



BL KASHYAP
WE BUILD YOUR WORLD

The Secretary,

30th May, 2019

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

Sub : Outcome of the Board Meeting :: 30th May, 2019

Dear Sirs,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 30th May, 2019 has inter-alia, approved the Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2019, as recommended by the Audit Committee. The Board Meeting commenced at 1.30 p.m. and concluded at 5.15 p.m

In this regard we hereby enclose the following:

- Declaration pursuant to Regulation 33 (3) (d) of the SEBI Listing Regulations, as amended, confirming that the Report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019, issued by Statutory Auditors, M/s. Maheshwari & Sharad, Chartered Accountants contains unmodified opinion; and
- Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended March 31, 2019, as per Regulation 33 of the SEBI Listing Regulations along with the report thereon issued by the Statutory Auditors of the Company.

You are requested to take note of the above and acknowledge the receipt.

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


(Pushpak Kumar)
**GM-Corporate Affairs and
Company Secretary
(FCS 6871)**



B L Kashyap & Sons Ltd.
(CIN : L74899DL1989PLC036148)
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Tel: +91 11 4305 8345, 4050 0300
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B. L. KASHYAP AND SONS LIMITED
(CORPORATE IDENTIFICATION NUMBER:L74899DL1989PLC036148)

Regd. Off: 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025
Ph:91-11-40500300 ; Fax 91-11-40500333
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STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs.in Lakhs except as stated)

SL NO	PARTICULARS	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)	
1	Income							
	a.Revenue from operations	15,062.98	18,707.29	23,981.84	74,848.71	93,668.04	76,925.04	101,279.34
	b.Other Income	279.09	357.00	3,312.73	1,701.07	4,403.54	861.65	3,052.39
	Total Income (a+b)	15,342.07	19,064.29	27,294.57	76,549.79	98,071.58	77,786.69	104,331.73
2	Expenses							
	a.Cost of materials consumed	5,036.91	7,654.84	10,529.74	29,180.27	39,564.48	29,288.30	39,868.82
	b.Project direct expenses	-	-	-	-	-	98.02	248.24
	c.Changes in inventories of work-in-progress and Stock-in-Trade	235.66	27.52	25.26	2,490.36	2,498.39	2,878.97	8,617.56
	d.Sub Contract Work	3,438.21	4,131.46	5,602.97	15,005.83	20,023.41	15,037.49	20,064.22
	e.Employees' benefits expenses	3,580.60	3,804.62	4,241.85	14,652.09	15,490.61	15,003.18	15,801.26
	f.Finance cost	1,150.60	1,160.71	1,577.64	4,695.38	6,565.94	5,945.83	7,716.35
	g.Depreciation	262.89	275.21	204.34	921.72	945.19	1,183.04	1,190.74
	n.Other Expenses	1,209.38	1,340.02	219.78	5,382.48	4,347.08	6,879.49	5,612.58
	l.Bad Debts Written Off	2,043.82	-	2,043.82	2,043.82	2,043.82	2,074.84	2,067.48
	Total Expenses	16,958.06	18,394.39	24,445.40	74,371.96	91,478.91	78,389.15	101,187.25
3	Profit/(Loss) for the period before tax and Exceptional Items	(1,615.99)	669.90	2,849.17	2,177.83	6,592.67	(602.47)	3,144.48
4	-Exceptional Items	-	-	-	-	-	354.62	-
5	Profit/(Loss) before Tax	(1,615.99)	669.90	2,849.17	2,177.83	6,592.67	(957.08)	3,144.48
6	Tax Expenses							
	a Current Tax	(366.41)	126.84	632.99	387.97	1,431.91	387.97	1,469.98
	b Minimum Aterenative Tax Credit	36.55	(12.93)	(933.93)	(239.25)	(933.93)	(239.25)	(933.93)
	c.Deferred tax Liability (Asset)	(52.61)	106.79	548.31	637.39	1,195.34	(477.41)	75.82
	Total Provision for Taxes	(382.46)	220.71	247.37	786.11	1,693.32	(328.69)	611.86
7	Profit/ (Loss) for the period from continuing operations (6-7)	(1,233.53)	449.19	2,601.80	1,391.72	4,899.34	(628.40)	2,532.62
	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-	(471.76)
	Tax expenses of discontinued operations	-	-	-	-	-	-	(471.76)
	Profit/ (Loss) from discontinued operations after tax	-	-	-	-	-	-	(471.76)
8	Profit / for the Period/Year (7+8)	(1,233.53)	449.19	2,601.80	1,391.72	4,899.34	(628.40)	2,060.86
9	Non controlling interest	-	-	-	-	-	-	2.65
10	Other comprehensive income							
	A.Items that will not be reclassified to profit & loss	-	-	-	-	-	-	-
	i) Re-measurements of redefined benefit plans	(176.23)	-	211.05	(111.81)	128.30	(113.69)	131.43
	(ii)Income tax relating to items that will not be reclassified to profit or loss	60.99	-	(44.40)	38.70	(44.40)	39.33	(45.21)
11	Total comprehensive income for the period (Comprising profit/(loss) and other comprehensive income for the period)	(1,348.77)	449.19	2,768.45	1,318.60	4,983.25	(702.77)	2,147.08
12	Paid up equity capital (face value Re. 1/- each)	2,254.40	2,154.40	2,154.40	2,254.40	2,154.40	2,254.40	2,154.40
	Other equity	53,272.00	52,221.02	49,553.65	53,272.00	49,553.65	49,328.20	47,628.56
13	Earning per equity share face value Re. 1/- each: (for continuing operations)							
	1) Basic	(0.56)	0.21	1.21	0.64	2.31	(0.29)	1.20
	2) Diluted	(0.55)	0.20	1.15	0.62	2.17	(0.28)	1.12
	Earning per equity share face value Re. 1/- each: (for discontinued operations)							
	1) Basic	-	-	-	-	-	-	(0.22)
	2) Diluted	-	-	-	-	-	-	(0.21)
	Earnings per equity share face value Re. 1/-(for discontinued operation and continuing operation)							
	(1) Basic	(0.56)	0.21	1.21	0.64	2.31	(0.29)	0.97
	(2) Diluted	(0.55)	0.20	1.15	0.62	2.17	(0.28)	0.91



