

BL KASHYAP
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Date : 19th May, 2018

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 - 19th May, 2018

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 12.30 PM and concluded at 4.30 PM today i.e. 19th May, 2018 *inter-alia* have approved the following:

- Audit Standalone Financial Results of the Company for the financial year ended 31st March, 2018 and Consolidated Financial Results of the Company for the financial year ended 31st March, 2018.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 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

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



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, 2018 (Rs.in Lakhs except as stated)

SL. NO	PARTICULARS	Standalone				Consolidated	
		Quarter ended			Year ended	Year ended	
		31.03.2018 (Audited)	31.12.2017 (Reviewed)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income						
	a.Revenue from operations						
	b.Other Income	23,981.84	24,260.39	88,949.55	93,668.04	101,279.34	92,536.84
	Total Income (a+b)	23,981.84	24,260.39	88,949.55	93,668.04	101,279.34	92,536.84
2	Expenses						
	a.Cost of materials consumed	10,529.74	10,267.86	43,898.02	39,564.48	39,868.82	44,896.53
	b.Project direct expenses	-	-	-	-	248.24	1,079.93
	c.Changes in inventories of work-in-progress and Stock-in-Trade	25.26	41.24	3,485.10	2,498.39	8,617.56	3,430.81
	d.Sub Contract Work	5,602.97	5,606.11	12,859.22	20,023.41	20,084.22	12,942.94
	e.Employees' benefits expenses	4,241.85	3,905.67	14,595.75	15,490.61	15,801.26	14,952.50
	f.Finance cost	1,577.64	1,460.85	7,729.28	6,565.94	7,716.35	8,272.16
	g.Depreciation	204.34	257.91	1,032.96	945.19	1,190.74	1,298.49
	h.Other Expenses	2,263.60	1,525.11	5,566.86	6,390.89	7,680.06	6,311.26
	Total Expenses	24,445.40	23,064.65	89,167.20	91,478.91	101,187.25	93,184.62
3	Profit/(Loss) for the period before share of profit/(loss) of subsidiaries	2,849.17	1,570.18	1,998.04	6,592.67	3,144.48	(516.99)
4	-share of profit/(loss) of subsidiaries	-	-	-	-	-	-
5	-Provision for diminution in the value of investment	-	-	-	-	-	100.00
6	Profit/(Loss) before Tax	2,849.17	1,570.18	1,998.04	6,592.67	3,144.48	(616.99)
7	Tax Expenses						
	a.Current Tax	632.99	288.40	315.91	1,431.91	1,469.98	315.91
	b.Minimum Aternative Tax Credit	(933.93)	312.71	-	(933.93)	(933.93)	(313.46)
	c.Deferred tax Liability (Asset)	548.31	-	632.20	1,195.34	75.82	(1,116.40)
	Total Provision for Taxes	247.37	601.11	948.11	1,693.32	611.86	(1,113.95)
8	Profit/(Loss) for the period from continuing operations (6-7)	2,601.80	969.07	1,049.93	4,899.34	2,532.62	496.96
	Profit/(Loss) from discontinued operations	-	-	-	-	(471.76)	-
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations after tax	-	-	-	-	(471.76)	-
9	Profit/ for the Period/Year (7+8)	2,601.80	969.07	1,049.93	4,899.34	2,060.86	496.96
10	Non controlling interest					2.65	50.92
11	Other comprehensive income						
	A.Items that will not be reclassified to profit & loss						
	i) re-measurements of redefined benefit plans	211.05	(27.25)	11.99	128.30	131.43	13.31
	B. Items that will be reclassified to profit & loss						
	- income tax relating to items that will be reclassified to profit or loss	(44.40)	-	-	(44.40)	(45.21)	(4.49)
	i) re-measurements of redefined benefit plans	-	-	-	-	-	-
12	Total comprehensive income for the period (XIII+XIV) (Comprising profit/(loss) and other comprehensive income for the period)	2,768.45	941.82	1,271.22	4,983.25	2,147.08	505.78
13	Paid up equity capital (face value Re. 1/- each)	2,154.40	2,054.40	2,054.40	2,154.40	2,154.40	2,054.40
	Other equity	49,553.64	40,504.15	40,504.15	49,553.65	47,628.56	41,366.96
14	Earning per equity share face value Re. 1/- each: (for continuing operations)						
	1) Basic	0.77	0.45	0.20	2.31	1.20	0.24
	2) Diluted	0.74	0.43	0.20	2.17	1.12	0.22
	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	0.77	0.45	0.20	2.31	0.97	0.24
	(2) Diluted	0.74	0.43	0.20	2.17	0.91	0.22

