: 409, 4th Floor DLF Tower-A, Jasola, new Delhi-110025)
ii.	Date of Book Closure	:	24th September, 2022 to 30th September, 2022 (both days inclusive)
iii.	Dividend Payment	:	Not Applicable
iv.	Financial Year	:	April 1 to March 31
v.	Financial Calendar (for 2022-23)	:	Financial Results will be declared as per the following schedule: 30th June 2022: on or before 14th August, 2022 30th September 2022: on or before 14th November, 2022 31st December, 2022: on or before 14th February, 2023 31st March, 2023: on or before 30th May, 2023
vi.	Listing on Stock Exchanges	:	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
vii.	Listing Code/Symbol	:	BSE : 532719 NSE : BLKASHYAP ISIN Code : INE350H01032
viii.	Listing fees for 2021-22	:	Paid to above Stock Exchanges
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, 2021 to 31 March, 2022 are stated hereunder.

		NSE			BSE		
Month	Face Value of the Share Rs.	Share Price (Rs.)	Share Price (Rs.)	Total no. of Share traded	Share Price (Rs.)	Share Price (Rs.)	Total no. of Share traded
		High	Low		High	Low	
April 2021	1	20.70	13.50	46,05,167	20.50	13.60	12,00,201
May 2021	1	21.00	14.80	57,52,932	20.90	15.00	13,24,504
June 2021	1	29.90	17.50	2,36,80,819	29.95	17.50	44,87,325
July 2021	1	26.95	22.35	72,90,610	26.80	22.35	15,85,498
August 2021	1	29.95	22.80	1,87,70,893	29.90	22.95	24,44,934
September 2021	1	29.35	22.70	1,00,11,813	29.35	22.75	10,34,285
October 2021	1	33.00	24.55	1,29,96,344	33.00	24.70	14,29,934
November 2021	1	29.60	23.05	80,40,545	29.50	23.00	8,19,210
December 2021	1	32.90	22.65	1,59,23,323	32.80	22.65	25,49,531
January 2022	1	31.25	27.15	86,03,989	31.30	27.20	17,60,617
February 2022	1	29.10	21.70	48,35,937	29.00	21.90	8,32,825
March 2022	1	26.55	20.55	61,17,767	26.50	20.60	8,42,962

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 2021	50375.77	47204.5	20.50	13.60
May 2021	52013.22	48028.07	20.90	15.00
June 2021	53126.73	51450.58	29.95	17.50
July 2021	53290.81	51802.73	26.80	22.35
August 2021	57625.26	52804.08	29.90	22.95
September 2021	60412.32	57263.9	29.35	22.75
October 2021	62245.43	58551.14	33.00	24.70
November 2021	61036.56	56382.93	29.50	23.00
December 2021	59203.37	55132.68	32.80	22.65
January 2022	61475.15	56409.63	31.30	27.20
February 2022	59618.51	54383.2	29.00	21.90
March 2022	58890.92	52260.82	26.50	20.60

C. Categories of equity shareholders as on 31st March 2022

Category	No. of Shares held	% of Shareholdings
Promoters and Group	138755616	61.55
Foreign Institution Investors	909708	0.40
Financial Institutions / Banks	3194	0.00
Private Bodies Corporate	27051175	12.00
Indian Public	53330856	23.66
Hindu undivided family	3447961	1.53
Non-Resident Indians (NRI's)	637795	0.28
Overseas Corporate Bodies	20	0.00
IEPF	171106	0.08
Clearing Member	478414	0.21
Limited Liability Partnership (LLP)	650555	0.29
NBFCs registered with RBI	3600	0.00
TOTAL	**225440000**	**100.00**

D. Shareholding Pattern by Size

No. of Equity Shares	No. of Shareholders*	% of Shareholders	*Total Shares	% Total Shares
Up to 500	29135	79.51	3647196	1.62
501 - 1,000	3347	9.13	2797664	1.24
1,001 - 2,000	1641	4.48	2633991	1.17
2,001 - 3,000	651	1.78	1714787	0.76
3,001 - 4,000	298	0.81	1090677	0.48
4,001 - 5,000	387	1.06	1873297	0.83
5,001 - 10,000	498	1.36	3855548	1.71
10,001 & Above	684	1.87	207826840	92.19
Total	**36641**	**100.00**	225440000	**100.00**

* As on March 31 2022, 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 2022, 99.997% of the Company's total paid-up capital representing 225432899 shares were held in dematerialized form and the balance 0.003% representing 7101 shares were held in physical form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account.

G. Share Transfer System

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

H. Investor Correspondence

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

For General Correspondence

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

Important Communication to Members

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

Annexure - 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
M/s B. L. Kashyap and Sons Limited
409, 4th Floor, DLF Tower-A,
Jasola, New Delhi-l10025

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

In our opinion and to the best of our information and according to the verification (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors, as stated below, on the Board of the Company for the financial year ending on **31st March, 2022** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Full Name	Date of Appointment
1	00038854	Vinod Kashyap	08/05/1989
2	00038897	Vineet Kashyap	08/05/1989
3	00038937	Vikram Kashyap	08/05/1989
4	00039060	Chander Kishan Mahajan	14/12/2005
5	00051071	Hasanand Nanani	14/12/2005
6	00012523	Naresh Lakshman Singh Kothari	12/12/2014
7	07141150	Poonam Sangha	30/03/2015
8	05160057	Sharad Sharma	27/12/2016 (Resigned w.e.f. 31/05/2022)
9	00043180	Vivek Prannath Talwar	09/08/2017
10	00321985	Settihalli Basavaraj	30/09/2017

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

For RAHUL JAIN & CO.
Company Secretaries

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

Dated: 05/08/2022
Place: New Delhi

UDIN - F005804D000747666 dated 05TH August, 2022

Annexure-2

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the all relevant records of by B. L. Kashyap and Sons Limited ("the Company") for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2022 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V.

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

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

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

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

Rupesh Goyal
Proprietor
M.No. 507856

Place: New Delhi
Date: 10th August, 2022

Annexure-3

CEO & CFO CERTIFICATION

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, 2022 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Vineet Kashyap	**Manoj Agarwal**
Managing Director	CFO
(DIN: 00038897)	

Date: 24.05.2022
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of B.L. Kashyap and Sons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

(a) Note No 24 to the standalone financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 2276.13 lakhs in respect of disputed statutory dues.

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

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

(d) Note No. 27 to the standalone financial statements in which the Company described the uncertainties arising from Covid-19 pandemic.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition, measurement and disclosures of revenue from Construction Job Work**	Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand and past practices and reasonableness of the revenue booked.
2	**Work- in-Progress (WIP)**	The company has valued its WIP stock at cost as at 31st March 2022 which is consistent with past practices. The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

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

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

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

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

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

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

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

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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 24th May, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **B.L. Kashyap & Sons Limited** on the Standalone financial Statement for the year ended 31st March, 2022

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

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

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to such programme, Certain Property, Plant & Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

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

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

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

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

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

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

(₹ in lakhs)

Particulars	**Guarantee**
Aggregate amount provided/granted during the year ended 31 March 2022	
-Subsidiaries	300.00
-Others	8520.90
Balances outstanding as at balance sheet date – 31 March 2022	
-Subsidiaries	4800.00
-Others	9544.39

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

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

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

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

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

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

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

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

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the following undisputed statutory dues are in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Nature of dues	Undisputed Amount Arrear more than Six Months (₹ in lakhs.)
EPF	386.90
Interest and Others on EPF	438.22
E.S.I.C.	188.12
Labour Cess	29.41

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

Name of the Statute	Nature of Dues	Period to which the amounts relates	Disputed Amount Not Deposited (₹ in Lakhs)	Forum Where the Dispute is pending
Income Tax, Delhi	Income Tax Demand	A.Y. 2016-17 to A.Y 2017-18	1,142.97	CIT(A), Delhi- 26
Service Tax Act,Delhi	Service Tax Demand	F.Y. 2007-08 to F.Y. 2009-10	1,076.13	Tribunal CESTAT,New Delhi
Central Excise Act, Noida	Excise Demand	F.Y. 2012-13	3.50	Tribunal CESTAT, Allahabad
GST, Chennai	GST Demand	F.Y. 2017-18	53.53	Appeal To Appellant Authority
		Total	**2276.13**	

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

(ix) (a) The Company has defaulted in repayment of its dues to the Banks/Financial Institutions as under: -

Nature of the Borrowing	Name of the Lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest	No. of days delay	Remarks, if any
TL & FITL	Canara Bank (Erst-while Syndicate Bank)	3175.00	Interest	From 1864 to 2202 Days	Company paid fully in Current year
FITL	Yes Bank	45.11	Principal	92	Company paid fully in Current year
FITL	Yes Bank	0.50	Interest	92	Company paid fully in Current year
FITL	ICICI Bank	46.70	Principal	287	Company paid fully in Current year
FITL	ICICI Bank	1.04	Interest	287	Company paid fully in Current year

Loans amounting to ₹ 3622.48 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) In our opinion and according to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under act).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) (a) The details of unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act are as under

(₹ in lakhs)

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2021-22	1.17	*	*

*The company has not transferred the amount remaining unspent in respect of other than ongoing projects for the year 2021-22, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

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

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

Rupesh Goyal
Proprietor
M.No. 507856

Place: Delhi
Date: 24th May, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of B.L. Kashyap and Sons Limited on the Standalone financial Statement for the year ended 31st March, 2022)

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

We have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupesh Goyal
Proprietor
M.No. 507856

Place: Delhi
Date: 24th May, 2022

Standalone Balance Sheet as at 31 March 2022

₹ in Lakhs

	Particulars	Note No.	As at '31 March 2022	As at '31 March 2021
A	**Assets**			
1	**Non -Current Assets**			
	(a) Property , plant and equipment	3	5,679.42	6,212.53
	(b) Other intangible assets	4	9.67	10.14
	(c) Financial Assets			
	(i) Investment	5 (a)	1,249.08	1,249.08
	(ii) Trade receivables	5 (b)	6,054.21	5,197.39
	(iii) Loans	5 (c)	38,068.78	42,094.53
	(iv) Other financial assets	5 (e)	1,532.56	413.97
	(d) Deferred tax assets, net	6	1,823.99	4,105.34
	Total -Non-Current assets		**54,417.69**	**59,282.97**
2	**Current Assets**			
	(a) Inventories	7	31,359.03	31,337.05
	(b) Financial Assets			
	(i) Trade receivables	5 (b)	37,063.80	40,929.16
	(ii) Cash and cash equivalents	5 (d)	2,804.93	1,768.08
	(iv) Other financial assets	5 (e)	27.08	3.63
	(c) Current tax assets (net)	8	8,652.26	6,371.87
	(d) other current assets	9	11,776.66	12,564.48
	Total -Current assets		**91,683.76**	**92,974.27**
	TOTAL - ASSETS		**1,46,101.46**	**1,52,257.23**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	10 (a)	2,254.40	2,254.40
	(b) Other Equity	10 (b)	57,132.13	50,564.38
	Total - Equity		**59,386.53**	**52,818.78**
2	**Liabilities**			
	Non -Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (a)	3,622.48	3,622.48
	(ii) Trade payables	11 (c)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,287.79	3,515.59
	(b) Provision	12	873.37	844.71
	(c) Other non-current liabilities	13	10,446.01	15,209.32
	Total - Non-current liabilities		**18,229.65**	**23,192.11**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11 (b)	29,796.12	30,711.00
	(ii) Trade payables	11 (c)		
	Total outstanding dues of creditors micro enterprises and small enterprises		2,054.42	900.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises		17,314.20	15,300.52
	(iii) Other financial Liabilities	11 (d)	7,652.08	14,702.95
	(b) Provision	12	195.35	121.43
	(c) Other current liabilities	13	11,473.13	14,510.02
	Total - Current liabilities		**68,485.28**	**76,246.35**
	TOTAL - EQUITY AND LIABILITIES		**1,46,101.46**	**1,52,257.23**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 22-40
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Standalone Statement of Profit and Loss as at 31 March 2022

₹ in Lakhs

	Particulars	Note No.	Year ended '31 March 2022	Year ended '31 March 2021
I	Revenue from operations	14	1,13,998.39	74,897.49
II	Other income	15	1,047.35	2,787.86
III	**Total Income (I + II)**		**1,15,045.73**	**77,685.34**
IV	**Expenses:**			
	Cost of materials consumed	16	61,291.75	38,356.87
	Changes in inventories of work-in-progress and Stock-in-Trade	17	(482.19)	(413.91)
	Sub Contract Work		17,883.84	12,141.38
	Employees' benefits expenses	18	18,045.98	12,601.16
	Finance costs	19	4,716.96	4,700.93
	Depreciation and amortization expenses	3-4	846.00	905.55
	Other expenses	20	5,544.94	4,487.69
	Bad Debts Written Off		2,322.90	1,177.37
	Total expenses		**1,10,170.17**	**73,957.05**
V	**Profit from operations before tax and Exceptional item (III-IV)**		**4,875.56**	**3,728.29**
VI	Exceptional item	23	4,268.07	-
VII	**Profit before tax (V-VI)**		**9,143.63**	**3,728.29**
VIII	**Tax expense:**	**21a**		
	(1) Current tax		254.72	-
	(2) Minimum Alternative Tax Credit reversal		-	631.66
	(3) Deferred tax Liability (Asset)		2,291.37	2,848.99
	(4) Prior Period Tax Adjustments		-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**6,597.54**	**247.63**
X	Other Comprehensive income	21b		
	(a) items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		(39.81)	134.78
	ii)Income taxes related to items that will not be reclassified to profit or loss		10.02	(34.54)
	Total other Comprehensive Income		**(29.79)**	**100.24**
XI	**Total comprehensive income (IX+X)**		**6,567.75**	**347.87**
XII	Earnings per equity share:	29		
	(1) Basic in Rs.		2.93	0.11
	(2) Diluted in Rs.		2.93	0.11
	Face value of each Equity Share (₹)		1.00	1.00

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 22-40
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Standalone Cash Flow Statement for the Year ended 31 March , 2022

₹ in Lakhs

	PARTICULARS	Year ended '31 March 2022			Year ended '31 March 2021		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax		9,103.82			3,863.07	
	Adjustment for :						
	- Depreciation	846.00			905.55		
	- Interest Expenses	4,716.96			4,700.93		
	- Bad Debts	2,322.90			1,177.37		
	- Loss/(Profit) on Fixed Assets / Investments sold	120.14			132.33		
	- Interest Received	(1,154.73)			(997.86)		
	-Provision for un accrued interest/charges reversed	(4,268.07)					
			2,583.19			5,918.32	
	Operating Profit Before Working						
	Capital Changes		**11,687.01**			**9,781.38**	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	685.65			72.09		
	- Decrease/(Increase) in Inventories	(21.99)			600.74		
	- Decrease/(Increase) in Other Assets	(1,492.57)			(558.18)		
	- Increase/(Decrease) in Short Term Provisions	73.91			23.54		
	- Increase/(Decrease) in Non- Current Provisions	28.66			(207.84)		
	- Decrease/(Increase) in Other Financial assets	(1,142.04)			(7.55)		
	- Increase/(Decrease) in other liability	(3,036.89)			(483.46)		
	- Increase/(Decrease) in other Non-current liability	(4,763.31)			(2,543.60)		
	- Increase/(Decrease) in other current liability	124.80			(515.61)		
	- Increase/(Decrease) in Trade And Other Payables	2,939.86	(6,603.93)		(1,725.69)	(5,345.53)	
	Cash Generated From Operations		5,083.09			4,435.85	
	- Income Tax paid		254.72			631.66	
	Net Cash From Operating Activities			**4,828.37**			**3,804.19**
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		310.34	-		298.90	
	- Loans to related parties		4,025.75			(947.87)	
	- Loans to other parties		-			(0.62)	
	- Interest Received		1,154.73			997.86	
	- Purchase of Fixed Assets		(742.90)	-		(692.84)	
	Net Cash (Used In)/From Investing Activities			**4,747.92**			**(344.57)**
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		(4,001.98)			1,867.35	
	-Changes in unpaid dividend paid account		-			0.40	
	- Interest and Finance Charges Paid		(4,716.96)			(4,700.93)	
	Net Cash (Used In)/From Financing Activities			**(8,718.94)**			**(2,833.18)**
	Net Increase In Cash And Equivalents			857.35			626.43
	Cash And Cash Equivalents (Opening Balance)			1,766.97			1,140.53
	Cash And Cash Equivalents (Closing Balance)			2,624.32			1,766.97
	Notes :						
	Cash and cash equivalents include :-						
	Cash,Cheque in hand and bank balance (as per note 5 (b) & 11(b) to the financial statements			2,624.32			1,766.97
	Total			**2,624.32**			**1,766.97**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 22-40
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Standalone Statement of changes in Equity (SOCIE) For the year Ended 31 March 2022

A Equity Share Capital ₹ in Lakhs

Particulars	
As on 31.3.2021	
Balance As on 1 April 2020	**2,254.40**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,254.40
Additional Equity Share Issued during 2020-21*	-
Balance As on 31 March 2021	**2,254.40**
As on 31.3.2022	
Balance As on 1 April 2021	**2,254.40**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	**2,254.40**
Additional Equity Share Issued during 2021-22*	-
Balance As on 31 March 2022	**2,254.40**

* refer note no 10a

B Other Equity ₹ in Lakhs

Particulars	Reserve and Surplus			Total
	Securities Premium Account	General Reserves	Retained Earning	
As on 31.3.2021				
Balance As on 1 April 2020	**25,460.80**	**8,614.61**	**16,141.09**	**50,216.50**
Total Comprehensive Income for the year ended 31 March 2020				
Profit for the year	-	-	**247.63**	**247.63**
Other Comprehensive income (Net of Taxes)	-	-	**100.24**	**100.24**
Total Comprehensive Income	-	-	**347.87**	**347.87**
Transactions with the owners in their capacity as owners				-
Issue of Share warrant	-	-	-	-
Security Premium on Issue of Share Capital		-	-	-
Balance As on 31 March 2021	**25,460.80**	**8,614.61**	**16,488.96**	**50,564.38**
As on 31.3.2022				
Balance As on 1 April 2021	**25,460.80**	**8,614.61**	**16,488.96**	**50,564.38**
Total Comprehensive Income for the year ended 31 March 2020				
Profit for the year	-	-	**6,597.54**	**6,597.54**
Other Comprehensive income (Net of Taxes)	-	-	**(29.79)**	**(29.79)**
Total Comprehensive Income	-	-	**6,567.75**	**6,567.75**
Transactions with the owners in their capacity as owners				
Issue of Share warrant	-	-	-	-
Security Premium on Issue of Share Capital	-	-	-	-
Balance As on 31 March 2022	**25,460.80**	**8,614.61**	**23,056.72**	**57,132.13**

* refer note no 10b

Nature and purpose of reserve

(i) Securities Premium Reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013

ii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not created out of other comprehensive income (OCI) or accumulated OCI, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(iii) Retained Earning

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

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Place : New Delhi
Dated : 24-05-2022

Note 1 General Information

B.L. Kashyap And Sons Ltd {L74899DL1989PLC036148} (BLK) is a public limited company domiciled in India and with registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025 , incorporated under the provisions of the Companies Act, 1956. Its Equity Share are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. Founded in 1978 as a partnership firm, BLK owes its success to Shri B L Kashyap, a veteran construction professional. Incorporated as a limited company on 08.05.1989. Today, BLK is one of India's most respected construction and infrastructure development company with a pan India presence. Our service portfolio extends across the construction of factories manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

Basis of Preparation

(a) Statement of compliance

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 24.5.2022.