	Standalone		Consolidated	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Assets				
Non-current assets				
(a) Property, plant and equipment	7,209.69	7,658.19	7,892.37	8,402.62
(b) Capital work in progress	449.85	675.98	9,449.85	9,675.98
(c) Investment property		-	33,304.64	32,944.14
(d) Other intangible assets	29.10	36.74	29.54	37.45
(e) Intangible assets under development		-	-	-
(f) Financial Assets			-	-
(i) Investment	1,249.08	1,249.08	89.89	88.26
(ii) Trade receivables	9,412.96	10,539.85	9,940.44	11,708.87
(iii) Loans	44,755.21	45,350.02	4,570.67	5,019.59
(iv) Other financial assets	85.39	56.00	278.61	1,172.39
(g) Deferred tax assets, net	5,010.61	5,609.31	14,228.05	13,711.32
(h) Other non-current assets			-	-
MAT Credit	1,486.64	1,247.39	1,771.14	1,531.89
Total - Non-Current assets	69,688.53	72,422.56	81,555.22	84,292.49
Current Assets				
(a) Inventories	28,447.43	30,214.55	32,787.97	34,641.15
(b) Financial Assets			-	-
(i) Loans			11,684.95	
(ii) Trade receivables	35,427.31	33,203.25	37,072.22	35,261.07
(iii) Cash and Cash Equivalents	862.67	916.73	1,060.42	1,173.09
(iv) Bank balances other than cash and cash equivalents	0.95	1.25	0.95	1.25
(v) Other financial assets			-	-
(c) Current tax assets (net)	4,819.44	4,773.09	5,010.99	5,111.31
(d) Other current assets	10,684.76	11,674.20	13,212.48	14,271.58
Total - Current assets	80,242.56	80,783.16	100,829.98	90,459.45
TOTAL - ASSETS	149,931.10	153,205.72	182,385.21	174,751.95
EQUITY AND LAIBILITIES				
Equity				
(a) Equity Share Capital	2,254.40	2,154.40	2,254.40	2,154.40
(b) Other Equity				
Reserve and surplus	53,272.00	49,553.65	49,328.20	47,628.56
Total - Equity	55,526.40	51,708.05	51,582.60	49,782.96
Minority Interest				2.65
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,622.48	3,954.57	11,766.36	13,302.33
(ii) Other financial Liabilities (Trade Payable)	2,407.27	5,532.93	2,771.75	6,053.76
(b) Provision	921.36	64.72	960.50	98.54
(c) Other non-current liabilities	11,643.98	7,900.91	14,055.27	10,960.13
Total - Non-current liabilities	18,595.09	17,453.14	29,553.88	30,414.76
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	29,485.35	29,770.58	29,969.81	30,075.98
(ii) Trade payables				
Total outstanding dues of creditors - micro enterprises and small enterprises	238.15	239.19	257.06	278.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,145.15	19,195.82	14,749.96	19,849.98
(iii) Other financial Liabilities	18,950.45	21,247.85	21,574.42	23,374.00
(b) Provision	131.12	788.35	132.55	790.10
(c) Other current liabilities	12,859.39	12,802.75	34,564.92	20,183.02
Total - Current liabilities	75,809.61	84,044.53	101,248.72	94,551.57
TOTAL - EQUITY AND LIABILITIES	149,931.10	153,205.72	182,385.21	174,751.95

