

# B L KASHYAP

WE BUILD YOUR WORLD

Date : 27<sup>th</sup> May, 2017

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

**SUB: Outcome of the Board Meeting – 27<sup>th</sup> May, 2017**

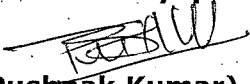
Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that a meeting of the Board of Directors of the Company commenced at 12.00 PM and concluded at 2.50 PM today i.e. 27<sup>th</sup> May, 2017 *inter-alia* have approved the following:

- Audit Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017 and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2017 and Auditor's Report thereon is enclosed herewith.

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

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

**Encl: as above**

Regd. Office :  
**B L Kashyap And Sons Limited.**

(CIN : L74899DL1989PLC036148)  
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**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

Amount in Lakhs

S.L. NO.	PARTICULARS	Standalone			Consolidated			
		3 Months Ended (Audited) 31.03.2017	3 Months Ended (UnAudited) 31.12.2016	3 Months Ended (Audited) 31.03.2016	12 Months Ended (Audited) 31.03.2017	12 Months Ended (Audited) 31.03.2016	12 Months Ended (Audited) 31.03.2017	12 Months Ended (Audited) 31.03.2016
01	<b>Income from Operations</b>							
	a. Net sales/income from operations	23,004.35	20,121.39	23,962.44	86,456.84	83,768.12	88,535.25	83,399.82
	b. Other operating income	406.27	20.81	147.95	492.71	401.27	2,225.87	2,630.56
	<b>Total Income from Operations</b>	<b>23,410.62</b>	<b>20,142.19</b>	<b>24,110.39</b>	<b>86,949.55</b>	<b>84,169.39</b>	<b>90,761.13</b>	<b>86,030.38</b>
02	<b>Expenses:</b>							
	a. Cost of materials consumed	10,202.19	9,869.98	10,797.06	43,898.02	40,982.17	44,896.53	42,135.59
	b. Changes in inventories of work-in-progress and stock-in-trade	1,591.12	271.41	1,471.79	3,465.10	2,060.74	3,430.81	2,057.29
	c. Sub contract work	4,077.39	2,944.19	3,842.00	12,859.22	13,712.17	12,942.94	13,765.07
	d. Project direct expenses						805.79	(287.22)
	e. Employees' benefits expenses	3,705.36	3,625.41	3,850.70	14,583.77	15,123.21	14,939.20	15,447.32
	f. Depreciation	445.41	446.89	524.92	1,782.07	1,982.67	1,859.34	2,072.54
	g. Administrative & other expenses	1,281.05	1,409.00	1,516.08	5,522.39	5,486.60	6,540.65	6,132.44
	<b>Total expenses</b>	<b>21,302.51</b>	<b>18,566.88</b>	<b>22,002.55</b>	<b>82,130.56</b>	<b>79,347.56</b>	<b>85,415.25</b>	<b>81,323.02</b>