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

(b) Functional and presentation currency

These standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupess (INR) Lakh and rounded-off to the extent of 2 decimals, except unless otherwise stated.

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

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

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Cost for Revenue recognition (Refer Note -32)
(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.14)
(iii) Estimation of provision for defect liability period and liquidated damages, if any (refer note 28)
(iv) Estimation of defined benefit obligation (refer note 30)
(v) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -6)
(vi) Impairment of financial assets (refer note -22)

(e) Measurement of fair values

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

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

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Input for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an assets or a liability fall into different level of the fair value hierarchy. then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

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

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

2.3 Foreign Currency Transactions

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

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

2.4 Revenue recognition

2.4.1 Revenue recognition

The Company recognises revenue when it transfers control over a product or service to its customer. Revenue is measured based on the consideration specified in a contract with a Customer and excludes amounts collected on behalf of third parties. The consideration recognised is the amount which is highly probable not to result in a significant reversal in future periods.

Where a modification to an existing contract occurs, the Company assesses the nature of the modification and whether it represents a separate performance obligation required to be satisfied by the Company or whether it is a modification to the existing performance obligation.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer in pursuance to its performance obligation and payment by the customer exceeds one year. As a consequence, the Company does not adjust its transaction price for the time value of money.

The Company's activities are civil construction and services, and as such, depending on the nature of the product or service delivered and the timing of when control is passed onto the customer, the Company accounts for revenue over time and at a point in time. Where revenue is measured over time, the Company uses the input method to measure progress of delivery.
Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of

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

– the input method to measure progress of delivery

2.4.2 Civil Construction Services Contracts

When the outcome of Individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the specific risks within each contract that have been identified during the early stages of the contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts is such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final out-turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary.

No margin is recognised until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on Individual contracts once such losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognised when it is highly probable it will be agreed by the customer. Revenue in respect of claims is recognised only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognised on contracts completed in previous years.

The Company's Civil Construction Services (the only segment of the Company) encompasses activities in relation to the physical construction of assets provided to government and private customers. Revenue generated in this segment is measured over time as control passes to the customer as the asset is constructed. Progress is measured by reference to the cost incurred on the contract to date compared to the contract's end of job forecast (the input method). Payment terms are based on a schedule of value that is set out in the contract and fairly reflect the timing and performance of service delivery. Contracts with customers are typically accounted for as one performance obligation (PO).

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

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

2.4.3 Dividend

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

2.4.4 Interest Income and expenses

Interest income or expense is accounted based on effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

- In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

2.5.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the company:

a) has a legally enforceable right to set off the recognised amounts; and

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

2.5.2 Deferred Tax

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

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

-taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

2.6 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost , less provision for impairment.

2.9 Inventories

Construction materials and spares, tools and stores, are stated at the lower of cost and net realisable value. Cost of construction materials comprises cost of purchases cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of FIFO (first in first out). Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.10 Financial instruments

2.10.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the Management. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

2.10.2 Classification and subsequent measurement

A) Financial Assets

Classification
The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost
1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

2. Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.11 Offsetting financial instruments

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

2.12 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

- Building 60 years
- Machinery 9 to 15 years
- Vehicle 8 to 10 years
- Equipment 3 to 5 years
- Furniture, fittings 10 years

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

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

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

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

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

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.13 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised,

Based on technical evaluation and consequent advice, the management believes a period of 25-40 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties using the straight-line method over their estimated useful lives.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.14 Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:
- Computer software 6 years

2.15 Trade and other payable

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

2.16 Borrowings

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

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

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

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

2.17 Borrowing Costs

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

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

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

2.18 Provisions

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

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

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

2.19 Employee benefits

(i) Employee benefits

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

(ii) Post employment benefits

The Company operates the following statutory post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund and superannuation fund

Gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iii) Bonus plan

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.20 Contributed equity

Equity shares are classified as equity

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

2.21 Dividends

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

2.22 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

2.23 Statement of cash flows

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

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts which forms an integral part of the company's cash management.

2.24 Events after reporting date

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

Note-3 Property, Plant, and Equipment

₹ in Lakhs

	Land & Building	Plant & Machinery	Equip-ment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 1st April 2021	925.44	20,274.61	447.54	842.99	94.90	22,585.48	-
Additions	-	670.53	45.23	24.73	2.41	742.90	-
Disposals	-	1,762.90	185.38	183.49	13.61	2,145.38	-
Balance as at 31st March 2022(Gross carrying amount)	**925.44**	**19,182.24**	**307.38**	**684.24**	**83.70**	**21,183.01**	**-**
Accumulated depreciation 1st April 2021	88.27	15,190.83	389.03	636.58	68.24	16,372.95	-
on Disposals	-	1,338.22	184.61	178.77	13.30	1,714.90	-
Amotisation for the year	43.00	728.05	28.76	41.86	3.88	845.54	-
Balance as at 31st March 2022 (Accumulated depreciation)	**131.27**	**14,580.66**	**233.17**	**499.67**	**58.82**	**15,503.59**	**-**
Net carrying amount as on 31st March 2022	**794.17**	**4,601.58**	**74.21**	**184.57**	**24.89**	**5,679.42**	**-**

₹ in Lakhs

	Land & Building	Plant & Machinery	Equip-ment's	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Deemed cost as at 1st April 2020	**297.66**	**21,386.14**	**462.47**	**842.33**	**99.08**	**23,087.68**	**473.18**
Additions	627.79	474.93	26.15	29.21	7.96	1,166.02	-
Disposals	-	1,586.46	41.08	28.54	12.14	1,668.22	473.18
Balance as at 31st March 2021(Gross carrying amount)	**925.44**	**20,274.61**	**447.54**	**842.99**	**94.90**	**22,585.48**	**-**
Accumulated depreciation 1st April 2020	51.31	15,561.16	402.65	622.65	76.07	16,713.83	-
on Disposals	-	1,158.64	39.74	27.12	11.50	1,236.99	-
Amotisation for the year	36.96	788.31	26.12	41.05	3.67	896.11	-
Balance as at 31st March 2021 (Accumulated depreciation)	**88.27**	**15,190.83**	**389.03**	**636.58**	**68.24**	**16,372.95**	**-**
Net carrying amount as on 31st March 2021	**837.17**	**5,083.78**	**58.51**	**206.41**	**26.66**	**6,212.53**	**-**

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

Note -4 Other Intangible Assets

₹ in Lakhs

Deemed cost as at 1st April 2021	**298.63**
Additions	-
Disposals	35.67
Balance as at 31st March 2022 (Gross carrying amount)	**262.96**
Accumulated depreciation 1st April 2021	288.49
on Disposals	35.67
Amotisation for the year	0.46
Balance as at 31st March 2022 (Accumulated depreciation)	**253.29**
Net carrying amount as on 31st March 2022	**9.67**

	Intangible Assets
Deemed cost as at 1st April 2020	**298.63**
Additions	-
Disposals	-
Balance as at 31st March 2021 (Gross carrying amount)	**298.63**
Accumulated depreciation 1st April 2020	**279.05**
on Disposals	-
Amotisation for the year	9.44
Balance as at 31st March 2021 (Accumulated depreciation)	**288.49**
Net carrying amount as on 31st March 2021	**10.14**

Note 5A Non Current Investments -At Cost*

₹ in Lakhs

	Particulars	31 March 2022	31 March 2021
A	**Trade Investments (Refer A below)**		
	(a) Investment in Equity instruments- Unquoted	888.42	888.42
	(b) Investments in preference shares-unquoted	500.00	500.00
	Total (A)	**1,388.42**	**1,388.42**
B	**Other Investments (Refer B below)**		
	(a) Investment in Equity instruments-quoted	1.40	1.40
	(b) Investment in Equity instruments-unquoted	0.96	0.96
	(c) Investments in Government or Trust securities-unquoted	0.80	0.80
	Total (B)	3.16	3.16
	Grand Total (A + B)	**1,391.58**	**1,391.58**
	Less : Provision for diminution in the value of Investments	142.50	142.50
	Total	**1,249.08**	**1,249.08**
	Particulars	**31 March 2022**	**31 March 2021**
(i)	Aggregate amount of quoted investments (Market value)	0.71	0.29
(ii)	Aggregate amount of unquoted investments at cost	1,390.17	1,390.17
(iii)	Aggregate amount of total provision on investments	142.50	142.50

* In accordance with section 186 of the Act read with companies(Meeting of Board and its Power) Rules ,2014 the details of investments made by the Company as at the reporting dates are stated above . There have been no addition or deletions during the years ended 31 March 2022 and 31 March 2021

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No
			2022	2021			2022	2021	2022	2021	
(a)	Investment in Equity Instruments										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	540.92	540.92	Yes
	Less: Provision for diminution in the value of investment								-100.00	-100.00	
	Security Information Systems India Ltd	Subsidiary	680,000	680,000	Unquoted	Fully Paid	100	100	42.50	42.50	Yes
	Less: Provision for diminution in the value of investment								-42.50	-42.50	
	Soul Space Project Ltd	Subsidiary	2,050,000	2,050,000	Unquoted	Fully Paid	97.9	97.9	205.00	205.00	Yes
	B L K Infrastructure Ltd	Subsidiary	1,000,000	1,000,000	Unquoted	Fully Paid	100	100	100.00	100.00	Yes
(b)	Investments in Preference Shares										
	B L K Lifestyle Ltd	Subsidiary	5,000,000	5,000,000	Unquoted	Fully Paid	100	100	500.00	500.00	Yes
	Total								1245.92	1245.92	

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

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

B. Details of Other Investments ₹ in Lakhs

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (Rs.)		Whether stated at Cost Yes / No
			2022	2021			2022	2021	
(a)	**Investment in Equity Instruments at cost**								
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid	0.13	0.13	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid	0.48	0.48	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid	0.20	0.20	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid	0.59	0.59	Yes
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid	0.43	0.43	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid	0.53	0.53	Yes
	Total						**2.36**	**2.36**	
(b)	**Investments in Government or Trust securities**								
	Kisan Vikas Patra	Others					0.07	0.07	Yes
	6 Year Nsc VIII issue	Others					0.72	0.72	Yes
	Total						**0.80**	**0.80**	
	Total						**3.16**	**3.16**	

The Company, as at 31 March 2022, has a non-current investment amounting to Rs. 1,040.92/-lakhs (31 March 2021: Rs.1040.92/-lakhs), non-current loans amounting to Rs.2,600.10/-lakhs (31 March 2021: Rs.2,520.90/- lakhs) and other current financial assets amounting to Rs. 1,027.49/- lakhs (31 March 2021: Rs.953.72/-lakhs) in B L K Lifestyle Ltd, a subsidiary. While such entity has been incurring losses and the net-worth of Entity as at 31 March 2022 has been fully eroded, this entity is operating at at much lower than its installed capacity due to current market situation leading to low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

The Company, as at 31 March 2022, has a non-current investment amounting to Rs. 205.00/- lakhs (31 March 2021: Rs. 205.00/- lakhs), non-current loans amounting to Rs. 35,134.57/- lakhs (31 March 2021: Rs.39,250.26/-lakhs) and other current financial assets amounting to Rs.2,932.86/-lakhs (31 March 2021: Rs.4,132.75/-lakhs in Soul Space Project Ltd, a subsidiary (97.91%), which is holding 100% in Soul Space Hospitality Limited and 100% in Soul Space Reality Limited. While Soul Space Project Ltd has been incurring losses, the underlying projects/assets are expected to achieve adequate realizable value. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the investments, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 5B Trade Receivables ₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Current		
Considered good-Unsecured	37,063.80	40,929.16
Total -Current	37,063.80	40,929.16
Non-Current		
Considered good-Unsecured	6,054.21	5,197.39
Total -Non Current	**6,054.21**	**5,197.39**

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

Particulars	As at 31st March, 2022					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	21,854.15	2,305.28	3,086.40	4,669.84	3,832.78	35,748.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	1,034.22	281.14	-	1,315.35
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**21,854.15**	**2,305.28**	**4,120.62**	**4,950.97**	**3,832.78**	**37,063.80**

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

Particulars	As at 31st March, 2022					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	314.83	2,460.42	827.35	3,602.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	2,451.61	2,451.61
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		-
Total	**-**	**-**	**314.83**	**2,460.42**	**3,278.96**	**6,054.21**

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

Particulars	As at 31st March, 2021					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24,109.34	1,993.32	8,852.74	1,484.52	4,425.50	40,865.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	63.74	-	63.74
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**24,109.34**	**1,993.32**	**8,852.74**	**1,548.26**	**4,425.50**	**40,929.16**

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

Particulars	As at 31st March, 2021					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	134.27	92.02	1,423.78	1,650.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	3,547.32	3,547.32
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**134.27**	**92.02**	**4,971.10**	**5,197.39**

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

For terms and conditions of receivables due from related parties, refer note 31 of standalone Ind AS financial statements.

For details of borrowings secured by receivables, refer note 11(a), 11 (b) & 34 of Standalone Ind AS Financial Statements.

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

in the opinion of the management, trade receivable, which are non moving for more than Twelve Months, and hence being outside operating cycle, are Classified as non Current.

Sundry Debtors as at 31 March, 2022 include debtors aggregating to Rs.3,766.96/- lakhs (31 March 2021 Rs. 3611.06/-lakhs). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

Note 5C Loans

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Loans and advances to related parties - Subsidiaries		
Unsecured, considered good	38,068.78	42,094.53
Total	**38,068.78**	**42,094.53**
Non Current	**38,068.78**	**42,094.53**
Current	-	-

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

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

	31 March 2022		31 March 2021	
Type of Borrower	Amount in lakhs	% of Total	Amount in lakhs	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	38,068.78	100	42094.53	100
Total	**38,068.78**		**42094.53**	

Note 5D Cash and Cash Equivalents

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Balances with banks	2,647.21	1,593.77
b. Cash on hand	157.73	174.30
Total	**2,804.93**	**1,768.08**

Note 5E Other Financial assets

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non-Current		
Security Deposits (Non Current)		
Unsecured, considered good	383.40	380.11
Bank deposits with more than 12 months maturity	1,149.15	33.85
This include Earmarked Balances Rs. 1149.15 lakhs (33.85 lakhs on 31 March 2021)		
Total Non- Current	**1,532.56**	**413.97**
Current		
Interest Accrued On FDR (Current)	27.08	3.63
Total Current	**27.08**	**3.63**
Total	**1,559.64**	**417.59**

Note 6 Deferred Tax Assets

The balance comprises temporary differences attributable to :

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Deferred Tax assets arising on account of :		
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	55.19	55.98
Employee benefit obligations	482.99	460.11
Unabsorbed of Business Losses and Depreciation	1,141.70	2,797.29
Long Term Capital Loss		
Provisions-43B	144.11	791.96
Total	**1,823.99**	**4,105.34**

Movement in deferred tax assets (net) for FY 2021-22

₹ in Lakhs

Particulars	31 March 2021	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2022
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	55.98		(0.80)	55.19
Employee benefit obligations	460.11	10.02	12.86	482.99
Unabsorbed of Business Losses, House Property Loss and Depreciation	2,797.29		(1,655.59)	1,141.70
Long Term Capital Loss	-		-	-
Provisions-43B	791.96		(647.85)	144.11
Total	4,105.34	10.02	(2,291.37)	1,823.99

Movement in deferred tax assets (net) for FY 2020-21

₹ in Lakhs

Particulars	31 March 2020	Recognized in other comprehensive Income	Recognized in profit and loss	31 March 2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	75.02		(19.04)	55.98
Employee benefit obligations	688.62	(34.54)	(193.97)	460.11
Unabsorbed of Business Losses, House Property Loss and Depreciation	5,605.44		(2,808.15)	2,797.29
Long Term Capital Loss	-		-	-
Provisions-43B	619.79		172.17	791.96
Total	**6,988.87**	**(34.54)**	**(2,848.99)**	**4,105.34**

During fY 2020-21, the Company has elected to exercises the option of lower tax rates allowed under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Consequently, the derecognition of MAT Credit and re-measurement of accumulated deferred tax asset has resulted into an one-time additional charge of Rs.2495.36/- lakhs, which has been recognized in the statement of Profit and Loss of that year .

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

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Raw Materials and components (Valued at lower of cost and net realisable value)	5,642.98	6,103.19
Goods-in transit		
b. Work-in-progress (Valued at cost)	25,393.38	24,631.92
c. Stock-in-trade (Valued at lower of cost and net realisable value)	322.67	601.93
Total	**31,359.03**	**31,337.05**

Note 8 Current Tax Assets

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Advance Tax / TDS (Net of Provision)	5,906.75	3,700.25
Income Tax Recoverable for earlier years	2,745.51	2,671.62
Total	**8,652.26**	**6,371.87**

Note 9 Other Current Assets

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Value Added Tax Recoverable	1,804.75	1,984.83
Service Tax Recoverable	0.26	0.26
GST Receivable	2,722.60	1,990.29
Others	7,249.05	8,589.11
Total	**11,776.66**	**12,564.48**

Note 10(a) Share Capital

Share Capital	31 March 2022		31 March 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of Rs 1/- each	30,00,00,000	3,000.00	30,00,00,000	3,000.00
Issued				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Subscribed & Paid up				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Total	**22,54,40,000**	**2,254.40**	**22,54,40,000**	**2,254.40**

The Company has only one class of equity shares having par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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

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

	Equity Shares	
Particulars	**Number**	₹ in Lakhs
Shares outstanding at the beginning of the year	22,54,40,000	2,254.40
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	22,54,40,000	2,254.40

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

Name of Shareholder	31 March, 2022		31 March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57

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

As at 31st March,2022

Name of Shareholder	31 March, 2022		31 March, 2021		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	0%
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	0%
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	0%

As at 31st March,2021

Name of Shareholder	31 March, 2021		31 March, 2020		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	0%
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	0%
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	0%

Note 10 (b) Other Equity

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Securities Premium		
Opening Balance	25,460.80	25,460.80
Add : Securities premium credited on Share issue and Share Warrant	-	-
Closing Balance	**25,460.80**	**25,460.80**
b. General Reserves		
Opening Balance	8,614.61	8,614.61
(+) Current Year Transfer		
Closing Balance	**8,614.61**	**8,614.61**
c. Surplus		
Opening balance	16,488.96	16,141.09
(+) Net Profit/(Net Loss) For the current year	6,567.75	347.87
Closing Balance	**23,056.72**	**16,488.96**
d. Share Warrants		
Opening balance	-	-
addition during the year	-	-
Deletion during the year	-	-
Closing Balance	**-**	**-**
Total	**57,132.13**	**50,564.38**

Nature and purpose of Reserves

(i) Securities Premium Reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013

(ii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not created out of other comprehensive income (OCI) or accumulated OCI, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Note 11 (a) - Non Current Borrowing

Financial Liabilities ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Unsecured		
(a) Term loans		
- From related parties	2,660.33	2,660.33
- From Others	962.14	962.14
	3,622.48	3,622.48
Total	**3,622.48**	**3,622.48**

A. CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Company, Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019 . For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company is continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified. However as per Master restructuring agreement dated 31.12.2014 the estimated amount is to the extent of Rs 10.56 Crores.