Notes:

- 01 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter
- 02 The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on May 30, 2019. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report of the above results
- 03 The Company's operations mainly consist of only one segment i.e. Construction and therefore the figures above relate to that segment only.
- 04 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review expressed an unqualified report of the above results.
- 05 During the year the Company has allotted 1,00,00,000 (One Crore) Equity Shares to Samsara Fund Advisors Private Limited pursuant to conversion of warrants issued on August 9, 2017 on a preferential basis.
- 06 Previous period / year figures have been regrouped/rearranged/reworked/restated wherever considered necessary.

Place : New Delhi
Dated : 30th May, 2019



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

Vineet Kashyap
Managing Director
(DIN: 00038897)

Maheshwari & Sharad

Chartered Accountants

240 – B Ansal Chambers – II, 6 Bhikaji Cama Place, New Delhi – 110 066

Tel: 26168798 ; 9810497376 ; e-mail: samca6@gmail.com

Auditor's Report on Results of B.L. Kashyap and Sons Limited for the quarter and year to date ended 31st March, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
B.L. Kashyap and Sons Limited

We have audited the accompanying financial results of B.L. Kashyap and Sons Limited **Standalone** ("the Company") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the end of the previous quarter of the current financial year, which were subjected to limited review.

The financial results for the quarter ended March 31, 2019 have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2018, the audited financial statements for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The interim financial information for the nine-month period ended December 31, 2018 and the audited financial statements for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, respectively and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements and audit of the financial statements as at and for the year ended March 31, 2019.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Maheshwari & Sharad

Chartered Accountants

240 – B Ansal Chambers – II, 6 Bhikaji Cama Place, New Delhi – 110 066

Tel: 26168798 ; 9810497376 ; e-mail: samca6@gmail.com

Emphasis of Matter

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

- (a) Regarding claims against the Company not acknowledged as debts in respect of disputed statutory dues and in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices (Note No. 23 to the financial statements)
- (b) The Company has provided interest on the outstanding loan from Syndicate Bank based interest debited by the bank as per their internal norms in the Statement of Loan Account given to the company. However, the Company may be liable to pay interest as per the terms and conditions of the sanction letter. (Note No. 23 to the financial statements)
- (c) The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF department has appealed against the judgement passed in favour of the company. The liability in this respect is indeterminable (Note No. 23 to the financial statements)
- (d) Outstanding balances are subject to confirmations (Note No. 36 to the financial statements)

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by by Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2019.

For Maheshwari & Sharad
Chartered Accountants
Firm Regn. No. 015513N



Sharad Mohan

Sharad Mohan
Partner
M.No. 082176

Date: 30.05.2019

Place: New Delhi

Maheshwari & Sharad

Chartered Accountants

240 – B Ansal Chambers – II, 6 Bhikaji Cama Place, New Delhi – 110 066

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Independent Auditors' Report on Annual Consolidated Financial Results of B.L. Kashyap and Sons Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
B.L. Kashyap and Sons Limited

1. We have audited the accompanying statement of Ind AS consolidated financial results of B.L. Kashyap and Sons Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 repmts of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
 - i. include the year – to – date results of the following entities

S.No.	Company Name	Nature
1.	B.L. Kashyap and Sons Limited	Holding Company
	Subsidiaries	
2.	Soul Space Projects Limited	
3.	BLK Lifestyle Limited	WOS of B.L. Kashyap and Sons Ltd.
4.	BLK Infrastructure Limited	WOS of B.L. Kashyap and Sons Ltd.
5.	Security Information Systems India Limited	WOS of B.L. Kashyap and Sons Ltd.