03	<b>Profit / (Loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>2,108.11</b>	<b>1,575.31</b>	<b>2,107.84</b>	<b>6,818.99</b>	<b>4,821.83</b>	<b>5,345.87</b>	<b>4,707.36</b>
04	<b>Other income</b>	500.68	559.79	633.34	2,215.69	2,735.75	1,791.13	2,385.96
05	<b>Profit / (Loss) before Interest and Exceptional Items (3+4)</b>	<b>2,608.80</b>	<b>2,135.10</b>	<b>2,741.18</b>	<b>9,034.67</b>	<b>7,557.58</b>	<b>7,137.00</b>	<b>7,093.32</b>
06	<b>Finance Cost</b>	1,780.69	1,892.54	2,435.52	7,565.90	7,495.68	7,993.68	8,203.59
07	<b>Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>828.11</b>	<b>242.56</b>	<b>305.66</b>	<b>1,468.77</b>	<b>61.90</b>	<b>(856.67)</b>	<b>(1,110.27)</b>
08	<b>Exceptional items</b>							
	Provision for diminution in the value of investment	100.00		42.50	100.00	42.50	100.00	42.50
09	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>728.11</b>	<b>242.56</b>	<b>263.16</b>	<b>1,368.77</b>	<b>19.40</b>	<b>(956.67)</b>	<b>(1,152.77)</b>
10	<b>Tax Expenses</b>							
	a. Provision for Income/Wealth Tax-Current Year	182.84	130.62	-	313.46	-	313.46	-
	b. Provision for Deferred Tax	394.80	(4.39)	3.15	372.95	(149.47)	52.09	(625.24)
	c. Prior period tax adjustments			10.26	2.45	73.28	2.45	72.69
	<b>Total Provision for Taxes</b>	<b>577.64</b>	<b>126.24</b>	<b>13.41</b>	<b>688.86</b>	<b>(76.19)</b>	<b>367.99</b>	<b>(552.55)</b>
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>150.47</b>	<b>116.32</b>	<b>249.75</b>	<b>679.91</b>	<b>95.59</b>	<b>(1,324.67)</b>	<b>(600.21)</b>
12	<b>Extra Ordinary Items/ Prior period Expenses</b>							
13	<b>Net Profit / (Loss) for the Period/Year (11-12)</b>	<b>150.47</b>	<b>116.32</b>	<b>249.75</b>	<b>679.91</b>	<b>95.59</b>	<b>(1,324.67)</b>	<b>(600.21)</b>
14	<b>Minority Interest</b>							
15	<b>Net Profit / (Loss) after Minority Interests</b>	<b>150.47</b>	<b>116.32</b>	<b>249.75</b>	<b>679.91</b>	<b>95.59</b>	<b>(1,324.67)</b>	<b>(600.21)</b>
16	<b>Paid up equity share capital (face value of the share Re. 1/-)</b>	2,054.40	2,054.40	2,054.40	2,054.40	2,054.40	2,054.40	2,054.40
17	<b>Reserves (excluding revaluation reserves)</b>				41,851.33	41,171.41	36,626.07	37,850.60
18	<b>Earning per share (in Rs.) - (Basic and diluted) (Before Extraordinary items) (of Re. 1/- each, not annualised)</b>	0.07	0.06	0.12	0.33	0.05	(0.64)	(0.29)
	<b>Earning per share (in Rs.) - (Basic and diluted) (After Extraordinary items) (of Re. 1/- each, not annualised)</b>	0.07	0.06	0.12	0.33	0.05	(0.64)	(0.29)