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

₹ in Lakhs

Name of Bank/Financial Institution	31 March 2022	31 March 2021	Detail of Security
Secured			
From Banks			
Canara Bank (Erstwhile sydicate bank)	-	3,962.26	Refer note A(a) to (d)
Canara Bank-(FITL)(Erstwhile sydicate bank)	-	3,120.39	Refer note A(a) to (d)
ICICI Bank (FITL-Lockdown Interest Moratorium)	-	47.74	Refer note A(a) to (d)
Yes Bank (FITL FITL-Lockdown Interest Moratorium)	-	45.28	Refer note A(a) to (d)
Total	**-**	**7,175.67**	
Unsecured			
From Related Parties			
Mr Vikram Kashyap	110.00	110.00	
Mr Vinod Kashyap	959.83	959.83	
Mr Vineet Kashyap	1,268.50	1,268.50	
Chrysalis Realty Project Private Limited	70.00	70.00	
Aiyana Trading Private Limited	252.00	252.00	
Total	**2,660.33**	**2,660.33**	
From others- Inter Corporate Deposit			
Tehkhand Associates Ltd	118.00	118.00	
Worlds Window Impex (I)Pvt.Ltd	615.47	615.47	
Dharitri Maa Urja Private Limited	228.67	228.67	
Total	**962.14**	**962.14**	
Grand Total	**3,622.48**	**10,798.15**	

Note A.

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

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

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

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

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

Note 11(b) Financial liabilities - Borrowings

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Secured		
Loans Repayable on demand From Banks	29,796.12	30,711.00
Total	**29,796.12**	**30,711.00**

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

Secured Loans

1. Working Capital Facility From Banks

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

In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the quarterly returns or statements of currents assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limit sanctioned by the banks or financial institutions.

Note 11 (c) Financial Liabilities - Trade Payable

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,287.79	3,515.59
Total Non Current	**3,287.79**	**3,515.59**
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	2,054.42	900.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,314.20	15,300.52
Total Current	**19,368.61**	**16,200.95**

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

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

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,007.97	17.84	4.33	24.28	2,054.42
(ii) Others	15,861.94	557.46	463.99	428.45	17,311.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.35	2.35
Total	**17,869.91**	**575.30**	**468.33**	**455.08**	**19,368.61**

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

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	250.72	274.99	2,678.45	3,204.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	3.00	12.88	67.75	83.63
Total	**-**	**253.72**	**287.87**	**2,746.20**	**3,287.79**

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

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	812.72	24.25	24.13	39.34	900.43
(ii) Others	13,112.41	1,536.22	436.85	162.48	15,247.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	3.00	12.88	36.68	-	52.56
Total	**13,928.13**	**1,573.35**	**497.66**	**201.82**	**16,200.95**

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

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	313.87	599.54	2,492.23	3,405.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	7.55	-	102.40	109.95
Total	**-**	**321.42**	**599.54**	**2,594.63**	**3,515.59**

Note 11 (d) Other Financial Liabilities

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Current maturities of long-term debt *	-	7,175.67
Interest accrued and due on borrowings	687.58	866.126
Other payables		
- Others	6,964.50	6,661.16
Total	**7,652.08**	**14,702.95**

* Refer note 11 (a) A & B

Note 12 Provisions

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non -Current		
Gratuity (unfunded)	873.37	844.71
Non -Current Total	873.37	844.71
Current		
Gratuity (unfunded)	101.59	45.26
Other Provision(defect liability period)	93.75	76.18
Current Total	195.35	121.43
Total	**1,068.72**	**966.15**

Note 13 Other Liabilities

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Other payables		
- Statutory Dues	3,822.38	3,851.04
- Mobilisation Advance	6,873.74	9,952.18
- Interest payable on govt due	460.15	475.21
- Others	316.85	231.58
Total Current	**11,473.13**	**14,510.02**

Non Current		
Mobilisation Advance from Customers	10,446.01	15,209.32
Total Non Current	**10,446.01**	**15,209.32**
Total	**21,919.13**	**29,719.34**

Note 14 Revenue from Operations

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Construction Job Work -Net	112,966.76	74,537.23
Other operating revenues	1,031.62	360.26
Total	**113,998.39**	**74,897.49**

Note 15 Other Income

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Interest Income	1,154.73	997.86
Other non-operating income (net of expenses directly attributable to such income)	(107.38)	1,789.99
Total	**1,047.35**	**2,787.86**

Note 16 Cost of Materials Consumed

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Opening Stock-Materials	6,103.19	7,117.84
Add: Purchases		
Basic Materials	4,029.00	2,957.88
Cement and Cement Products	17,053.78	10,507.80
Doors and Windows	26.71	32.47
Flooring, Cladding and Paving	247.94	87.17
Reinforcement Steel	21,424.76	12,260.15
Structural Steel	2,401.03	680.74
Other Materials	15,648.33	10,816.01
Less: Closing Stock-Materials	5,642.98	6,103.19
Consumption of materials	61,291.75	38,356.87
Total	**61,291.75**	**38,356.87**

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

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Work-In-Progress		
Opening	24,631.92	24,487.98
Closing	25,393.38	24,631.92
Changes	(761.46)	(143.94)
Stock In trade		
Opening	601.93	331.97
Closing	322.67	601.93
Changes	279.27	(269.97)
Total	**(482.19)**	**(413.91)**

Note-18 Employees benefit expenses

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Salaries & Wages - staff		
Salaries & Wages	16,748.61	11,498.11
Contribution to Provident Fund	741.85	490.28

Contribution to ESI	3.16	3.81
Staff Welfare	116.59	231.10
Gratuity	147.38	149.03
Bonus	70.31	58.71
Medical Expenses	70.43	60.90
Salaries & Wages - Directors		
Remuneration	134.64	98.18
Sitting fees	8.80	7.60
Medical expenses	4.21	3.46
Total	**18,045.98**	**12,601.16**

Note-19 Finance cost

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Interest expense	4,071.11	4,189.57
Other borrowing costs	645.85	511.36
Total	**4,716.96**	**4,700.93**

Note-20 Other Expenses

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Power and Fuel	1,804.41	1,167.81
Hire Charges	1,361.13	1,166.83
Legal And Professional expenses	617.21	591.53
Auditors Remuneration	10.00	10.00
Other Expenses	1,752.19	1,551.52
Total	**5,544.94**	**4,487.69**

Detail of payment to Auditors ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
(a) Auditors fee	10.00	10.00
(b) other certification charges	1.00	1.00
Total	**11.00**	**11.00**

Note-21 Income Tax Expenses

a) Current Tax, MAT and Deferred Tax ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current Tax		
Current tax on profits for the year	254.72	-
Total Current Tax expenses	254.72	-
Credit of Minimum Alternate Tax (utilised /reversed) taken	-	(631.66)
Total	**-**	**(631.66)**
Prior Period Tax Adjustments	-	-
Total	**-**	**-**

Deferred Tax		
Decrease / (increase) in deferred tax assets	2,291.37	2,848.99
Total deferred tax expense/ (benefits)	2,291.37	2,848.99
Total Income Tax Expenses	**2,546.09**	**3,480.66**
Income tax expenses attributable to :		
Profit from continuing operations	2,546.09	3,480.66
Profit from discontinuing operations	-	-
Total Income Tax Expenses	2,546.09	3,480.66

b) Amount recognised as other comprehensive income ₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Remeasurements of defined benefit liability (assets) before tax	(39.81)	134.78
Tax benefit on above	(10.02)	34.54
Other comprehensive income (net of taxes)	**(29.79)**	**100.24**

Note 22 Impairment of assets

The management is of the opinion that as on the balance sheet date, there are no indications of a material impairment loss on Property, Plant and Equipment, hence the need to provide for impairment loss does not arise.

Note 23 Exceptional item

Exceptional Item consists of the excess provision of Rs. 4,268.07/- lakhs made in earlier years for interest, on a term loan and a working capital bank loan, written back in the current year upon repayment of a term loan in full and regularization of the bank loan in due agreement with the bank.

Note 24 Contingent Liability in respect of

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
A. Bank Guarantees	13,814.35	12,932.68
B. Corporate Guarantees given on behalf of subsidiaries	4,800.00	8,400.00
C. Corporate Guarantees given in favour of Clients	7,012.41	3,149.14
D. The Company has pledged 935,648 Equity Shares of Soul Space Project Limited (SSPL), a subsidiary company, being pledge of 307,500 Equity Shares with IndusInd and 628,148 Equity Shares with ICICI Bank (repaid in the current year) to secure the loans taken by SSPL.	93.56	93.56
E. Claims against the company not acknowledge as debts		
Income Tax	1,142.97	3,359.75
Service Tax	1,076.13	1,076.13
Excise Duty	3.50	3.50
GST	53.53	91.67
Total	**27,996.45**	**29,106.43**

- Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 11a) ie right of recompense is pending for closure with the banks

- The PF Deptt's appeal in respect of the demand raised entirely on presumpyive basis, against the company is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Company. The liability in respect thereof is indeterminable. The original deposit of Rs. 15.00 Crores made by the Company as per the direction of Hon"ble Tribunal, is continued to be remained with the PF Deptt.

- Additional income tax liability, if any pending assessments is indeterminate.

Note 25 Capital and other commitments

₹ in Lakhs

Particular	**As at 31st March, 2022**	**As at 31st March, 2021**
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	40.30	-

Note 26

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

Note 27 CoVID-19 pandemic situation and estimation:

In accounting, the Company uses principles of prudence for applying judgments, estimates and assumptions. Accordingly, based on the current estimates, the Company expects to recover current assets and other assets. However, the impact of on-going CoVID 19 pandemic on the conditions in the economy and its various sectors in particular is unknown, the eventual outcome may be different than estimated. However, the Company is continuously monitoring the situation to respond to future changes, if any.

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

₹ in Lakhs

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2021	**76.18**	**-**
Additions during the year	56.49	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	**38.91**	-
As at 31 March 2022	**93.75**	**-**
Non current	-	-
Current	93.75	-

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

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

Note 29 Earning Per Share

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
i) Net Profit after tax as per Standalone Statement of profit and loss attributable to equity shareholders	6,597.54	247.63
(ii)Weighted average number of equity shares used as denominator for calculating EPS	225,400,000	225,400,000
(iii) Basic earning per share in (₹)	2.93	0.11
(iv) Diluted earning per share in (₹)	2.93	0.11
(v) Face value of equity share in (₹)	1.00	1.00

Note 30 Retirement Benefits

a. **Defined Contribution Plan**

The Company makes contribution towards provident fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws

The Company recognised Rs.741.85/- lakhs (31 March 2021: Rs.490.28/- lakhs) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. **Defined Benefit Plan**

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

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's Standalone Ind AS financial statements as at 31 March 2022

Disclosure

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	889.97	1,097.81
Interest cost on DBO	62.57	73.88
Net Current Service Cost	84.82	75.15
Annual Plan Participants Contributions	-	-
Past Service Cost	-	-
Actuarial (Gain) / Loss	39.81	(134.78)
Change in foreign Currency Rates	-	
Acquisition/ Business Combination/ Divestiture	-	
Loss/ (Gain) on curtailments/ settlements	-	
Benefits Paid	(102.20)	(222.09)
Projected benefit obligation at the end of the year	974.96	889.97

₹ in Lakhs

Change in plan assets	**31 March 2022**	**31 March 2021**
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates		-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture		-
Assets Extinguished on Curtailments/ Settlements		-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	-	-

₹ in Lakhs

Net gratuity cost for the year ended	**31 March 2022**	**31 March 2021**
Service Cost	84.82	75.15
Interest of defined benefit obligation	62.57	73.88
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	147.38	149.03
Actual return on plan assets		

₹ in Lakhs

Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	**31 March 2022**	**31 March 2021**
Amount recognised in OCI (Gain)/loss Beginning of the period	(163.67)	(28.89)
Remeasurment due to :		
Effect of Change in Financial Assumptions	(28.63)	(21.95)
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	68.44	(112.83)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	39.81	(134.78)
Amount recognised in OCI (Gain)/loss end of the period	**(123.86)**	**(163.67)**

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	31 March 2022	31 March 2021
Amount recognised in profit / Loss End of the period	147.38	149.03
Amount recognised in OCI end of the period	39.81	(134.78)
Total Net defined benefits Cost/ (income) recognised as the period -End	187.19	14.25

₹ in Lakhs

Reconciliation of Balance Sheet Amount	31 March 2022	31 March 2021
Balance sheet (assets/ liability, Beginning of the period	889.97	1,097.81
True up	-	-
Total charge / (credit) recognised in Profit and Loss	147.38	149.03
Total remeasurement recognised on OC (income)/Loss	39.81	(134.78)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(102.20)	(222.09)
Amount recognised in standalone balance sheet	**974.96**	**889.97**

₹ in Lakhs

Actual Return on plan Assets	31 March 2022	31 March 2021
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	**-**	**-**

₹ in Lakhs

Current and non Current Bifurcation	31 March 2022	31 March 2021
Current liability	101.59	45.26
Non Current liability	873.37	844.71
Total liability	**974.96**	**889.97**

₹ in Lakhs

Financial Assumptions used to determine the profit and loss charge	31 March 2022	31 March 2021
Discount rate	7.41 P.A	7.03 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	-	-

₹ in Lakhs

Demographic assumptions used to determine the defined benefits	31 March 2022	31 March 2021
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2012-2014)
Employee Turnover / Attrition Tate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Sensitivity analysis

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

₹ in Lakhs

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate 100 basis point	(69.06)	78.51	(67.27)	76.00
Salary Escalation Rate 100 basis point	78.83	(70.54)	76.02	(68.49)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected cash Outflow for the following years

Expected total benefits payments

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
year 1	104.24	46.09
year 2	76.80	90.72
year 3	70.99	66.72
year 4	105.19	65.61
year 5	198.17	94.61
Next 5 years	1,019.70	960.93

Note 31 Related Party Disclosure

Subsidiary, Fellow Subsidiary Companies	**Relationship**
Security Information Systems (India) Ltd.	Wholly owned subsidiary
B.L.K. Lifestyle Ltd.	Wholly owned subsidiary
BLK. Infrastructure Ltd.	Wholly owned subsidiary
Soul Space Projects Ltd.	Subsidiary
Soul Space Realty Ltd	Step Down Subsidiary
Soul Space Hospitality Ltd	Step Down Subsidiary
Joint Venture	
BLK NCC Consortium	Joint Venture
BLK-BILIL Consortium	Joint Venture
Associates	**Status**
Aureus Financial Services Limited	Limited Company
B.L.K. Securities Private Limited	Private Limited Company
Ahuja Kashyap Malt Pvt. Ltd.	Private Limited Company
Bezel Investments & Finance Pvt. Ltd.	Private Limited Company
B.L. Kashyap & Sons	Partnership Firm
Kasturi Ram Herbal Industries	Partnership Firm
Aiyana Trading Pvt. Ltd.	Private Limited Company
Chrysalis Trading Pvt. Ltd.	Private Limited Company
Chrysalis Realty Projects (P) Ltd	Private Limited Company
EON Auto Industries Pvt. Ltd.	Private Limited Company
Suryakant Kakade & Soul Space	Partnership Firm
Bezel Hospotality Private Limited formerly know as B L Kashyap & Sons Software Pvt.Ltd	Private Limited Company
Behari Lal Kashyap (HUF)	HUF
Becon (I)	Partnership Firm
Baltic Motor Private Limited	Private Limited Company
Key Management Personnel	
Mr. Vinod Kashyap	Chairman
Mr. Vineet Kashyap	Managing Director
Mr. Vikram Kashyap	Joint Managing Director
Relatives of Key Management Personnel	
Mr. Mohit Kashyap	Son of Mr.Vinod Kashyap
Ms. Malini Kashyap Goyal	Daughter of Mr.Vinod Kashyap
Mr. Saurabh Kashyap	Son of Mr.Vineet Kashyap
Ms. Anjoo Kashyap	Wife of Mr. Vinod Kashyap
Ms. Amrita Kashyap	Wife of Mr. Vikram Kashyap

Ms. Nitika Nayar Kashyap	Wife of Mr.Mohit Kashyap
Ms. Shruti Choudhari	Daughter of Mr. Vineet Kashyap
Ms. Sanjana Kashyap Kapoor	Daughter of Mr. Vikram Kashyap
Mr. Sahil Kashyap	Son of Mr. Vikram Kashyap
Ms. Mayali Kashyap	Wife of Mr. Saurabh Kashyap
Ms. Divya Mohindroo Kashyap	Wife of Mr. Sahil Kashyap

Transactions with related parties during the year : ₹ in Lakhs

Particulars	Subsidiaries	Joint Venture	Associates	Key Management	Relatives	Total
Job Receipt Booked	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
sale of goods	-					**-**
	(0.33)					**(0.33)**
Purchase of Material	1.10	-	-	-	-	**1.10**
	(0.71)	-	-	-	-	**(0.71)**
Job Work by	-	-	3.06	-	-	**3.06**
	-	-	(2.77)	-	-	**(2.77)**
Travelling Expenses			1.04			**1.04**
Sale	-					**-**
	-					**-**
FA purchase	-		-			**-**
	-		(16.13)			**(16.13)**
Inter Corporate Deposit- Given	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Inter Corporate Deposit-Taken	-	-		-	-	**-**
	-	-		-	-	**-**
Inter Corporate Deposit-Matured	(4,925.00)	-	-	-	-	**(4,925.00)**
	-	-	-	-	-	**-**
Interest Income on Inter Corporate-Given	899.25	-	-	-	-	**899.25**
	(947.87)	-	-	-	-	**(947.87)**
Interest Expense on Inter Corporate-Taken	-	-	28.21	-	-	**28.21**
	-	-	(28.21)	-	-	**(28.21)**
Maintenance Charges	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Remuneration	-	-	-	134.64	-	**134.64**
	-	-	-	(98.18)	-	**(98.18)**
Rent		-	5.84	-	7.92	**13.76**
		-	(5.84)	-	(7.92)	**(13.76)**
Medical Expenses	-	-	-	4.21	-	**4.21**
	-	-	-	(3.46)	-	**(3.46)**
vehicle maintance				1.19	0.40	**1.59**
				(1.19)	(0.40)	**(1.59)**
Loan Taken	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Loan Repaid to Director				-		**-**
				-		**-**
Ex gratia					-	**-**
					(11.85)	**(11.85)**
Salary and Allowances	-	-	-	-	92.60	**92.60**
	-	-	-	-	(66.86)	**(66.86)**

Balances With Related Parties as at 31.03.2022

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	42,085.95	58.99	376.13	-	-	**42,521.06**
	(47,237.82)	(58.99)	(376.13)	-	-	**(47,672.94)**
Trader Payable, Income received in advance, Advances from customers, Other Liabilities	35.00	-	518.60	2,646.21	67.64	**3,267.45**
	(35.00)	-	(484.78)	(2,602.18)	(68.08)	**(3,190.03)**

Note: Figures in bracket represents amount of previous year values

Terms and conditions of transactions with related parties - The sales to and purchases from related parties are made on terms equivalent to those that prevails in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. ^Advances taken from clients herein are Gross amount before Adjustment of Trade Receivables. All outstanding balances with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 32 Contract Balance

The timing of revenue recognition, billings and collection results in trade receivables (including retention) (billed amounts), contract assets (Work in Progress) and customer advances and deposits (contract liabilities) on the Company's balance sheet. For services in which revenue is earned over time, amounts are billed in accordance with contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The timing of revenue recognition is measured in accordance with the progress of delivery on a contract which could either be in advance or in arrears of billing, resulting in either a contract asset or a contract liability.