Maheshwari & Sharad

Chartered Accountants

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Step Down Subsidiaries		
6.	Soul Space Realty Limited	WOS of Soul Space Projects Ltd.
7.	Soul Space Hospitality Limited	WOS of Soul Space Projects Ltd.
Partnership Firms		
8.	Kasturi Ram Herbal Industries	Partnership firm of BLK Lifestyle Limited (WOS Company)
9.	Soul Space Projects Limited & Kakade Associates	Partnership firm of Soul Space Projects Limited (subsidiary Company)

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

3. **Emphasis of Matter**

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

- (a) Regarding claims against the Company not acknowledged as debts in respect of disputed statutory dues and in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices (Note No. 27 to the financial statements)
- (b) The Company has provided interest on the outstanding loan from Syndicate Bank based interest debited by the bank as per their norms in the Statement of Loan Account given to the company. However, the Company may be liable to pay interest as per the terms and conditions of the sanction letter. (Note No. 27 to the financial statements)
- (c) The Company has litigation with Provident Fund authorities. It has deposited Rs. 15 Crores. The PF department has appealed against the judgement passed in favour of the company. The liability in this respect is indeterminable (Note No. 27 to the financial statements)
- (d) The Company has categorised Current Assets/ Liabilities as those receivable/ payable with in the operating cycle Thus, non moving outstandings beyond operating cycle period of 12 months have been classified as 'Non current' even if these are receivable/ payable on demand or are overdue. (Note No. 2 to the financial statements)
- (e) Outstanding balances are subject to confirmations (Note No. 40 to the financial statements)
- (f) Regarding the mutation of land in Pune in company's favour pending litigation, valued at Rs. 71.45 Crores (Note No 4 to the financial statements)
- (g) Regarding the Land being part of Capital Work-in-Progress of Rs. 90.0 Crores is subject matter of a litigation (Note No.3. to the financial statements).



Maheshwari & Sharad

Chartered Accountants

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- (h) Land (Project Atlantis) purchased (amount not ascertained) in partnership firm with another partner is a subject matter of court dispute.(Note No. 4 to the financial statements)
- (i) Deferred tax asset includes amount calculated on Non current Investments on projected tax base basis(Note No. 7 to the financial statements)
- (j) 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.(Note No.41 to the financial statements)
- (k) In case of BLK Lifestyle Ltd., non-impairment of trade receivables which are over three years old. The Management is pursuing the parties for recovery and confident of ultimate recovery of the amounts and we have relied on the management assertions of recoverability. (Note No.6(b) to the financial statements)
- (l) Joint venture agreement with Bhuwarka Industries Ltd., Bangalore is under adjudication .(Note No. 27 to the financial statements)
4. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, 2 step down subsidiaries and 2 partnership firms (which are unaudited), whose Ind AS financial statements include total assets of Rs. 83.72 crores , Net Assets of Rs. (14.51) Crores as at March 31, 2019, and total revenues of Rs 0.31 Crores , Net Loss 6.41 Crores and Net Cash out flow amounting Rs. 3.49 Crores for the year ended on that date.

These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion is not modified in respect of this matter.

For Maheshwari & Sharad
Chartered Accountants
Firm Regn. No. 015513N



Sharad Mohan

Sharad Mohan
Partner
M.No. 082176

Date: 30.05.2019

Place: New Delhi



BL KASHYAP
WE BUILD YOUR WORLD

30th May, 2019

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,

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We hereby declare that Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 which have been approved by the Board of Directors of the Company at the meeting held on May 30, 2019, the Statutory Auditors M/s. Maheshwari & Sharad, Chartered Accountants (Firm's Registration Number 015513N) have not expressed any modified opinion(s) in their Audit Report.

The declaration is made in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Regards,
Yours faithfully,

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


Vineet Kashyap
Managing Director
DIN: 00038897



B L Kashyap & Sons Ltd.
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