**Statement of Assets and Liabilities as at 31st March, 2017**

Amount in Lakhs

PARTICULARS	Standalone		Consolidated	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A. EQUITY AND LIABILITIES</b>				
1 <b>Shareholders' Funds</b>				
(a) Share Capital	2,054.40	2,054.40	2,054.40	2,054.40
(b) Reserves and Surplus	41,851.33	41,171.41	36,626.07	37,850.60
<b>Sub-total - Shareholders' Funds</b>	<b>43,905.73</b>	<b>43,225.81</b>	<b>38,680.47</b>	<b>39,905.00</b>
2 <b>Minority Interest</b>				
3 <b>Non-current Liabilities</b>				
(a) Long-Term Borrowings	5,558.15	22,087.76	14,683.79	32,564.25
(b) Deferred Tax Liabilities (Net)				
(c) Other Long-Term Liabilities	13,898.89	15,801.73	10,264.05	20,041.74
(d) Long-Term Provisions	805.36	770.63	836.15	800.68
<b>Sub-total - Non-Current Liabilities</b>	<b>20,262.40</b>	<b>38,660.12</b>	<b>34,784.90</b>	<b>53,406.67</b>
4 <b>Current Liabilities</b>				
(a) Short-Term Borrowings	34,267.66	34,128.41	34,870.48	34,760.25
(b) Trade Payables	14,985.83	19,123.18	15,628.94	19,748.40
(c) Other Current Liabilities	39,779.79	27,830.01	46,592.98	35,393.07
(d) Short-Term Provisions	313.46		313.46	62.67
<b>Sub-total - Current Liabilities</b>	<b>89,346.73</b>	<b>81,001.61</b>	<b>97,405.86</b>	<b>89,964.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>153,514.86</b>	<b>162,967.53</b>	<b>170,871.22</b>	<b>183,276.06</b>
<b>B. ASSETS</b>				
1 <b>Non-current assets</b>				
(a) Fixed Assets	7,925.58	9,555.81	15,932.40	23,809.63
(b) Non-Current Investments	1,249.08	1,349.08	35,120.81	30,076.30
(c) Deferred Tax Assets (Net)	7,112.45	7,485.40	9,117.18	9,169.26
(d) Long-Term Loans and Advances	44,347.69	42,776.33	5,869.22	6,963.99
<b>Sub-total - Non-Current Assets</b>	<b>60,634.80</b>	<b>61,166.62</b>	<b>66,039.61</b>	<b>70,019.19</b>
2 <b>Current Assets</b>				
(a) Inventories	33,074.88	35,661.19	43,401.12	45,383.57
(b) Stock in Trade	711.01	1,049.43	711.01	1,049.43
(c) Trade Receivables	41,561.63	45,773.09	39,665.57	44,060.35
(d) Cash and Bank Balances	747.77	861.74	1,074.33	1,108.97
(e) Short-Term Loans and Advances	4,312.38	5,246.63	6,672.20	7,420.63
(f) Other Current Assets	12,472.39	13,208.84	13,307.39	14,233.92
<b>Sub-total - Current Assets</b>	<b>92,880.06</b>	<b>101,000.91</b>	<b>104,831.62</b>	<b>113,256.87</b>
<b>TOTAL - ASSETS</b>	<b>153,514.86</b>	<b>162,967.53</b>	<b>170,871.22</b>	<b>183,276.06</b>

Notes:  
01 The above results have been reviewed by the Audit Committee at its meeting held on 27th May, 2017 and have been approved by the Board of Directors at its meeting held on 27th May, 2017.  
02 The Company's operations mainly consist of only one segment i.e. Construction and therefore the figures above relate to that segment only.  
03 The figures for the last quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figure in respect of the full financial year and the limited reviewed published year to date figures upto the third quarter ended 31st December, 2016 and 31st December, 2015 respectively.  
04 The Corporate Debt Restructuring (CDR) package approved last financial year has been completed.  
05 Exception items includes provision for diminution in the value of investment made in one of the wholly owned subsidiary company i.e. BLK Lifestyle Limited.  
06 Previous period/year figures have been regrouped/rearranged/reworked/revaled wherever considered necessary

Place: New Delhi  
Dated: 27.05.2017

For B.L. Kashyap And Sons Limited  
sd/-  
Vineet Kashyap  
Managing Director  
DIN: 00038897



**SOOD BRIJ AND ASSOCIATES**  
*Chartered Accountants*

C 72, NDSE, 2 New Delhi-110 049  
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**INDEPENDENT AUDITOR'S REPORT  
TO BOARD OF DIRECTORS OF B.L. KASHYAP AND SONS LIMITED**

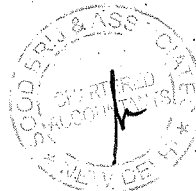
1. We have audited the accompanying Statement of Standalone Financial Results ("Results") of B.L. Kashyap and Sons Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 (the "Statement"), initialed by us for identification purpose only, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors have been prepared on the basis of related financial statements which in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement based on our audit of such standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the Results in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. **Emphasis of Matters:-**

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

- (a) Note No.3.1.1 to the financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 17.85 Crores in respect of disputed statutory dues, Rs. 13.73 Crores in respect of penal and overdue interest on the outstanding loans as on 31<sup>st</sup> March, 2017 and Rs. 33.61 Crores 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.





**SOOD BRIJ AND ASSOCIATES**  
*Chartered Accountants*

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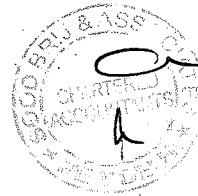
(b) Note No. 3.1.2 to the financial statements regarding Corporate Guarantee given amounting Rs. 175.23 Crores.

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

Our opinion is not modified in respect of these matters.