Contract Assets	₹ in Lakhs
At 1 April 2021	24,631.92
Increase/(Decrease) related to services provided in the year (Net)	(761.46)
Impairments on contract assets recognised at the beginning of the year	
At 31 March 2022	25,393.38

Contract Liabilities	₹ in Lakhs
At 1 April 2021	25,161.50
Revenue recognised against contract liabilities during the year	38,339.84
Increase due to cash received, excluding amounts recognised as revenue during the year	30,498.10
At 31 March 2022	17,319.75

Note 33 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2022 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2022 of such enterprises is INR 2,054.42/-lakhs (31 March 2021: INR 900.43/-lakhs). Auditors have relied upon the information provided by the Company.

₹ in Lakhs

Particular	**31 March 2022**	**31 March 2021**
Principal amount remaining unpaid to any supplier as at the period end	2,054.42	900.43
Interest due thereon	19.32	15.20
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting Period	340.92	255.51
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 34 Financial instruments – Fair values and risk management

Risk management framework

The business of the Company involves market risk, credit risk and liquidity risk. Among these risks, market risk is given paramount importance so as to minimize its adverse affects on the Company's performance. The Company has policies and process to identify, evaluate and manage risks and to take corrective actions, if required, for their control and mitigation on continuous basis. And regular monitoring of the said policies and process for their compliance is responsibility of the management under the supervision of the Board of Directors and Audit Committee. The policies and process are regularly reviewed to adapt them in tune with the prevailing market conditions and business activities of the Company. The Board of Directors and Audit Committee are responsible for the risk assessment and management through formulation of policies and processes for the same.

Credit risk

Credit risk is part of the business of the Company due to extension of credit in its normal course having a potential to cause financial loss to the Company. It mainly arises from the receivables of the Company due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the Company. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled work in progress is limited as the customers of the company are either government promoted entities or have strong credit worthiness. In order to make provisions against dues from the customers other than government promoted entities, the Company takes into account available external and internal credit risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the Company's historical experience for customers. However, in Company's line of business, delay in meeting financial obligation by a customer is a regular feature especially towards the end of a contract and is as such factored in at the time of initial engagement.

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

₹ in Lakhs

	31 March 2022	31 March 2021
Revenue from Top Customer	15,716.93	15,694.63
Revenue from Top 5 Customer	57,541.93	39,791.27

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2022 and 31 March 2021 :

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2022 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

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

₹ in Lakhs

	31 March 2022	31 March 2021
Balance as the beginning of the year	-	-
Balance at the end of the year	-	-
^ The Company has written off Rs 2,322.90/- towards amounts not recoverable during the year ended 31 March 2022 (31 March 2021- 1,177.37/-)		

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 2,804.93/- lakhs & Rs. 1,768.08/- lakhs as at 31 March 2022, and 31 March 2021 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

The Company's policy is to provide financial guarantee only for its subsidiaries liabilities. The Company has issued a guarantee of Rs. 4,800.00/-lakhs (Rs. 8,400.00/-lakhs) to certain banks in respect of credit facilities granted to subsidiaries.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2022 and 31 March 2021.The company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans, investments in Subsidiaries Companies

The Company has given unsecured loans to its Subsidiaries as at 31 March 2022 Rs 38,068.78/-lakhs and 31 March 2021 Rs 42,094.53/-lakhs. The Company does not perceive any credit risk pertaining to loans provided to subsidiaries or the investment in such subsidiaries.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Liquidity risk

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

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

As of 31 March 2022, the Company had working capital (Total current assets - Total current liabilities) of INR 23,198.48/-lakhs including cash and cash equivalents of INR 2,804.93/-lakhs investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 12 months) of INR NIL. As of 31 March 2021, the Company had working capital of INR 16,727.91/- lakhs including cash and cash equivalents of INR 1768.08/- lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 12 months) of INR NIL.

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

₹ in Lakhs

Particulars	Carrying amount	31 March 2022				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	33,418.60	33,418.60	29,796.12	962.14	70.00	2,590.33
Trade Payables	22,656.40	22,656.40	19,368.61	3,287.79	-	
Other financial Liabilities	687.58	687.58	687.58			

₹ in Lakhs

Particulars	Carrying amount	31 March 2021				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	34,333.47	34,333.47	30,711.00	962.14	70.00	2,590.33
Trade Payables	19,716.54	19,716.54	16,200.95	3,515.59	-	
Other financial Liabilities	8,041.80	8,041.80	8,041.80			

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

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

Currency Risk
The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk
The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

₹ in Lakhs

Particular	31 March 2022	31 March 2021
Exposure to currency risk	NIL	NIL

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

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

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

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

₹ in Lakhs

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2022		
Secured Rupee Loans - From Banks	-	-
Secured Rupee Loans - From NBFC's	-	-
Unsecured Rupee Loans - From Others	(36.22)	36.22
Working Capital Loans Repayable on Demand from Banks	(297.96)	297.96
sensitivity (net)	(334.19)	334.19

₹ in Lakhs

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2021		
Secured Rupee Loans - From Banks	(71.76)	71.76
Secured Rupee Loans - From NBFC's	-	-
Unsecured Rupee Loans - From Others	(36.22)	36.22
Working Capital Loans Repayable on Demand from Banks	(307.11)	307.11
sensitivity (net)	(415.09)	415.09

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

A Accounting Classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

₹ in Lakhs

31 March 2022	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	1,390.17		1,390.17		1,390.17		1,390.17
Quoted	1.40		1.40	0.71			0.71
Total	**1,391.58**	**-**	**1,391.58**	**0.71**	**1,390.17**	**-**	**1,390.88**

₹ in Lakhs

31 March 2021	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant observable inputs (level III)	Total
Investments							
Non Quoted	1,390.17		1,390.17		1,390.17		1,390.17

Quoted	1.40		1.40	0.29			0.29
Total	**1,391.58**	**-**	**1,391.58**	**0.29**	**1,390.17**	**-**	**1,390.46**

B measurement of fair value

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value:

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

Note 35 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

Note 36 Capital management

The Company's objectives when managing capital are to:-
(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The Company's policy is to keep the Debt Equity ratio below 2. The Company's net debt to equity ratio is as follows.

₹ in Lakhs

Particular	31 March 2022	31 March 2021
Net debts	30,613.67	39,741.07
Total equity	59,386.53	52,818.78
Net debts to equity ratio	0.52	0.75

Note 37 Additional Regulatory Information:

(i) The title deeds of all the immovable properties held by the Company are held in the name of the Company

(ii) The Company does not hold any investment property.

(iii) The required disclosures regarding Loans or Advances in the nature of loans granted by th Company to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given under Note No.5c

(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) Disclosure in respect of the quarterly returns or statements of currents assets filed by the Company with banks or financial institutions in respect of the Company's borrowing from banks or financial institutions on the securityof current assets is given in Note No 11b

(vi) During the current year and/or in the previous year, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vii) During the current year and/or in the previous year, the Company has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(x) Ratio:

Ratio	Numerator	Denominator	Current Year	Previous year	Variance (in %)	Remarks for major variations
Current Ratio	Total current assets	Total current liabilities	1.34	1.22	10%	No significant change
Debt-Equity Ratio	"Total Debts "	Total equity	0.06	0.21	-69%	No significant change
Debt Service Coverage Ratio	EBIDITA	Debt service= interest + principal payment	1.62	1.84	-12%	No significant change
Return on Equity Ratio	PBT before exceptional Items	AVG Shareholders Equity	8.69%	7.08%	23%	Increase in turnover and higher profitablity restored the ROE to the normal level. Previous year, it was significantly lower due to higher amount of tax expense, despite EBITDA in the same range
Inventory turnover ratio	Cost of Sale	Inventory +WIP	3.26	2.01	62%	It is mainly due to rise in Revenue this year
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2.55	1.60	59%	It is mainly due to rise in Revenue this year
Trade payables turnover ratio	Credit purchases	Average trade payables	4.59	3.07	50%	It is mainly due to rise in Revenue this year
Net capital turnover ratio	Revenue from operations	"Avg Working capital = Current assets – Current liabilities"	5.71	4.68	22%	No significant change
"Net profit ratio excluding Exceptional Items "	"Net Profit after Tax ((Excluding Exceptional Items) "	Revenue from operations	2.04%	0.33%	518%	Increase in turnover and higher profitablity has favouably impacted this ratio. Previous year, it was significantly lower mainly due to higher amount of tax expense.
"Net profit ratio after Exceptional Items "	"Net Profit after Tax (including exceptional item)"	Revenue from operations	5.79%	0.33%	1650%	Apart from effect of exceptional items, the Increase in turnover and higher profitablity has favouably impacted this ratio. Previous year, it was significantly lower mainly due to higher amount of tax expense.
Return on Capital employed	EBIT	"Average Capital employed"	15.15%	13.30%	14%	There is marginal increase in the ratio due to increase in the Revenue this year
Return on investment	"Interest income + Dividend income +"	"Average (Investment + Fixed deposit+ Loans Given)"	7.52%	6.42%	17%	No significant change

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

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

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

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

(xiii) Corporate social responsibility

₹ in Lakhs

	31 March 2022	31 March 2021
Amount Required to be Spent by the Company During the year	1.17	34.95
Amount of Expenditure Incurred on		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	43.01
Shortfall at the end of the year	1.17	(8.07)
Total of previous years shortfall	118.54	126.60
Reason for shortfall	Company has not been able to find the right Projects to spend effectively on CSR	-
Nature of CSR Activities		Eradicating hunger, poverty and malnutrition,Health Care

(xiv) The Company has not traded or invested in crypto currency during the financial year

Note 38

In the opinion of the board all assets other than Fixed assets and non current investments has a value of realization in the ordanary course of business atleast equal to the amount at which they stated in the balance sheet

Note 39

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

Note 40

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

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 22-40
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **B.L. Kashyap and Sons Limited** ("the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

(a) Note No 28 to the financial statements regarding claims against the Company not acknowledged as debts amounting ₹ 2536.02 lakhs in respect of disputed statutory dues.
(b) Note No. 28 - The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF Department has appealed against the judgment passed in favour of the Company. The liability in this respect is indeterminable.
(c) Note No. 6B to the financial statement regarding trade receivable of ₹4,425 lakhs by a step down subsidiary. The company has filed case against the party in the court for recovery of outstanding balance. In the opinion of management, it is fully recoverable.
(d) Note No. 6d to the financial statement regarding ₹2,853.63 lakhs recoverable from Joint development partners is under litigation in a Subsidiary. In the opinion of management, it is fully recoverable.
(e) Note No.2 The Company has categorised Current Assets/ Liabilities as those receivables/payables which are within the operating cycle. Thus, non-moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivables/payable on demand or are overdue.
(f) Soul Space Projects Ltd., BLK Lifestyle Ltd. and Security Information Systems (India) Ltd have negative net worth and incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the companies 'ability to continue as going concerns. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.
(g) Note No.31 to the financial statements in which the Company described the uncertainties arising from Covid-19 pandemic.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition, measurement and disclosures of revenue from Construction Job Work	Our audit procedures included an evaluation of the significant judgments made by management, amongst others based on an examination of the projects' documentation, status of construction contracts in hand and past practices and reasonableness of the revenue booked.
2	Work- in-Progress (WIP)	The company has valued its WIP stock at cost as at 31st March 2022 which is consistent with past practices. The Company as a policy apportions partially/ fully regional / corporate offices expenses over various active projects on the basis of projected revenue of the respective project. The percentage of expense to be apportioned is based on estimates.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

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

Other Matters

We did not audit the financial statements and other financial information of two subsidiaries and two step-down subsidiaries whose Ind AS financial statements include total assets of ₹7685.74 lakhs as at 31st March, 2022, total revenue of ₹ 0.10 lakhs, net loss of ₹ 2.84 lakhs and net cash inflows of ₹ 63.43 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Management. our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The consolidated Financial Statement also include Group's share of total assets of Rs. 66.89 lakhs as at 31st March, 2022 and net profit of ₹ 1.74 lakhs for the year ended 31st March, 2022 as considered in the consolidated financial statements, in respect of two jointly controlled entities whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as was audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

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

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

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matter" paragraph:

   a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

   b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

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

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

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

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

e) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act.

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

4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 24th May, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of B.L. Kashyap and Sons Limited on Consolidated financial statements for the year ended 31st March' 2022)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **B.L. KASHYAP AND SONS LIMITED** (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal Financial controls system over Financial reporting and such internal Financial controls over Financial reporting were operating effectively as at March 31, 2022, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 24th May, 2022

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 4 under the heading of “Report on Other Legal and Regulatory Requirements” section in our Report of even date to the members of **B.L. Kashyap & Sons Limited** on the Consolidated financial Statement for the year ended 31st March, 2022

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

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause no. of the CARO report which is qualified or adverse
1.	B.L. Kashyap & Sons Limited	L74899DL1989PLC036148	Holding Company	Clause vii(a) & Clause ix(a)
2.	Soul Space Projects Limited	U70101DL2005PLC142986	Subsidiary	Clause vii(a) & Clause ix(a)
3.	Soul Space Realty Limited	U45400DL2007PLC170028	Subsidiary	Clause ix(a)

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

Rupesh Goyal
Proprietor
M.No.507856

Place: Delhi
Date: 24th May, 2022

B L KASHYAP
WE BUILD YOUR WORLD

Consolidated Balance Sheet as at 31 March 2022

₹ in Lakhs

	Particulars	Note No.	As at '31 March 2022	As at '31 March 2021
A	**Assets**			
1	**Non -Current Assets**			
(a)	Property , plant and equipment	3	6,181.42	6,779.32
(b)	Investment property	4	16,798.15	16,816.08
(c)	Other intangible assets	5	9.70	10.26
(d)	Financial Assets			-
	(i) Investment	6 (a)	6.64	4.90
	(ii) Trade receivables	6 (b)	10,787.15	10,617.44
	(iii) Other financial assets	6 (d)	8,559.09	7,418.94
(e)	Deferred tax assets, net	7	7,480.12	9,414.08
(f)	Other non-current assets	8	97.92	97.92
	Total -Non-Current assets		**49,920.20**	**51,158.96**
	Current Assets			
(a)	Inventories	9	33,980.85	34,167.67
(b)	Financial Assets			
	(i) Trade receivables	6 (b)	34,780.12	43,803.55
	(ii) Cash and Cash Equivalents	6 (c)	3,288.63	2,646.97
	(iii) Other financial assets	6 (d)	27.08	3.63
(c)	Current tax assets (net)	10	9,134.33	7,290.84
(d)	Other current assets	11	12,113.96	12,946.26
	Total -Current assets		**93,324.97**	**1,00,858.92**
	TOTAL - ASSETS		**1,43,245.17**	**1,52,017.89**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	12 (a)	2,254.40	2,254.40
(b)	Other equity	12 (b)	40,042.01	35,674.26
(c)	Non controlling interest		-	-
	Total - Equity		**42,296.41**	**37,928.66**
	Liabilities			
	Non -Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	13 (a)	6,689.60	11,102.25
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,704.97	3,877.11
(b)	Provision	14 (a)	919.11	889.32
(c)	Other non-current liabilities	15 (b)	12,669.44	17,533.38
	Total - Non-current liabilities		**23,983.12**	**33,402.06**
	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	13 (b)	30,026.44	31,105.41
	(ii) Trade payables	13 (c)		
	Total outstanding dues of creditors micro enterprises and small enterprises		2,093.07	923.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises		17,496.83	15,518.74
	(iii) Other financial liabilities	13 (d)	9,400.22	18,096.45
(b)	Provision	14 (b)	199.07	124.10
(c)	Other current liabilities	15 (a)	17,750.01	14,919.35
	Total - Current liabilities		**76,965.64**	**80,687.16**
	TOTAL - EQUITY AND LIABILITIES		**1,43,245.17**	**1,52,017.89**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 26-46
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Consolidated Statement of Profit and Loss as at 31 March 2022

₹ in Lakhs

	Particulars	Note No.	Year ended '31 March 2022	Year ended '31 March 2021
I	Revenue from operations	16	1,15,751.16	76,225.83
II	Other income	17	217.48	2,510.48
III	**Total Income (I+II)**		**1,15,968.65**	**78,736.31**
IV	Expenses:			
	Cost of materials consumed	18	62,047.41	38,798.25
	Project direct expenses	19	-	5.90
	Changes in inventories of work-in-progress and Stock-in-Trade	20	(383.39)	(257.04)
	Sub contract work		17,930.02	12,177.77
	Other manufacturing expenses	21	66.36	50.84
	Employee benefits expense	22	18,319.82	12,841.22
	Finance costs	23	5,480.00	5,946.59
	Depreciation and amortization expenses	3-5	1,041.23	1,101.29
	Other expenses	24	6,411.97	5,143.04
	Bad debts Written Off		2,322.90	1,177.37
	Total expenses		**1,13,236.33**	**76,985.25**
V	**Profit from operations before tax and Exceptional item (III-IV)**		**2,732.31**	**1,751.06**
VI	Exceptional item	27	3,860.08	(1,819.65)
VII	**Profit/(loss) before tax (V+VI)**		**6,592.39**	**(68.59)**
VIII	**Tax expense:**	**25 (a)**		
	(1) Current tax		254.72	-
	(2) Minimum alternate tax credit Reversal		-	818.24
	(3) Deferred tax Liability (Asset)		1,942.99	4,954.49
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**4,394.68**	**(5,841.33)**
X	**Profit/ (loss) from discontinued operations**		**-**	**-**
XI	Tax expense of discontinued operations		-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII	**Profit /(loss) for the period (IX+XII)**		**4,394.68**	**(5,841.33)**
XIV	Other Comprehensive income	25 (b)		
	(a) Items that will not be reclassified to profit or loss			
	i) Re-measurements of redefined benefit plans		(35.97)	142.82
	ii) Income taxes related to items that will not be reclassified to profit or loss		9.03	(36.61)
	Total other Comprehensive Income		**(26.93)**	**106.21**
XV	**Total comprehensive income (XIII+XIV)**		**4,367.75**	**(5,735.12)**
	Net profit attributable to :			
	Owner of the holding company		4,394.68	(5,841.33)
	Non -controlling interests		-	-
			4,394.68	(5,841.33)
	Other Comprehensive income attributable to :			
	Owner of the holding company		(26.93)	106.21
	Non -controlling interests		-	-
			(26.93)	106.21
	Total Comprehensive income attributable to :			
	Owner of the holding company		4,367.75	(5,735.12)
	Non -controlling interests		**-**	**-**
			4,367.75	**(5,735.12)**
XVI	**Earnings per equity share (for continuing operation)**	**31**		
	(1) Basic (In ₹)		1.95	(2.59)
	(2) Diluted (In ₹)		1.95	(2.59)
XVII	Earnings per equity share (for discontinued operation)			
	(1) Basic (In ₹)		-	-
	(2) Diluted (In ₹)		-	-
XVIII	Earnings per equity share (for discontinued operation and continuing operation)			
	(1) Basic (In ₹)		1.95	(2.59)
	(2) Diluted (In ₹)		1.95	(2.59)
	Face value of each Equity Share (In ₹)		1	1

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 26-46
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Consolidated Cash Flow Statement for the Year ended 31 March , 2022

₹ in Lakhs

	PARTICULARS	Year ended '31 March 2022			Year ended '31 March 2021		
A	**Cash Flow From Operating Activities**						
	Net Profit before tax		**6,556.43**			**74.23**	
	Adjustment for :						
	- Depreciation	1,041.23			1,101.29		
	- Interest Expenses	5,480.00			5,946.59		
	- Bad Debts	2,322.90			1,177.37		
	- Loss/(Profit) on Fixed Assets / Investments sold	120.89			828.84		
	- Interest Received	(315.10)			(716.42)		
	-Provision for un accrued interest/charges reversed	(4,268.07)					
			4,381.85			8,337.67	
	Operating Profit Before Working						
	Capital Changes		**10,938.27**			**8,411.90**	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	6,530.83			(6,351.34)		
	- Decrease/(Increase) in Inventories	186.82			876.17		
	- Decrease/(Increase) in Other Assets	(1,011.19)			980.68		
	- Decrease/(Increase) in Investments	(1.74)			86.74		
	- Increase/(Decrease) in Short Term Provisions	74.97			23.79		
	- Increase/(Decrease) in Non- Current Provisions	29.79			(208.12)		
	- Decrease/(Increase) in Other Financial assets	(1,163.60)			(6.18)		
	- Decrease/(Increase) in Other Non Current Laibility	(4,863.94)			(2,636.31)		
	- Increase/(Decrease) in other current liability	2,830.66			(16,677.86)		
	- Increase/(Decrease) in current liability	(8,696.23)			295.89		
	- Increase/(Decrease) in Trade And Other Payables	2,975.91	(3,107.72)		(2,051.64)	(25,668.16)	
	Cash Generated From Operations		7,830.55			(17,256.26)	
	- Income Tax paid		254.72			818.24	
	Net Cash From Operating Activities			**7,575.84**			**(18,074.50)**
B	**Cash Flow From Investing Activities**						
	- Proceeds from Sale of Fixed Assets		316.10			14,476.18	
	- Interest Received		315.10			716.42	
	- Purchase of Fixed Assets		(861.83)			(982.70)	
	Net Cash (Used In)/From Investing Activities			**(230.62)**			**14,209.90**
C	**Cash Flow From Financing Activities**						
	- Proceeds from Borrowings		(1,403.05)			11,190.34	
	-Changes in unpaid dividend paid account		-			0.40	
	- Interest and Finance Charges Paid		(5,480.00)			(5,946.59)	
	Net Cash (Used In)/From Financing Activities			**(6,883.06)**			**5,244.15**
	Net Increase In Cash And Equivalents			462.16			1,379.55
	Cash And Cash Equivalents (Opening Balance)			2,645.86			1,266.31
	Cash And Cash Equivalents (Closing Balance)			**3,108.02**			**2,645.86**
	Notes :						
	Cash and cash equivalents include :-						
	Cash,Cheque in hand and bank balance (as per note 6 (c) & 13(b) to the financial statements			3,108.02			2,645.86
	Total			**3,108.02**			**2,645.86**

General Information and Significant Accounting Policies 1 & 2
Other Notes on Accounts 26-46
The Notes are an integral part of these financial statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Note 1 General Information

B.L. Kashyap And Sons Ltd {L74899DL1989PLC036148} (BLK) is a public limited company domiciled in India and with registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi-110025 , incorporated under the provisions of the Companies Act, 1956. Its Equity Share are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. Founded in 1978 as a partnership firm, BLK owes its success to Shri B L Kashyap, a veteran construction professional. Incorporated as a limited company on 08.05.1989. Today, BLK is one of India's most respected construction and infrastructure development company with a pan India presence. Our service portfolio extends across the construction of factories manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

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

Basis of Preparation

(a) Statement of compliance

These consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time.

These consolidated Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 24.05.2022.

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

(b) Functional and presentation currency

These consolidated Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in INR lakh and rounded off to the extent of 2 decimals ,except unless otherwise stated.

(c) Basis of Measurement

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

- defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments

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

The areas involving critical estimates and judgments are:

(i) Estimation of Contract Cost for Revenue recognition (Refer Note -36)
(ii) Estimation of useful life of property, Plant and Equipment and Intangible (refer point 2.12 & 2.13)
(iii) Estimation of provision for defect liability period and liquidated damages, if any (refer note 32)
(iv) Estimation of defined benefit obligation (refer note 34)
(v) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used (refer note -7)
(vi) Impairment of financial assets (refer note -26)

(e) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases. when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

The Group's interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases.The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an joint venture or financial asset.

(iv) Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising fron inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(f) Measurement of fair values

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

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

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

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

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

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

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

Level 3: Input for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an assets or a liability fall into different level of the fair value hierarchy. then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 2 Significant Accounting Policies

2.1 Current and Non -Current Classification

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

2.2 Operating cycle

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

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

2.3 Foreign Currency Transactions

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

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

2.4 Revenue recognition

2.4.1 Revenue recognition

The Group recognises revenue when it transfers control over a product or service to its customer. Revenue is measured based on the consideration specified in a contract with a Customer and excludes amounts collected on behalf of third parties. The consideration recognised is the amount which is highly probable not to result in a significant reversal in future periods.

Where a modification to an existing contract occurs, the Group assesses the nature of the modification and whether it represents a separate performance obligation required to be satisfied by the Group or whether it is a modification to the existing performance obligation.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer in pursuance to its performance obligation and payment by the customer exceeds one year. As a consequence, the Company does not adjust its transaction price for the time value of money.

The Group's activities are civil construction and services,Interiror decorator, manufacturing of furnitures & fixtures, and as such, depending on the nature of the product or service delivered and the timing of when control is passed onto the customer, the Group will account for revenue over time and at a point in time. Where revenue is measured over time, the Group uses the input method to measure progress of delivery.

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

– the input method to measure progress of delivery

2.4.2 Civil Construction Services Contracts

When the outcome of Individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the specific risks within each contract that have been identified during the early stages of the contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts is such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final out-turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary.

No margin is recognised until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on Individual contracts once such losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognised when it is highly probable it will be agreed by the customer. Revenue in respect of claims is recognised only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognised on contracts completed in previous years.

The Group's Civil Construction Services encompasses activities in relation to the physical construction of assets provided to government and private customers. Revenue generated in this segment is measured over time as control passes to the customer as the asset is constructed. Progress is measured by reference to the cost incurred on the contract to date compared to the contract's end of job forecast (the input method). Payment terms are based on a schedule of value that is set out in the contract and fairly reflect the timing and performance of service delivery. Contracts with customers are typically accounted for as one performance obligation (PO).

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

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

2.4.3Rental Income

Rental income is recognized on a time basis in terms of the lease agreements executed with respective Leasees

2.4.4Dividend

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

2.4.5Interest Income and expenses

Interest income or expense is accounted based on effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

- In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.4.6 Revenue from manufatcuring

Revenue from manufacturing activities is recognised at a point in time when title has passed to the customer.

2.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

2.5.1Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the group will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the group.

Current tax assets and liabilities are offset only if, the group:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5.2 Deferred Tax

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

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and

-taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

2.6 Impairment of non financial assets

The carrying amounts of the group's non-financial assets, investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost , less provision for impairment.

2.9 Inventories

Construction materials and spares, tools and stores, are stated at the lower of cost and net realisable value. Cost of construction materials comprises cost of purchases cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of FIFO (first in first out). Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Flats are stated at the lower of cost and net realisable value. Cost of Flat also include all costs incurred in bringing the inventories to their present location and condition.

2.10 Financial instruments

2.10.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument. Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the Management. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

2.10.2 Classification and subsequent measurement

A) Financial Assets

Classification

The group shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Debt instruments at amortised cost

1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The group has transferred its rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3. When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

4. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets
In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
2. Trade receivables.
3. Lease receivables.

The group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B) Financial Liabilities

Classification
The group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
The group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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

2.12 Property, Plant and Equipment
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is

directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

- Building 60 years (BLK), Building 30 years (Lifestyle)
- Machinery 9 to 15 years (BLK), Machinery 15 years (Lifestyle Ltd and SSPL)
- Vehicle 8 to 10 years (BLK and SSPL), Vehicle 8 years (Lifestyle)
- Equipment 3 to 5 years
- Furniture, fittings 10 years

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

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

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

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

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

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.13 Investment Property
Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Based on technical evaluation and consequent advice, the management believes a period of 25-40 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the group depreciates investment properties using the straight-line method over their estimated useful lives.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.14 Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 6 years

2.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid unless and otherwise aggreed. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, please refer to note 13c.

2.16 Borrowings

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

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

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

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

2.17 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

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

2.18 Provisions

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

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

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

2.19 Employee benefits

(i) Employee benefits

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

(ii) Post employment benefits

The group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity and
(b) defined contribution plans such as provident fund and superannuation fund

Gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iii) Bonus plan

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.20 Contributed equity

Equity shares are classified as equity

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

2.21 Dividends

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

2.22 Earning per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted Earning per share

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

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

2.23 Statement of cash flows

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

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the group's cash management.

2.24 Events after reporting date

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

Consolidate Statement of changes in Equity (SOCIE) For the year Ended 31 March 2022

A Equity Share Capital

₹ in Lakhs

Particulars	**Amount**
As on 31.03.2021	
Balance As on 1 April 2020	2,254.50
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,254.50
Additional Equity Share Issued during 2020-21	-
Balance As on 31 March 2021	2,254.50
As on 31.03.2022	
Balance As on 1 April 2021	2,254.50
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	2,254.50
Additional Equity Share Issued during 2021-22	-
Balance As on 31 March 2022	2,254.50

Refer note no 12a

B Other Equity ₹ in Lakhs

Particulars	**Reserve and Surplus**				**Total Other Equity**	**Non Controlling Interest**	**Total**
	Securities Premium Account	**General Reserves**	**Capital Reserve**	**Retained Earning**			
As on 31.03.2021							
Balance As on 1 April 2020	25,500.24	8,979.61	25.50	9,070.87	43,576.42	-	43,576.42
Total Comprehensive Income for the year ended 31 March 2021							
Profit for the year	-	-	-	(5,841.33)	(5,841.33)	-	(5,841.33)
Earlier year deferred tax written off	-	-	-	(2,166.84)	(2,166.84)	-	(2,166.84)
Other Comprehensive income (Net of Taxes)	-	-	-	106.21	106.21		106.21
Total Comprehensive Income	-	-	-	(7,901.94)	(7,901.94)	-	(7,901.94)
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-
Share warrant to Share Capital	-	-	-	-	-	-	-
Security Premium in issue of share	-	-	-	-	-	-	-
Balance As on 31 March 2021	25,500.24	8,979.61	25.50	1,168.93	35,674.68	-	35,674.68
As on 31.03.2022							
Balance As on 1 April 2021	25,500.24	8,979.61	25.50	1,168.91	35,674.66	-	35,674.66
Total Comprehensive Income for the year ended 31 March 2022							
Profit for the year	-	-	-	4,394.68	4,394.68	-	4,394.68
Earlier year deferred tax written off	-	-	-	-	-		-
Other Comprehensive income (Net of Taxes)	-	-	-	(26.93)	(26.93)		(26.93)
Total Comprehensive Income	-	-	-	4,367.75	4,367.75	-	4,367.75
Transactions with the owners in their capacity as owners	-	-	-	-	-	-	-
Share warrant to Share Capital	-	-	-	-	-	-	-
Security Premium in issue of share	-	-	-	-	-	-	-
Balance As on 31 March 2022	25,500.24	8,979.61	25.50	5,536.65	40,043.21	-	40,043.21

* refer note no 12b

Nature and purpose of reserve

(i) Securities Premium Reserve
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013

(ii) General Reserve
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not created out of other comprehensive income (OCI) or accumulated OCI, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(iii) Retained Earning
It represents unallocated earnings of the year including accumulated over the past years

General Information and Significant Accounting Policies	1 & 2
Other Notes on Accounts	26-46
The Notes are an integral part of these financial statements	

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Vinod Kashyap
Chairman
DIN-00038854

Rupesh Goyal
Proprietor
Membership No 507856

Pushpak Kumar
AVP & Company Secretary

Manoj Agrawal
Chief Financial Officer

Place : New Delhi
Dated : 24-05-2022

Note-3 Property, Plant, and Equipment

₹ in Lakhs

Particulars	Land & Building	Plant & Machinery	Office Equip-ments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Year ended 31st March 2022							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2021	1,622.12	21,563.28	508.51	967.29	166.96	24,828.16	-
Additions	-	670.53	46.14	24.73	2.41	743.82	-
Disposals	-	1,762.90	185.38	201.10	13.61	2,162.99	-
Impairement	-	-	-	-	-	-	-
Balance as at 31st March 2022 (Gross carrying amount)	1,622.12	20,470.91	369.27	790.93	155.76	23,408.99	-
Accumulated depreciation 1st April 2021	**372.28**	**16,378.02**	**449.42**	**710.81**	**138.30**	**18,048.83**	-
on Disposals	-	**1,338.22**	**184.61**	**189.97**	**13.30**	**1,726.10**	-
Amotisation for the year	51.99	769.56	28.98	50.32	3.98	904.83	-
Balance as at 31st March 2022 (Accumulated depreciation)	424.27	15,809.36	293.79	571.16	128.98	17,227.56	-
Net carrying amount as on 31st March 2022	**1,197.85**	**4,661.54**	**75.49**	**219.77**	**26.78**	**6,181.42**	-

Particulars	Land & Building	Plant & Machinery	Office Equip-ments	Vehicles	Furniture & Fixtures	Total Tangible Assets	Capital Work in Progress
Year ended 31st March 2021							
Cost or deemed cost (Gross carrying amount)							
Deemed cost as at 1st April 2020	994.33	22,674.81	523.44	975.93	171.14	25,339.65	4,732
Additions	**627.79**	474.93	26.15	29.21	7.96	1,166.02	-
Disposals	-	1,586.46	41.08	37.84	12.14	1,677.52	4,732
Impairement	-	-	-	-	-	-	-
Balance as at 31st March 2021 (Gross carrying amount)	1,622.12	21,563.28	508.51	967.29	166.96	24,828.16	-
Accumulated depreciation 1st April 2020	**326.32**	**16,705.86**	**462.79**	**696.89**	**146.03**	**18,337.88**	-
on Disposals	-	**1,158.64**	**39.74**	**36.25**	**11.50**	**1,246.12**	-
Amotisation for the year	**45.96**	**830.81**	**26.36**	**50.17**	**3.77**	**957.07**	-
Balance as at 31st March 2021 (Accumulated depreciation)	**372.28**	**16,378.02**	**449.42**	**710.81**	**138.30**	**18,048.83**	-
Net carrying amount as on 31st March 2021	**1,249.84**	**5,185.26**	**59.09**	**256.48**	**28.66**	**6,779.32**	-

Non-current Assets

Note 4 Investment Properties

Particulars	100% Share in Wagholi Land -Pune	(1) Freehold Land	50% Undi-vided Share in Arena - Bangalore	75% Unde-vided share in (Spirit)-Amritsar	(2) Com-mercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2022						
Cost or deemed cost (Gross carrying amount)						
Deemed cost as at 1st April 2021	-	-	**11,873.97**	**5,897.10**	**17,771.07**	**17,771.07**
Additions	-	-	-	118.01	118.01	118.01
Disposals	-	-	-	-	-	-
Balance as at 31st March,2022 (Gross carrying cost)	-	-	**11,873.97**	**6,015.10**	**17,889.08**	**17,889.08**
Accumulated depreciation 1st April 2021	-	-	755.46	199.53	954.99	954.99
On Disposals	-	-	-	-	-	-
Depreciation for the year	-	-	94.56	41.38	135.94	135.94
Balance as at 31st March 2022 (Accumulated Depreciation)	-	-	850.01	240.91	1,090.93	1,090.93
Net carrying amount as on 31st March 2022	-	-	**11,023.96**	**5,774.19**	**16,798.15**	**16,798.15**

Particulars	100% Share in Wagholi Land -Pune	(1) Freehold Land	50% Undivided Share in Arena - Bangalore	75% Undevided share in (Spirit)-Amritsar	(2) Commercial Building	(1 + 2) Total Investment Properties
Year ended 31st March 2021						
Cost or deemed cost (Gross carrying amount)						
Deemed cost as at 1st April 2020	**7,145.08**	**7,145.08**	**11,873.97**	**5,835.78**	**17,709.75**	**24,854.83**
Additions	64.50	64.50	-	61.32	61.32	125.82
Disposals	(7,209.58)	(7,209.58)	-	-	-	(7,209.58)
Balance as at 31st March,2021 (Gross carrying cost)	**0.00**	**0.00**	**11,873.97**	**5,897.10**	**17,771.07**	**17,771.07**
Accumulated depreciation 1st April 2020	-	-	660.90	159.35	820.25	820.25
On Disposals	-	-	-	-	-	-
Depreciation for the year	-	-	94.56	40.18	134.74	134.74
Balance as at 31st March 2021 (Accumulated Depreciation)	-	-	755.46	199.53	954.99	954.99
Net carrying amount as on 31st March 2021	**0.00**	**0.00**	**11,118.52**	**5,697.57**	**16,816.08**	**16,816.08**

The Fair market value of Investment properties are Rs 7,502.00 Lakhs and Rs 12,000.00 Lakhs for Spirit Mall and Arena Mall, Amritsar respectively.