4. 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 in this regard; and
  - (ii) give a true and fair view of the net profit/ loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
5. The statements includes the result for the quarter ended 31<sup>st</sup> March, 2017 being balancing figure between audited figures in respect for full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to the limited review by us.

For **Sood Brij & Associates**  
Chartered Accountants  
Firm's Registration No. 000350N



*(A. K. Sood)*  
Partner

Membership No.14372

Place: New Delhi  
Date: 27<sup>th</sup> May, 2017



**SOOD BRIJ AND ASSOCIATES**  
*Chartered Accountants*

C 72, NDSE, 2 New Delhi-110 049

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**INDEPENDENT AUDITOR'S REPORT  
TO BOARD OF DIRECTORS OF B.L. KASHYAP AND SONS LIMITED**

1. We have audited the accompanying statement of Consolidated Financial Results of B.L. Kashyap and Sons Limited ('the Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2017 included in the accompanying statement of Consolidated Financial Results ("the Statement") initialed by us for identification purpose only being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated results included in the statement which are the responsibility of the holding company's management and approved by the Board of Directors, have been prepared on the basis of related consolidated financial statements in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**SOOD BRIJ AND ASSOCIATES**  
*Chartered Accountants*

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Email: sbasanjay@rediffmail.com, aksoodsba@gmail.com

3. **Emphasis of Matters :-**

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

- (a) Refer Note No.3.1.1 to the consolidated financial statements regarding claims against the Holding Company( B.L. Kashyap & Sons Ltd.) not acknowledged as debts amounting Rs. 17.85 Crores in respect of disputed statutory dues, Rs. 13.73 Crores in respect of penal and overdue interest on the outstanding loans as on 31st March, 2017 and Rs. 33.61 Crores in respect of differential amount of interest sacrificed by bankers pursuant to scheme of Corporate Debt Restructuring as bankers have a right of recompose of sacrifices..

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

- (b) Note No. 3.1.2 to the financial statements regarding Corporate Guarantee given amounting Rs. 175.23 Crores.
- (c) BLK Lifestyle Ltd., Security Information Systems (India) Limited ( 100% subsidiaries) ,Soul Space Projects Ltd. ( 97.91% holding) have negative net worth as well as have incurred losses during the year. Thus, casting doubt over there being considered as 'going concerns' for annual accounts preparation. In the opinion of the management, their losses are expected to be recouped in the near future.

Our opinion is not modified in respect of these matters.

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

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);

Name of the Entity	Relationship
B L K Lifestyle Limited	Wholly-owned subsidiary
Security Information Systems	Wholly-owned subsidiary
BLK Infrastructure Limited	Wholly-owned subsidiary
Soul Space Projects Limited*	Subsidiary
BLK-NCC Consortium	Joint Venture

\* taken into account consolidated financial statements.



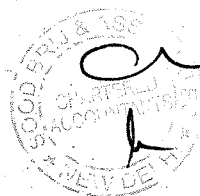


**SOOD BRIJ AND ASSOCIATES**  
*Chartered Accountants*

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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31<sup>st</sup> March, 2017.

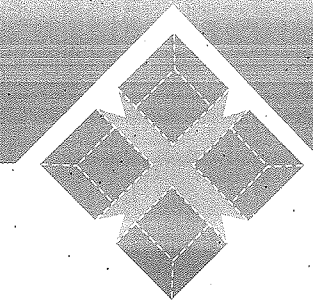
For Sood Brij & Associates  
Chartered Accountants  
Firm's Registration No. 000350N



  
(A. K. Sood)  
Partner

Membership No. 14372

Place: New Delhi  
Date: 27<sup>th</sup> May, 2017



# B L KASHYAP

WE BUILD YOUR WORLD

27<sup>th</sup> May, 2017

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

Dear Sir,

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we, hereby declared that Audit Report issued by M/s. Sood Brij & Associate, Chartered Accountants (Firm's Registration Number 000350N) Statutory Auditors, on the annual Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2017 are unmodified.

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

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

Regd. Office :  
**B L Kashyap And Sons Limited.**  
(CIN : L74899DL1989PLC036148)  
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