Title deeds of the following properties shown as investment are not held in the name of the Company:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company
Building (50% share in Arena Mall, Bangalore)	11,873.97	Mr. N.S.Nandish Mr.N.S.Nagaraj	No No	9 -10 years	This is part of respective joint development Agreement
Building (75% share in Sprit Mall, Amritsar)	6,015.10	Mrs. Madhavi Mehra Mr. Vikas Mehra Mr. Aashish Mehra	No No No	9 -10 years	This is part of respective joint development Agreement

Non-current Assets
Note 5 Other intangible assets

₹ in Lakhs

Particulars	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2022			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2021	309.23	0.10	309.33
Additions	-	-	-
Disposals	35.67	0.10	35.77
Balance as at 31st March 2022 (Gross carrying amount)	273.56	-	273.56
Accumulated depreciation 1st April 2021	299.07	-	299.07
on Disposals	35.67	-	35.67
Amotisation for the year	0.46	-	0.46
Balance as at 31st March 2022 (Accumulated depreciation)	263.86	-	263.86
Net carrying amount as on 31st March 2022	**9.70**	**-**	**9.70**

₹ in Lakhs

Particulars	Computer Softwares	Trademark	Total Intangible Assets
Year ended 31st March 2021			
Cost or deemed cost (Gross carrying amount)			
Deemed cost as at 1st April 2020	309.23	0.10	309.33
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2021 (Gross carrying amount)	309.23	0.10	309.33
Accumulated depreciation 1st April 2020	289.58	-	289.58
on Disposals	-	-	-
Amotisation for the year	9.49	-	9.49
Balance as at 31st March 2021 (Accumulated depreciation)	299.07	-	299.07
Net carrying amount as on 31st March 2021	**10.16**	**0.10**	**10.26**

Note 6 A NON CURRENT INVESTMENTS -AT COST

	Particulars	As at 31 March 2022	As at 31 March 2021
	Other Investments (Refer A below)		
	(a) Investment in Equity instruments-quoted	1.40	1.40
	(b) Investment in Equity instruments-unquoted	0.96	0.96
	(c) Investments in Government or Trust securities-unquoted	0.80	0.80
	(d) Investments in partnership firm (Soul Space Projects Limited)	-	-
	(e) Investment in partnership firm-'-Kasturiram Herbal Inudstries (BLK Lifestyle Limited)	3.49	1.75
	Total	**6.64**	**4.90**
			₹ in Lakhs
	Particulars	**As at 31 March 2022**	**As at 31 March 2021**
(i)	Aggregate amount of quoted investments (Market value)	0.71	0.29
(ii)	Aggregate amount of unquoted investments at cost	1.75	1.75

A. Details of Trade Investments

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
			2022	2021			2022	2021	2022	2021	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investment in Equity Instruments at cost**										
	GR Cables Ltd	Others	1,300	1,300	Quoted	Fully Paid			0.13	0.13	Yes
	Northland Sugar Ltd	Others	4,800	4,800	Quoted	Fully Paid			0.48	0.48	Yes
	Somdatt Finance Corporation Ltd	Others	2,000	2,000	Quoted	Fully Paid			0.20	0.20	Yes
	Crew B.O.S Products Ltd	Others	1,000	1,000	Quoted	Fully Paid			0.59	0.59	Yes
	Total								**1.40**	**1.40**	
	GI Power Corporation Ltd	Others	4,000	4,000	Un-Quoted	Fully Paid			0.43	0.43	Yes
	GTZ Securities Ltd	Others	5,000	5,000	Un-Quoted	Fully Paid			0.53	0.53	Yes
	Total								**0.96**	**0.96**	
(b)	**Investments in Government or Trust securities**								**-**	**-**	
	Kisan Vikas Patra	Others							0.07	0.07	Yes
	6 Year Nsc VIII issue	Others							0.72	0.72	Yes
	NSC (Soul Space Projects Ltd)	Others							-	-	
	Total								**0.80**	**0.80**	
(c)	Investments in partnership firm								-	-	
	Suryakant Kakade & Soul Space						51%	51%	10.20	10.20	
	Less : Impairement of Value of Investment in Partnership Firm								(10.20)	(10.20)	
	Total								**-**	**-**	
(d)	Investments in partnership firm								-	-	

	Kasturiram Herbal Inudstries						95%	95%	3.49	1.75	
	Total								**3.49**	**1.75**	
									-	-	
	Total								**6.64**	**4.90**	

Note 6B Trade Receivables

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Current		
Considered good-Unsecured	34,780.12	43,803.55
Total	**34,780.12**	**43,803.55**
Non Current		
Considered good-Unsecured	10,787.15	10,099.08
Trade Receivables - credit impaired	435.91	891.15
	11,223.05	10,990.23
Less: Allowance for credit impairment	435.91	372.79
Total	**10,787.15**	**10,617.44**

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

Particulars	**As at 31st March, 2022**					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	**Six Months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	22,178.96	2,343.35	3,124.00	4,939.64	878.82	33,464.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	1,034.22	281.14	-	1,315.35
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
"(vi) Disputed Trade Receivables – credit impaired"	-	-	-	-	-	-
Total	**22,178.96**	**2,343.35**	**4,158.22**	**5,220.77**	**878.82**	**34,780.12**

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

Particulars	**As at 31st March, 2022**					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	**Six Months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	-	361.69	2,486.27	5,487.57	8,335.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	6.48	224.04	205.38	435.91
(iv) Disputed Trade Receivables considered good	-	-	-	-	2,451.61	2,451.61
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
"(vi) Disputed Trade Receivables – credit impaired"	-	-	-	-	-	-
Total	**-**	**-**	**368.18**	**2,710.31**	**8,144.57**	**11,223.05**
Less: Allowance for credit impairment						435.91
Total						**10,787.15**

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

Particulars	As at 31st March, 2021					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24,268.65	8,669.80	8,983.55	1,553.43	328.13	43,803.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**24,268.65**	**8,669.80**	**8,983.55**	**1,553.43**	**328.13**	**43,803.55**

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

Particulars	As at 31st March, 2021					
	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	Six Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	256.21	5,057.90	1,756.02	7,070.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	230.52	-	142.26	372.79
(iv) Disputed Trade Receivables considered good	-	-	-	-	3,547.32	3,547.32
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**486.73**	**5,057.90**	**5,445.60**	**10,990.23**
Less: Allowance for credit impairment						372.79
Total						**10,617.44**

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

For terms and conditions of receivables owing from related parties, refer note 35 of consolidated Ind AS financial statements.

For receivables secured against borrowings, refer note 13(a),13(b) & 38 of consolidated Ind AS financial statements.

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 38 of consolidated Ind AS financial statements.

Subsidiary (Soul Space Reality Ltd.) has filed a case for recovery of Rs. 4,425.00/- lakhs against a party in the court.

in the opinion of the management, trade receivable, which are non moving for more than Twelve Months, and hence being outside operating cycle, are Classified as non Current.

Sundry Debtors as at 31 March, 2022 include debtors aggregating to Rs.3,766.96/-lakhs (31 March 2021 Rs. 3,611.06/-lakhs). These represent amounts of work done and retention which have been disputed by the Clients. However, the matters has been referred to arbitration. The management is reasonably confident of establishing its claims for the said amount supported by proper evidences and consequently no change have been made to the values and classification of these amounts in the financial statements.

Note 6C Cash and cash equivalents

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Balances with banks	3,069.04	2,393.21
b. Bank deposits	-	20.22
c. Cash on hand	219.59	233.55
Total	**3,288.63**	**2,646.97**

Note 6D Other financial assets

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non-current		**-**
Amount Recoverable from J.D. Partner*	6,402.91	6,402.91
Security Deposits		**544.85**
Unsecured, considered good	963.57	418.72
Bank deposits with more than 12 months maturity	1,192.62	52.46
This include Earmarked Balances 1192.62/-(52.46 on 31 March 2021)		
Total Non-Current	**8,559.09**	**7,418.94**
Current		
Interest Accrued On FDR (Current)	27.08	3.63
Total Current	**27.08**	**3.63**

* Includes Rs. 2,853.63/-lakhs recoverable from Joint development partners is under litigation in a subsidiary.

Note 7 Deferred tax assets

The balance comprises temporary differences attributable to : ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	63.91	59.87
Employee benefit obligations	499.64	475.34
Unabsorbed of Business Losses and Depreciation	4,615.76	5,916.54
Long Term Capital Loss	2,156.70	2,155.98
Provisions-43B	144.11	806.35
Non Current Investment	-	-
Total	**7,480.12**	**9,414.08**

Movement in deferred tax assets (net) for FY 2021-22 ₹ in Lakhs

Particulars	31 March 2021	Recognized in other comprehen-sive Income	Recognized in profit and loss	Recognized in Retained earning	31 March 2022
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	59.87	-	4.04	-	63.91
Employee benefit obligations	475.34	9.03	15.26	-	499.64
Unabsorbed of Business Losses, House Property Loss and Depreciation	5,916.54	-	(1,300.77)	-	4,615.76
Long Term Capital Loss	2,155.98	-	0.72	-	2,156.70
Provisions-43B	806.35	-	(662.24)	-	144.11
Non Current Investments*	-	-	-	-	-
Total	**9,414.08**	**9.03**	**(1,942.99)**	**-**	**7,480.12**

Movement in deferred tax assets (net) for FY 2020-21 ₹in Lakhs

Particulars	31 March 2020	Recognized in other comprehen-sive Income	Recognized in profit and loss	Recognized in Retained earning	31 March 2021
Depreciation and amortisation of Property, plant & equipment. And other intangible assets	75.98	-	(16.11)	-	59.87
Employee benefit obligations	703.82	(36.61)	(191.86)	-	475.34
Unabsorbed of Business Losses, House Property Loss and Depreciation	8,740.37	-	(2,823.83)	-	5,916.54
Long Term Capital Loss	2,023.22	-	132.75	-	2,155.98
Provisions-43B	624.34	-	182.01	-	806.35
Non Current Investments	4,404.30	-	(2,237.46)	(2,166.84)	-
Total	**16,572.03**	**(36.61)**	**(4,954.49)**	**(2,166.84)**	**9,414.08**

Note- During the FY 2020-2021, the holding company and a subsidary has elected to exercises the option of lower tax rates allowed under section 115 BAA of the Incom Tax Act, 961 has introduced by the taxation law (Amendmend) ordinance, 2019. Consequently, the

Derecognition of MAT credit and re-measurment of Accumulated deferred tax asset. The impact of this change has been recognized in the statement of profit and loss for that year.

Note 8 Other non current assets

Rs . in Lakhs

Particulars	31 March 2022	31 March 2021
Advance for land	7.00	7.00
Minimum Alternate Tax Credit	90.92	90.92
Total	**97.92**	**97.92**

Note 9 Inventories

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Raw Materials and components (Valued at lower of cost and net realisable value)	6,405.32	6,975.52
b. Work-in-progress (Valued at cost)*	27,140.75	26,379.29
c. Finished Goods (Valued at lower of Cost and Net Realisable Value)	14.39	14.39
d. Stock-in-trade (Valued at lower of cost and net realisable value)	420.39	798.47
Total	**33,980.85**	**34,167.67**

Note 10 Current tax assets (net)

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Advance Tax / TDS	5,985.19	3,867.38
Income Tax Recoverable	3,149.14	3,423.47
Total	**9,134.33**	**7,290.84**

Note 11 Other current assets

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Value Added Tax Recoverable	1,822.07	2,002.99
Service Tax Recoverable	0.26	0.26
GST Receivable	2,729.96	2,000.31
Others	7,561.66	8,942.69
Total	**12,113.96**	**12,946.26**

Note 12 (a) Share Capital

Share Capital	31 March 20222		31 March 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of Rs 1/- each	30,00,00,000	3,000.00	30,00,00,000	3,000.00
Issued				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Subscribed & Paid up				
Equity Shares of Rs 1/- each	22,54,40,000	2,254.40	22,54,40,000	2,254.40
Total	**22,54,40,000**	**2,254.40**	**22,54,40,000**	**2,254.40**

The Company has only one class of equity shares having par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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

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

	Equity Shares	
Particulars	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,54,40,000	2,254.40
Shares Issued during the year	-	-

Shares bought back during the year	-	-
Shares outstanding at the end of the year	22,54,40,000	2,254.40

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

Name of Shareholder	31 March, 2022		31 March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57

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

As at 31st March,2022

Name of Shareholder	31 March, 2022		31 March, 2021		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	0%
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	0%
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	0%

As at 31st March,2021

Name of Shareholder	31 March, 2021		31 March, 2020		% Change During the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Kashyap	4,06,84,078	18.05	4,06,84,078	18.05	0%
Vineet Kashyap	4,89,32,330	21.71	4,89,32,330	21.71	0%
Vikram Kashyap	4,86,16,750	21.57	4,86,16,750	21.57	0%

Note 12 (b)-Other Equity

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
a. Securities Premium Account		
Opening Balance	25,500.24	25,500.24
Add : Securities premium credited on Share issue and Share Warrant	-	-
Closing Balance	**25,500.24**	**25,500.24**
b. General Reserves		
Opening Balance	8,979.61	8,979.61
(+) Current Year Transfer		
Closing Balance	8,979.61	8,979.61
c. Retained Earning		
Opening balance	1,168.91	9,070.87
Earlier year deferred tax written off	-	(2,166.84)
(+) Net Profit/(Net Loss) For the current year	4,367.75	(5,735.12)
(+) transfer to Non controlling interest	-	-
Closing Balance	5,536.65	1,168.91
d. Capital Reserves		
Opening Balance	25.50	25.50
(+) Current Year Transfer	-	-
Closing Balance	**25.50**	**25.50**
Total	**40,042.01**	**35,674.26**

Nature and purpose of Reserves

(i) Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013

(ii) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not created out of other comprehensive income (OCI) or accumulated OCI, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(iii) Capital Reserve

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

Note 13 (a)-Non Current Borrowing

Financial Liabilities

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Secured		
(a) Term loans		
- From Banks	1,675.70	3,969.99
- From Other Parties	**271.02**	**440.69**
Total	**1,946.73**	**4,410.68**
Unsecured		
(a) Term loans		
- From related parties	3,088.16	3,229.06
- From Others	1,654.72	3,462.52
	4,742.87	6,691.57
Total	**6,689.60**	**11,102.25**

A. CORPORATE DEBT RESTRUCTURING (CDR)

In case of the Company, Corporate Debt Restructuring (CDR) package was approved by the Empowered Group (now an erstwhile body) on 31.12.2014 for a period upto 30th September, 2019 . For the said CDR Package, the Participant Lenders were State Bank of India, Canara Bank, ICICI Bank, Oriental Bank of Commerce (now merged with Punjab National Bank), IndusInd Bank, Syndicate Bank (now merged with Canara Bank) and the Non-CDR Members were Yes Bank Ltd, SREI Equipment Finance Ltd, Standard Chartered Bank Ltd and HDFC Bank. Thereafter, all restructuring schemes, including CDR Scheme, have been superseded by a new framework in terms of the RBI's Circular dated 7th June, 2019, however, the Company is continued to be governed by the CDR Package as previously approved. Now, all the major financial terms stipulated in the CDR Package stands complied except the amount of Right of Recompense with the Participant Lenders" which is yet to be quantified. However as per Master restructuring agreement dated 31.12.2014 the estimated amount is to the extent of Rs 10.56 cr

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

₹ in Lakhs

Name of Bank/Financial Institution	31 March 2022	31 March 2021	Detail of Security
Secured			
From Banks			
Canara Bank (Erstwhile Syndicate Bank)	-	3,962.26	Refer note A(a) to (d)
Canara Bank FITL (Erstwhile Syndicate Bank)	-	3,120.39	Refer note A(a) to (d)
ICICI Bank (FITL-Lockdown Interest Moratorium)	-	47.74	Refer note A(a) to (d)
Yes Bank (FITL FITL-Lockdown Interest Moratorium)	-	45.28	Refer note A(a) to (d)
INDUSIND BANK (FITL) (lifestyle)	-	5.66	Refer note A (g)
ICICI Bank Ltd (SSPL)	-	2,319.45	Refer note A (e)
Indusind Bank Limited (SSPL)	2,679.07	3,838.44	Refer note A (f)
Total	**2,679.07**	**13,339.22**	
From Other Parties			
SREI Equipment Finance Pvt. Ltd. (SSPL) (SSRL)	585.65	778.14	Refer note A (h)
		-	
Total	**585.65**	**778.14**	
Unsecured			
From Related Parties			
Mr Vikram Kashyap (BLK)	110.00	110.00	
Mr Vinod Kashyap (BLK)	959.83	959.83	
Mr Vineet Kashyap (BLK)	1,268.50	1,268.50	

Aureus Financial Services Ltd. (SSPL) (previously known as BLK Financial Services ltd	406.96	527.87	
Chrysalis Realty Projects Pvt. Ltd. (BLK)	70.00	70.00	
M/s Aiyana Trading Private Limited (BLK)	252.00	252.00	
Mr Vikram Kashyap (BLK Lifestyle Ltd)	13.36	33.36	
Mr Vinod Kashyap (BLK Lifestyle Ltd)	7.50	7.50	
Total	**3,088.16**	**3,229.06**	
From others- Inter Corporate Deposit			
RBS Contracts Pvt. Ltd. (SSPL) (formerly known as BLK-RBS Projects Pvt. Ltd)	77.10	1,425.43	
Tehkhand Associates Ltd (BLK)	118.00	118.00	
Tehkhand Associates Ltd (SSPL)	319.20	352.54	
Tehkhand Associates Ltd (BLK Lifestyle)	1.11	1.11	
Worlds Window Impex (I)Pvt.Ltd (BLK)	615.47	615.47	
Dharitri Maa Urja Private Limited (SSPL)	262.74	678.49	
Oakwood Interior Décor (SSPL)	32.42	42.80	
Dharitri Maa Urja Private Limited (BLK)	228.67	228.67	
Total	**1,654.72**	**3,462.52**	
Grand Total	**8,007.59**	**20,808.93**	

Note A.

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

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

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

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

e) (i) ICICI Bank has first Charge on the Land, Building and Structure of Arena Mall, Bangalore on the company's share given in Joint Development/ Joint Venture agreements (Both Present & Future).

(ii) Pledge of 30% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd.

f) (i) Indusind Bank has first Charge on the Land, Building and Structure of Soul Space Spirit Mall, Bangalore on the company's share given in Joint-Development/ Joint Venture agreements (Both Present & Future)

(ii) Pledge of 15% shares of the Company held by holding Company , B.L. Kashyap & Sons Ltd

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

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

Lien on Fixed deposit of Rs. 8.93 Lakhs

Nagative lien on factory Building at Baddi

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

h) Loan from Srei Equipments Limited is secured against creation/modification of equitable mortgage by way of deposit of title deed of third party property and personal guarantee of Mr. Vineet Kashyap managing director

The above breakup of total loans of Rs. 8,007.59/-lakhs in aggregate, out of which, an amount of Rs. 6,689.60/-lakhs is shown under Non -Current loans as per Note 13a and the balance of Rs. 1,317.99/-lakhs is shown as part of the current maturities of Long Term Debt under Other Current Financial Liabilities as per Note 13d in terms of requirements of Schedule III to the Companies Act, 2013

Delay in payments of Secured Term Loans from Banks

(A) B.L.Kashyap And Sons Limited ₹ in Lakhs

Name of the Bank	Delayed Principal Amount	Delay in No. of Days	Delayed Interest Amount	Delay in No. of Days	Remarks
Canara Bank FITL & TL (Erstwhile Syndicate Bank)	-	-	3,175.00	from 1864 to 2202	Fully paid in C.Year
YES BANK (FITL-Lockdown Interest Moratorium	45.11	92	0.50	92	Fully paid in C.Year
ICICI BANK(FITL-Lockdown Interest Moratorium)	46.70	287	1.04	287	Fully paid in C.Year

(B) Soul Space Projects Limited

i) Delays in borrowings paid during the year

Name of the Bank	Delayed Principal Amount	Delay in No. of Days	Delayed Interest Amount	Delay in No. of Days	Remarks
ICICI BANK- (Term Loan)	390.19	from 31 to 275	254.37	from 31 to 245	Fully paid in C. Y.
INDUSIND BANK -Term Loan I	232.03	from 51 to 355	392.69	from 21 to 607	
INDUSIND BANK -Term Loan II	881.53	from 82 to 355	260.02	from 21 to 607	
Srei Equipments Pvt. Ltd- (Term Loan)	138.47	from 184 to 664	353.97	from 184 to 664	

ii) Over dues of borrowings in days outstanding as at 31st March,2022				
Name of the Bank	**Delayed Principal Amount**	**Delay in No. of Days**	**Delayed Interest Amount**	**Delay in No. of Days**
Indusind Bank Ltd - Loan - I	343.47	91	21.28	91
Indusind Bank Ltd - Loan -II	89.49	91	37.20	91
Srei Equipments Pvt. Ltd- Term Loan	145.63	from 27 to 451 days	61.44	from 27 to 392 days

Note 13(b) Financial liabilities - Loans

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Secured		
Loans Repayable on demand	**29,993.61**	**31,013.58**
From Banks		
	29,993.61	31,013.58
Unsecured		
Loans Repayable on demand		
From Directors	32.83	91.83
	32.83	91.83
Total	**30,026.44**	**31,105.41**

1. Secured Loans

a. Working Capital Facility From Banks (BLK)

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

In respect of the Group's borrowing from banks or financial institutions on the security of current assets, all the quarterly returns or statements of currents assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limit sanctioned by the banks or financial institutions.

b. Working Capital Facility From Banks (BLK Lifestyle)

i) The loan from Indusind Bank Limited of Rs.300.00/- lakhs is repayable on demand, subject to review at annual intervals or as may be decided by bank.

ii) Primary Security - Secured by way of first charge on Current Assets of the company

iii) Collateral security:-

1) Exclusive first charge on entire movable fixed assets of the Company (present and future) excluding land and building.
2) Lien on Fixed deposit of Rs. 8.93 Lakhs
3) Negative lien on factory Building at Baddi

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

v) In respect of the Company's borrowing from banks or financial institutions on the security of current assets, all the returns or statements of currents assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts and have no material discrepancies so as to adversely affect the drawing power limit sanctioned by the banks or financial institutions.

Note 13 (c) Financial Liabilities - Trade Payable ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non Current		
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,704.97	3,877.11
Current		
Total outstanding dues of creditors micro enterprises and small enterprises	2,093.07	923.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,496.83	15,518.74
Total Current	**19,589.90**	**16,441.86**

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

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

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,045.18	17.84	4.33	25.72	2,093.07
(ii) Others	15,981.61	568.71	489.34	454.82	17,494.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.35	2.35
Total	**18,026.79**	**586.55**	**493.67**	**482.89**	**19,589.90**

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

Particulars	As at 31st March, 2022				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	256.51	313.78	3,051.05	3,621.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	3.00	12.88	67.75	83.63
Total	**-**	**259.51**	**326.67**	**3,118.79**	**3,704.97**

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

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	833.89	24.25	25.27	39.71	923.11
(ii) Others	13,259.65	1,619.29	438.65	148.60	15,466.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	3.00	12.88	36.68	-	52.56
Total	**14,096.54**	**1,656.42**	**500.60**	**188.30**	**16,441.86**

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

Particulars	As at 31st March, 2021				
	Outstanding for following Periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	328.06	626.60	2,812.49	3,767.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	7.55	-	102.40	109.95
Total	**-**	**335.61**	**626.60**	**2,914.89**	**3,877.11**

Note 13 (d) Other Financial Liabilities

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Current maturities of long-term debt *	1,317.99	9,706.68
Interest accrued and due on borrowings	807.51	1,262.22
Other payables		
- Others	7,274.72	7,127.55
Total	**9,400.22**	**18,096.45**

* Refer note 13 (a) A & B

Note 14 (a) Provisions

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Non -Current		
Gratuity (unfunded)	919.11	889.32
Non -Current Total	**919.11**	**889.32**

Note 14 (b) Provisions

₹ in Lakhs

Current	31 March 2022	31 March 2021
Gratuity (unfunded)	105.31	47.92
Other Provision (defect liability period)	93.75	76.18
Current Total	**199.07**	**124.10**
Total	**1,118.18**	**1,013.42**

Note 15 (a) Other Liabilities

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current		
Other payables		
- Statutory Dues	3,959.44	4,027.34
- Mobilisation Advance	6,873.74	9,952.18
- Interest payable on govt due	460.15	475.21
- Advance against sale of investment	6,000.00	-
- Others	456.68	464.63
Total current	**17,750.01**	**14,919.35**

Note 15 (b) Other Liabilities

₹ in Lakhs

Non Current	31 March 2022	31 March 2021
Mobilisation Advance from Customers	10,446.01	15,209.32
Security Deposit received from Lessees	2,223.43	2,324.06
Total non current	**12,669.44**	**17,533.38**

Note 16 Revenue from operations

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Construction job work - net	1,13,052.67	74,562.49
Sale of plotted land and flat	130.00	152.50
Other operating revenues	2,568.50	1,510.84
Total	**1,15,751.16**	**76,225.83**

Note 17 Other Income

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Interest income	315.10	716.42
Balance written back	-	-
Share of profit from partnership firm	1.74	1.75
Other non-operating income (net of expenses directly attributable to such income)	(99.36)	1,792.31
Excess provision of employee's benefit written back	-	-
Total	**217.48**	**2,510.48**

Note 18 Cost of materials consumed

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Opening Stock-Materials	6,975.52	8,108.74
Add: Purchases	-	-
Basic materials	4,029.00	2,957.88
Cement and cement products	17,053.78	10,507.80
Doors and windows	26.71	32.47
Flooring, cladding and paving	247.94	87.17
Reinforcement steel	21,424.76	12,260.15
Structural steel	2,401.03	680.74
Other materials	15,647.23	10,815.30
Aluminium	73.09	132.50
UPVC	159.37	39.09
Steel	47.73	8.16
Wood	-	-
Board	46.84	19.37
Others	319.73	124.41
Less: Closing Stock-Materials	6,405.32	6,975.52
Consumption of materials	62,047.41	38,798.25
Total	**62,047.41**	**38,798.25**

Note 19 Project direct expenses

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Development Expenses	-	-
Brokerage & Commission	-	-
Electricity and Water Expenses	-	0.36
Security Charges	-	1.42
Repair & Maintenance	-	0.01
Advertisements	-	4.11
Total	**-**	**5.90**

Note 20 Changes in inventories of work-in-progress and stock in trade

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Work-In-Progress		
Opening	26,379.29	27,342.71
Closing	27,140.75	27,432.92
Changes	(761.46)	(90.22)
Stock In trade		
Opening	798.47	646.03
Closing	420.39	812.86
Changes	378.08	(166.82)
Total	**(383.39)**	**(257.04)**

Note 21 Other manufacturing expenses

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Wages including welfare expenses	20.85	7.81
Purchase consumables	4.61	3.56
Power & fuel	20.72	26.94
Repair & maintenance- machine	4.39	4.18
Other expenses	15.79	8.36
Total	**66.36**	**50.84**

Note-22 Employees benefit expenses

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
Salaries & Wages - staff		
Salaries & Wages	16,995.68	11,709.40
Contribution to provident fund	751.42	498.70
Contribution to ESI	3.67	4.38
Staff welfare	117.85	231.84

Gratuity	155.32	157.03
Leave encashment	-	-
Bonus	77.74	65.54
Medical expenses	70.48	65.09
Salaries & Wages - Directors	**-**	**-**
Remuneration	134.64	98.18
Sitting fees	8.80	7.60
Medical expenses	4.21	3.46
Total	**18,319.82**	**12,841.22**

Note-23 Finance costs

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Interest expense	4,830.80	5,422.68
Other borrowing costs	649.21	523.91
Total	**5,480.00**	**5,946.59**

Note-24 Other expenses

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Power and fuel	1,804.41	1,167.81
Sundry balances written off	-	-
Provision for doubtful debts	63.12	23.57
Hire charges	1,361.13	1,166.83
Legal and professional expenses	781.30	625.50
Auditors remuneration	11.66	12.66
Profit on sale of fixed assets	1.91	-
Corporate Social Responcibilty Exp	-	43.01
Other expenses	2,388.44	2,103.65
Total	**6,411.97**	**5,143.04**

Note-24.1 Detail of payment to Auditors

₹ in Lakhs

Particulars	31 March 2022	31 March 2020
a) Auditors fee	12.16	12.16
b) Tax audit fee & other services	1.00	1.50
Total	**13.16**	**13.66**

Note-25 Income Tax Expenses

a)

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Current Tax		
Current tax on profits for the year	254.72	-
Total Current tax expenses	254.72	-
MAT Credit		
Credit of Minimum Alternate Tax utilised/reversed(taken)	-	818.24
Total MAT credit	**-**	**818.24**
Prior Period Tax Adjustments	**-**	**-**
Total	**-**	**-**

Deferred tax		
Decrease / (increase) in deferred tax assets	1,942.99	4,954.49
(Decrease) / increase in deferred tax liabilities		
Total deferred tax exoense/ (benefits)	1,942.99	4,954.49
Total Income tax Expenses	**2,197.71**	**5,772.73**
Income tax esoense attributable to :		
Profit from continuing operations	2,197.71	5,772.73
Profit from discontinuing operations		
Total Income tax Expenses	**2,197.71**	**5,772.73**

b) Amount recognised as other comprehensive income

Particulars	31 March 2022	31 March 2021
Remeasurements of defined benefit liability (assets) before tax	(35.97)	142.82
Tax benefit on above	9.03	(36.61)
Other conmprehensive income net of taxes	(26.93)	106.21

Note 26 Impairment of assets

In the opinion of the Management no asset requires impairment .Previous year impairment of assets are Capital Work in Progress of Rs.7,500.01/- lakhs and Investment and Loans in Partnership firm aggregating to Rs. 1,122.14/-lakhs shown as exceptional item (Ref note -27)

Note 27 Exceptional item

Item consists of the excess provision of Rs. 4,268.07/- lakhs made in earlier years for interest, on a term loan and a working capital bank loan, written back in the current year upon repayment of a term loan in full and regularization of the bank loan in due agreement with the bank (BLK) and additional cost on investment sold in previous year Rs. 407.99 (SSPL). Previous year Exceptional Item reprersent the abnormal Profit on Sale of Wagholi Land Rs. 6,802.49/-lakhs, Impairment of capital work in progress Rs. 7.500,01/- lakhs and Investment & Loans in Partnership firm aggregating to Rs. 1,122.14/-lakhs (Ref note 26)

Note 28 Contingent liability in respect of ₹ in Lakhs

Particulars	31 March 2022	31 March 2021
A. Bank Guarantees	13,814.35	12,932.68
B. Corporate Guarantees given on behalf of subsidiaries	4,800.00	8,400.00
C. Corporate Guarantees given in favour of Clients	7,012.41	3,149.14
D. Claims against the group not acknowledge as debts		-
Income Tax TDS	240.55	240.55
Income Tax	1,142.97	3,359.75
Service Tax	1,076.13	1,076.13
Excise Duty	3.50	3.50
VAT	19.35	19.35
GST	53.53	91.67
Total	**28,162.78**	**29,272.76**

- Final Differential amount of Interest sacrificed by Bankers pursuant to scheme of Corporate Debt Restructuring (Refer Note 13a) ie right of recompense is pending for closure with the banks

- The PF Deptt's appeal in respect of the demand raised entirely on presumpyive basis, against the Group is pending with Hon'ble High Court of Delhi, which was deleted by Hon'ble Tribunal in the first appeal filed by the Group. The liability in respect thereof is indeterminable. The original deposit of Rs. 15.00 Cr made by the Group as per the direction of Hon"ble Tribunal, is continued to be remained with the PF Deptt.

- Additional income tax liability, if any pending assessments is indeterminate.

- Against the contingent liablity of BLK Lifestyle Ltd of Rs. 22.35/-lakhs , Rs. 3.01/- lakhs has been deposited upto 31.03.2022.

  In respect of Assessment of Tax Deducted At Sources under section 201 of Income Tax Act for Assessment year 2012-13, demand of Rs. 237.54/-lakhs has been created by Income Tax Department (TDS) department and from which Rs. 47.51/- lakhs paid against demand. The Company has not made provision for the demand of Tax raised and has filed appeal before the ITAT, New Delhi. The appeals are still pending for hearing and its disposal.(SSPL)

Note 29 Capital and other commitments ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2021
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	192.16	125.00

Note 30

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

Note 31 CoVID-19 pandemic situation and estimation

In accounting, the Company uses principles of prudence for applying judgments, estimates and assumptions. Accordingly, based on the current estimates, the Company expects to recover current assets and other assets. However, the impact of on-going CoVID 19 pandemic on the conditions in the economy and its various sectors in particular is unknown, the eventual outcome may be different than estimated. However, the Company is continuously monitoring the situation to respond to future changes, if any.

Note 32 The disclosure in respect of Provisions is as under :

Particulars	Defect Liability period	Onerous contract
Balance as at 1 April 2021	**76.18**	**-**
Additions during the year	56.49	-
Utilisation during the year	-	-
Reversal (withdrawn as no longer required)	38.91	-
As at 31 March 2022	**93.75**	**-**
Non current	-	-
Current	93.75	-

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

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

Note 33 Earning Per Share

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
i) Net Profit after tax as per consolidated Statement of profit and loss attributable to equity shareholders	4,394.68	(5,841.33)
(ii)Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	22,54,40,000	22,54,40,000
(iii) Basic earning per share (₹)	1.95	(2.59)
(iv) Diluted earning per share (₹)	1.95	(2.59)
(v) Face value of equity share (₹)	1.00	1.00

Note 34 Retirement Benefits

a. **Defined Contribution Plan**

The group makes contribution towards provident fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the group is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws

The group recognised Rs.751.42/- lakhs (31 March 2021: Rs. 498.70) for Provident Fund contributions in the Statement of Profit & Loss. The contribution payable to these plans by the group are at rates specified in the rules.

b. Defined Benefit Plan

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

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

The following table sets out the funded status of the gratuity plan and the amount recognised in the group's consolidated Ind AS financial statements as at 31 March 2022

Disclosure

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	937.24	1,145.12
Interest cost on DBO	65.89	77.07
Net Current Service Cost	89.43	79.97
Annual Plan Participants Contributions	-	-
Past Service Cost	-	-
Actuarial (Gain) / Loss	35.97	(142.82)
Change in foreign Currency Rates	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Loss/ (Gain) on curtailments/ settlements	-	-
Benefits Paid	(104.10)	(222.09)
Projected benefit obligation at the end of the year	**1,024.43**	**937.24**
Change in plan assets	**31 March 2022**	**31 March 2021**
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contribution	-	-
Actual Plan Participants Contributions	-	-
Actual Tax Paid	-	-
Actual Administration Expenses Paid	-	-
Change in foreign currency rates	-	-
Benefit paid	-	-
Acquisition/ Business Combination/ Divestiture	-	-
Assets Extinguished on Curtailments/ Settlements	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Net gratuity cost for the year ended		
Service Cost	89.43	79.97
Interest of defined benefit obligation	65.89	77.07
Expected return on plan assets	-	-
Past Service Cost	-	-
Remeasurements	-	-
Net gratuity cost	**155.32**	**157.03**
Actual return on plan assets		
Analysis of Amounts Recognised in Remeasurements of the net Defined Benefits Liability / (assets during the period	**31 March 2022**	**31 March 2021**
Amount recognised in OCI (Gain)/loss Beginning of the period	**(171.94)**	**(29.12)**
Remeasurment due to :		
Effect of Change in Financial Assumptions	(30.33)	(23.41)
Effect of Change in Demographic Assumptions	-	-
Effect of Experience Adjustment	66.30	(119.41)
Return on Plan Assets (Excluding Interest)	-	-
Change in Assets Ceiling	-	-
Total Re-measurement Recognised in OCI (Gain)/ Loss	**35.97**	**(142.82)**
Amount recognised in OCI (Gain)/loss end of the period	**(135.97)**	**(171.94)**

Total defined benefits Cost / (Income) included in profit and loss and Other comprehensive income	**31 March 2022**	**31 March 2021**
Amount recognised in profit / Loss End of the period	155.32	157.03
Amount recognised in OCI end of the period	35.97	(142.82)
Total Net defined benefits Cost/ (income) recognised as the period -End	**191.29**	**14.21**
Reconciliation of Balance Sheet Amount	**31 March 2022**	**31 March 2021**
Balance sheet (assets/ liability, Beginning of the period	937.24	1,145.12
True up	-	-
Total charge / (credit) recognised in Profit and Loss	155.32	157.03
Total remeasurement recognised on OC (income)/Loss	35.97	(142.82)
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(104.10)	(222.09)
Amount recognised in consolidated balance sheet	**1,024.43**	**937.24**
Actual Return on plan Assets	**31 March 2022**	**31 March 2021**
Expected return on plan assets	-	-
Remeasurement on plan assets	-	-
Actual Return on plan Assets	**-**	**-**
Current and non Current Bifurcation	**31 March 2022**	**31 March 2021**
Non Current liability	105.31	47.92
Current liability	919.11	889.32
Total liability	**1,024.43**	**937 .24**
Financial Assumptions used to determine the profit and loss charge	**31 March 2022**	**31 March 2021**
Discount rate	7.41 P.A	6.73 P.A
Salary escalation rate	6.00 P.A	6.00 P.A
Expected rate of return on plan assets	0.00 P.A	0.00 P.A
Demographic assumptions used to determine the defined benefits	**31 March 2022**	**31 March 2021**
Retirement Age	58 year	58 year
Mortality table (Indian Assured Lives Mortality)	(2012-2014)	(2012-2014)
Employee Turnover / Attrition Tate :-		
18 to 30 year	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	2.00%	2.00%

Sensitivity analysis

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

Particulars	**31 March 2022**		**31 March, 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount Rate 100 basis point	(73.12)	83.19	(71.69)	81.16
Salary Escalation Rate 100 basis point	83.53	(74.69)	81.18	(72.98)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Expected cash Outflow for the following years

Expected total benefits payments

₹ in Lakhs

Particulars	**31 March 2022**	**31 March 2021**
year 1	108.12	48.90
year 2	78.65	92.81
year 3	82.08	68.90
year 4	107.49	77.92
year 5	204.83	98.34
Next 5 years	1,060.24	999.35

Note 35 Related Party Disclosure

Associates

Aureus Financial Services Limited formerly known as B.L.K.Financial Services Ltd
B.L.K. Securities Private Limited
Ahuja Kashyap Malt Pvt. Ltd.
Bezel Investments & Finance Pvt. Ltd.
B.L. Kashyap & Sons
Kasturi Ram Herbal Industries
Aiyana Trading Pvt. Ltd.
Chrysalis Trading Pvt. Ltd.
Chrysalis Realty Projects (P) Ltd
EON Auto Industries Pvt. Ltd.
Suryakant Kakade & Soul Space
Bazal Hospotality private Limited formerly know as B L Kashyap & Sons Software Pvt.Ltd
Behari Lal Kashyap (HUF)
Becon (I)
Baltic Motor Private Limited

Key Management Personnel

Mr. Vinod Kashyap
Mr. Vineet Kashyap
Mr. Vikram Kashyap

Relatives of Key Management Personnel

Mr. Mohit Kashyap
Ms. Malini Kashyap Goyal
Mr. Saurabh Kashyap
Ms. Anjoo Kashyap
Ms. Amrita Kashyap
Ms. Nitika Nayar Kashyap
Ms. Shruti Choudhari
Ms. Sanjana Kashyap Kapoor
Mr. Sahil Kashyap
Ms. Mayali Kashyap
Ms. Divya Mohindroo Kashyap

Transactions with related parties during the year : ₹in Lakhs

Particulars	Associates	Key Management	Relatives	Total
Purchase of Material	-	-	-	**-**
	-	-	-	**-**
Sale of Material	-	-	-	**-**
	-	-	-	**-**
Job work	3.06		-	**3.06**
	(2.77)	-	-	**(2.77)**
Travelling Expenses	1.04			**1.04**
				-
FA Purchase	-	-	-	**-**
	(16.13)	-	-	**(16.13)**
Inter Corporate Deposit-Taken	540.00	-	-	**540.00**
	-	(20.00)	-	**(20.00)**
Inter Corporate Deposit-Matured	574.53	-	-	**574.53**
	-	(174.25)	-	**(174.25)**
Interest Expense on Inter Corporate-Taken	61.68	-	-	**61.68**
	(72.44)	-	-	**(72.44)**
Advance given against projects	-	-	-	**-**
	(4.71)	-	-	**(4.71)**

Profit received from partnership firm	1.74	-	-	**1.74**
	(1.75)	-	-	**(1.75)**
Remuneration	-	134.64	-	**134.64**
	-	(98.18)	-	**(98.18)**
Rent	8.24	-	7.92	**16.16**
	(8.24)	-	(7.92)	**(16.16)**
Medical Expenses	-	4.21	-	**4.21**
	-	(3.46)	-	**(3.46)**
Vehicle Maintance	-	1.19	0.40	**1.59**
	-	(1.19)	(0.40)	**(1.59)**
Loan Taken	-	-	-	**-**
	-	(11.35)	-	**(11.35)**
Loan Repaid to Director	-	79.00	-	**79.00**
	-	(29.50)	-	**(29.50)**
Impairment of Doubtful Advances to Partnership Firm	-	-	-	**-**
	(1,111.94)	-	-	**(1,111.94)**
Impairement of Value of Investment in Partnership Firm		-	-	**-**
	(10.20)	-	-	**(10.20)**
Ex gratia	-	-	-	**-**
	-	-	(11.85)	**(11.85)**
Salary and Allowances	-	-	92.60	**92.60**
	-	-	(66.86)	**(66.86)**

Balances With Related Parties as at 31.03.2022

Trade receivables, Unbilled revenue, Loan and advances, Other assets (net)	379.75	-	0.04	**379.79**
	(376.26)	(0.29)	(0.15)	**(376.69)**
Trade Payable, Income received in advance, Advances from customers, Other Liabilities	941.37	2,701.93	67.64	**3,710.94**
	(1,027.66)	(2,736.89)	(68.08)	**(3,832.63)**

Note: Figures in bracket represents amount of previous year values

Terms and conditions of transactions with related parties - The sales to and purchases from related parties are made on terms equivalent to those that prevails in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. In the previous year ended 31 March 2021, the group has impaired Rs 1122.04/- lakhs of advance and investment in associate. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Advances taken from clients herein are Gross amount before Adjustment of Trade Receivables. All outstanding balances with related parties are unsecured. Figures shown in bracket represents corresponding amounts of previous year.

Note 36 Contract Balances

The timing of revenue recognition, billings and collection results in trade receivables (including retention) (billed amounts), contract assets (Work in Progress) and customer advances and deposits (contract liabilities) on the Company's balance sheet. For services in which revenue is earned over time, amounts are billed in accordance with contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The timing of revenue recognition is measured in accordance with the progress of delivery on a contract which could either be in advance or in arrears of billing, resulting in either a contract asset or a contract liability.

Contract Assets	**₹ in Lakhs**
At 1 April 2021	24,631.92
Increase/(Decrease) related to services provided in the year (Net)	761.46
Impairments on contract assets recognised at the beginning of the year	-
At 31 March 2022	25,393.38

Contract Laibilities	₹ in Lakhs
At 1 April 2021	25,161.50
Revenue recognised against contract liabilities during the year	38,339.84
Increase due to cash received, excluding amounts recognised as revenue during the year	30,498.10
At 31 March 2022	17,319.75

Note 37 Micro and small enterprises

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated Ind AS financial statement as at March 31, 2022 based on the information received and available with the group. On the basis of such information, credit balance as at March 31, 2022 of such enterprises is INR 2,093.07/- lakhs (31 March 2021: INR 9,23.11 /-lakhs . Auditors have relied upon the information provided by the group.

₹ in Lakhs

Particular	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the period end	2,093.07	923.11
Interest due thereon	20.99	15.92
Amount of interest paid by the group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting Period	400.41	312.25
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 38 Financial instruments – Fair values and risk management

Risk management framework

The business of the group involves market risk, credit risk and liquidity risk. Among these risks, market risk is given paramount importance so as to minimize its adverse affects on the group's performance. The group has policies and process to identify, evaluate and manage risks and to take corrective actions, if required, for their control and mitigation on continuous basis. And regular monitoring of the said policies and process for their compliance is responsibility of the management under the supervision of the Board of Directors and Audit Committee. The policies and process are regularly reviewed to adapt them in tune with the prevailing market conditions and business activities of the group. The Board of Directors and Audit Committee are responsible for the risk assessment and management through formulation of policies and processes for the same.

Credit risk

Credit risk is part of the business of the group due to extension of credit in its normal course having a potential to cause financial loss to the group. It mainly arises from the receivables of the group due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the group. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously is checked during the period of a contract. However, risk on trade receivables and unbilled work in progress is limited as the customers of the group are either government promoted entities or have strong credit worthiness. In order to make provisions against dues from the customers other than government promoted entities, the group takes into account available external and internal credit risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the group's historical experience for customers. However, in group's line of business, delay in meeting financial obligation by a customer is a regular feature especially towards the end of a contract and is as such factored in at the time of initial engagement.

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

₹in Lakhs

	31st, March 2022	31st, March 2021
Revenue from Top Customer	15,716.93	15,694.63
Revenue from Top 5 Customer	57,541.93	39,791.27
The Movement of the Allowance for lifetime expected credit loss is stated below:^		

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2022 and 31 March 2021:

Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the group's history. Given that the macro economic indicators affecting customers of the group have not undergone any substantial change, the group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2022 relates to several customers that have defaulted on their payments to the group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

₹in Lakhs

	31 March 2022	31 March 2021
Balance as the beginning of the year	372.79	349.22
Balance at the end of the year	63.12	23.57
Trade receivable return of during the year	-	-
Balance at the end of the year	435.91	372.79

The group has written off Rs 2,322.90/-lakhs towards amounts not recoverable during the year ended 31 March 2022 (31 March 2021 Rs. 1,177.37/-lakhs)

Cash and Cash equivalents

The group held cash and cash equivalents with credit worthy banks of Rs. 3,288.63/- lakhs and Rs. 2,646.97/-lakhs as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The group has given security deposit to lessors for premises leased by the group as at 31 March 2022 and 31 March 2021.The group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Liquidity risk

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

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

As of 31 March 2022, the group had working capital (Total current assets - Total current liabilities) of INR 16,359.34/- lakhs including cash and cash equivalents of INR 3,288.63/- lakhs investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months) of INR NIL. As of 31 March 2021, the group had working capital of INR 20,171.77/-lakhs including cash and cash equivalents of INR 2,646.97/-lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of INR NIL.

Exposure to liquidity risk

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

₹in Lakhs

Particulars	Carrying amount	31 March 2022				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	36,716.04	36,716.04	30,026.44	984.11	3,115.15	2,590.33
Trade Payables	23,294.88	23,294.88	19,589.90	3,704.97	-	-
Other financial Liabilities	2,125.50	2,125.50	2,125.50	-	-	-

₹in Lakhs

Particulars	Carrying amount	31 March 2022				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	42,207.66	42,207.66	31,105.41	3,009.07	5,167.48	2,925.70
Trade Payables	20,318.97	20,318.97	16,441.86	3,877.11	-	-
Other financial Liabilities	10,968.90	10,968.90	10,968.90	-	-	-

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

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk as reported to the management of the group is as follows:

₹ in Lakhs

Particular	**'31 March 2022**	**'31 March 2021**
Exposure to currency risk	NIL	NIL

Interest rate risk

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

For details of the group's Current Borrowings and Non Current Borrowings, including interest rate profiles, refer to Note 13a & 13b of these Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

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

₹ in Lakhs

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2022		
Secured Rupee Loans - From Banks	(26.79)	26.79
Unsecured Rupee Loans - From Others	(47.43)	47.43
Secured Rupee Loans - From NBFC's	(5.86)	5.86
Working Capital Loans Repayable on Demand from Banks	(299.94)	299.94
sensitivity (net)	**(380.01)**	**380.01**
Particulars	**Profit or (Loss)**	
	100 bp increase	**100 bp decrease**
As as 31 March 2021		
Secured Rupee Loans - From Banks	(133.39)	133.39
Unsecured Rupee Loans - From Others	(66.92)	66.92
Secured Rupee Loans - From NBFC's	(7.78)	7.78
Working Capital Loans Repayable on Demand from Banks	(310.14)	310.14
sensitivity (net)	**(518.23)**	**518.23**

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

A Accounting Classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

₹ in Lakhs

31 March 2022	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	5.24	-	5.24	-	5.24	-	5.24
Quoted	1.40	-	1.40	0.71	-	-	0.71
Total	**6.64**	-	6.64	0.71	5.24	-	5.95

31 March 2021	Carrying Amount			Fair value			
	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active market (level I)	Significant observable inputs (level II)	Significant unobservable inputs (level III)	Total
Investments							
Non Quoted	3.50	-	3.50	-	3.50	-	3.50
Quoted	1.40	-	1.40	0.29	-	-	0.29
Total	**4.90**	-	4.90	0.29	3.50	-	3.79

B Measurement of fair value

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value:

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

Note 39 Disaggregation of revenue

For the purposes of disaggregation of revenue in terms of Ind AS 115, implemented from 1 April 2018, it is stated that the Company operates in one segment ie Civil Construction Services in a single and primary geographical market of India.

Note 40 Capital management

The group's objectives when managing capital are to:-

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital.
The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The group monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The group's policy is to keep the ratio below 2.00. The group's net debt to equity ratios are as follows.

Particular	**31 March 2022**	**31 March 2021**
Net debts	34,745.40	49,267.37
Total equity	42,296.41	37,928.66
Net debts to equity ratio	0.82	1.30

Note 41 Additional Regulatory Information:

(i) The title deeds of all the immovable properties held by the Company are held in the name of the Company,except investment properties which are part of respective joint development agreements.

(ii) The company has valued its Investment properties cost less accumulated depreciation consistently and in accordance with applicable Indian Accounting Standards. However, it has obtained an approved Valuer's certificate for respective fair market values . The fair market value are higher than the respective values disclosed in the financial statements and are disclosed at appropriate places.

(iii) No Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) are given by Group

(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) Disclosure in respect of the quarterly returns or statements of currents assets filed by the Group with banks or financial institutions in respect of the Company's borrowing from banks or financial institutions on the security of current assets is given in Note No 13b.

(vi) During the current year and/or in the previous year, the Group has not been declared willful defaulter by any bank or financial institution or other lender.

(vii) During the current year and/or in the previous year, the Group has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.

(viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(x) Ratio:

Ratio	Numerator	Denominator	Current Year	Previous year	Variance (in %)	Remarks for major variations
Current Ratio	Total current assets	Total current liabilities	1.21	1.28	-5%	No significant change
Debt-Equity Ratio	Total Debts	Total equity	0.21	0.58	-64%	There is decrease in loan outstanding
Debt Service Coverage Ratio	EBITDA	Debt service= interest + principal payment	0.96	1.38	-30%	There is decrease in loan outstanding
Return on Equity Ratio	PBT before exceptional Items	AVG Shareholders Equity	6.81%	4.18%	63%	Increase in turnover and higher profitablity restored the ROE to the normal level. Previous year, it was significantly lower due to higher amount of tax expense
Inventory turnover ratio	Cost of Sale	Inventory +WIP	3.07	2.01	53%	It is mainly due to rise in Revenue this year
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2.32	1.47	57%	It is mainly due to rise in Revenue this year
Trade payables turnover ratio	Credit purchases	Average trade payables	4.51	2.99	51%	It is mainly due to rise in Revenue this year
Net capital turnover ratio	Revenue from operations	Avg Working capital = Current assets – Current liabilities	6.34	4.96	28%	It is mainly due to rise in Revenue this year
Net profit ratio excluding Exceptional Items	Net Profit after Tax ((Excluding Exceptional Items)	Revenue from operations	0.46%	-5.28%	109%	Increase in turnover and higher profitablity has favouably impacted this ratio. Previous year, it was significantly lower mainly due to higher amount of tax expense.
Net profit ratio after Exceptional Items	Net Profit after Tax (including exceptional item)"	Revenue from operations	3.80%	-7.66%	150%	Apart from effect of exceptional items, the Increase in turnover and higher profitablity has favouably impacted this ratio. Previous year, it was significantly lower mainly due to higher amount of tax expense.
Return on Capital employed	EBIT	Average Capital employed	15.06%	13.11%	15%	There is marginal increase in the ratio due to increase in the Revenue this year
Return on investment	Interest income + Dividend income +	Average (Investment + Fixed deposit+ Loans Given)	4.88%	4.33%	13%	No significant change

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

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

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

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

(xiii) Corporate social responsibility

₹ in Lakhs

	31 March 2022	31 March 2021
Amount Required to be Spent by the Group During the year	1.17	34.95
Amount of Expenditure Incurred on		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	43.01
Shortfall at the end of the year	1.17	(8.07)
Total of previous years shortfall	118.54	126.60
Reason for shortfall	Group has not been able to find the right Projects to spend effectively on CSR	-
Nature of CSR Activities	-	Eradicating hunger, poverty and malnutrition, Health Care

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

Note 42

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/ Associates/Joint Venture

₹ in Lakhs

Name of the Entity	Net Assets, i.e., total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidted net assets	Amount	As % of consolidted profit or loss	Amount	As % of consolidted other comprehensive income	Amount	As % of consolidted total comprehensive income	Amount
Parent								
B.L.Kashyap And Sons Limited	122.56%	51,840.40	129.69%	5,699.39	110.61%	(29.79)	129.81%	5,669.60
Indian subsidiary								
B.L.K. Lifestyle Limited	-5.77%	(2,438.67)	-5.49%	(241.13)	-6.96%	1.87	-5.48%	(239.26)
Soul Space Projects Limited (Consolidated)	-16.08%	(6,799.71)	-24.19%	(1,063.10)	-3.65%	0.98	-24.32%	(1,062.12)
Security Information Systems (India) Limited	-0.57%	(242.54)	-0.01%	(0.29)	0.00%	-	-0.01%	(0.29)
BLK Infrastructure Limited	-0.15%	(63.08)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Non controlling interest in subsidary	0.00%	-		-	0.00%	-	0.00%	-
Total	**100%**	**42,296.41**	**100%**	**4,394.68**	**100%**	**(26.93)**	**100%**	**4,367.75**

Note 43

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

Note 44

BLK lifestyle and Security Information Systems (India) Ltd has been incurring losses and the net-worth of Entity as at 31 March 2022 has been fully eroded, this entity is operating at at much lower then its installed capacity due to current market situation caused by low private investment and is expected to achieve adequate profitability on revival of private investment in coming years. The net-worth of this subsidiary does not represent its true market value as the value of the underlying assets/installed capacity, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of this subsidiary is substantially higher than the carrying value of the non-current investment, non-current loans and other current financial assets due to which these are considered as good and recoverable.

Note 45

In the opinion of the board all assets other than Fixed assets and non current investments has a value of realization in the ordanary course of business atleast equal to the amount at which they stated in the balance sheet.

Note 46

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

General Information and Significant Accounting Policies	1 & 2
Other Notes on Accounts	26-46
The Notes are an integral part of these financial statements	

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

Place : New Delhi
Dated : 24-05-2022

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