Audited Standalone & Consolidated Statement of Assets and Liabilities

Rs. In Lacs

Assets	Standalone		Consolidated	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Non-current assets				
(a) Property, plant and equipment	7,658.19	8,069.59	8,402.62	8,783.73
(b) Capital work in progress	675.98	548.32	9,675.98	9,548.32
(c) Investment property	-	-	32,944.14	34,236.89
(d) Other intangible assets	36.74	56.78	37.45	57.75
(e) Intangible assets under development	-	-	-	-
(f) Financial Assets				
(i) Investment	1,249.08	1,249.08	88.26	86.52
(ii) Trade receivables	-	-	-	-
(iii) Loans	45,350.02	44,347.69	5,019.59	5,862.47
(iv) Other financial assets	56.00	33.59	1,172.39	115.66
(g) Deferred tax assets, net	5,609.31	6,849.05	13,711.32	13,870.41
(h) Other non-current assets	-	-	-	-
MAT Credit	1,247.39	313.46	1,531.89	597.96
Total Non-Current assets	61882.70	61,467.56	72,583.63	73,159.70
Current Assets				
(a) Inventories	30,214.55	33,785.89	34,641.15	44,112.12
(b) Financial Assets				
(i) Loans	-	-	-	-
(ii) Trade receivables	43,743.10	41,561.63	46,969.94	39,592.23
(iii) Cash and Cash Equivalents	916.73	712.93	1,173.09	957.42
(iv) Bank balances other than cash and cash equivalents	1.25	1.25	1.25	1.25
(v) Other financial assets	-	-	-	-
(c) Current tax assets (net)	4,773.09	6,600.16	5,111.31	7,101.54
(d) Other current assets	11,674.29	9,871.16	14,192.46	12,474.50
Total Current assets	91,323.01	92,533.01	102,089.20	104,239.06
TOTAL - ASSETS	153,205.72	154,000.57	174,672.83	177,398.76
EQUITY AND LAIBILITIES				
Equity				
(a) Equity Share Capital	2,154.40	2,054.40	2,154.40	2,054.40
(b) Other Equity				
Reserve and surplus	49,553.65	40,504.15	47,628.56	41,366.96
Total - Equity	51,708.05	42,558.55	49,782.96	43,421.36
Minority Interest	-	-	2.65	50.93
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,954.57	5,558.15	13,302.33	15,080.11
(ii) Other financial Liabilities (Trade Payable)	5,532.93	5,310.19	6,052.23	5,770.30
(b) Provision	64.72	76.48	98.54	106.16
(c) Other non-current liabilities	7,900.91	8,588.70	10,960.13	12,947.97
Total - Non-current liabilities	17,453.14	19,533.52	30,413.23	33,904.54
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	29,770.58	34,267.66	30,075.98	34,870.48
(ii) Trade payables	19,435.00	14,985.83	20,146.71	15,676.58
(iii) Other financial Liabilities	21,247.85	29,921.81	23,374.00	33,316.77
(b) Provision	788.35	773.35	790.10	774.46
(c) Other current liabilities	12,802.75	11,959.84	20,087.20	15,383.64
Total - Current liabilities	84,044.53	91,908.49	94,473.98	100,021.94
TOTAL - EQUITY AND LAIBILITIES	153,205.72	154,000.57	174,672.83	177,398.76

Notes:

- 01 The Company has adopted Indian Accounting Standards ('IndAS') effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, these financial results along with comparative have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- 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 In compliance of MCA notification dated 16-02-2016, the Company has adopted Indian Accounting Standard (Ind-AS) from April 01, 2017. Based on SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the Company has presented Ind-AS compliant financial results for the previous period and provided below the reconciliation of Net Profit in accordance with the Ind-AS.

Reconciliation between Net profit as reported under Previous Indian GAAP and IND AS for the previous corresponding quarter/half year presented as follows:

S.NO	PARTICULARS	for the quarter ended 31 March, 2017	for the year ended 31st March, 2017
I	Net Profit as per Previous Indian GAAP	150.47	679.91
II	Adjustments:		
	Remeasurement of gain and (losses) on defined benefit obligations (Net)	(47.79)	(4.14)
	Other gain/(loss)	108.05	541.24
	Impact on Deferred Tax	(204.12)	(54.20)
	Total	414.86	1,271.22
	Remeasurement of gain and (losses) on defined benefit obligations (Net)	(43.64)	-
III	Net Profit as per Ind AS	458.50	1,271.22
IV	Other Comprehensive Income	0	-
V	Total Comprehensive Income for the period as per IND AS	458.5	1,271.22

- 05 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 19th May, 2018
- 06 The future economic benefits embodied in the Plants & Equipments owned by the Company, which are expected to be consumed from year to year over their respective balance lives, shall be same. Therefore, the method of charging depreciation has been changed from WDV to SLM reflect the true consumption pattern of the Plants & Equipments resulting in a change in amount of depreciation from Rs. 1032.95 Lakhs (Rs. 1782.07) to Rs. 945.19 (Rs. 1449.77).
- 07 Previous period / year figures have been regrouped/rearranged/reworked/restated wherever considered necessary.

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

Place : New Delhi
Dated : 19th May, 2018

Vineet Kashyap
Managing Director
(DIN: 00038897)

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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

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 31st March, 2018 (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 23 to the financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 18.38 Crores in respect of disputed statutory dues and Rs. 42.55 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.
- (b) Note No. 23 to the financial statements regarding Corporate Guarantees given amounting to Rs. 118.29 Crores.
- (c) Note No. 6(a) to the financial statements regarding inadequate provision of losses for diminution in the value of Investments in the Subsidiary Companies.



Maheshwari & Sharad

Chartered Accountants

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(d) Note No.3& 4 to the financial statements regarding change in method of charging Depreciation from Written Down Value to Straight Line Method.

Our opinion is not modified in respect of these matters.

4. Other Matters

c) The comparative financial information for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these standalone Financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017, and 31st March 2016 dated 27th May, 2017 and dated 27th May 2016 respectively expressed an unmodified opinion on those standalone financial statements and have been restated to comply with Ind AS adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules 2006 to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

5. 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** and other financial information of the Company for the year ended 31st March, 2018.
6. The statements includes the result for the quarter ended 31st March, 2018 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 Maheshwari and Sharad
Chartered Accountants
Firm Regn No. 015513N



Sharad Mohan

Sharad Mohan
Partner

M.No. 082176

Place: New Delhi
Date: 19th May, 2018

Maheshwari & Sharad

Chartered Accountants

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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 31st March, 2018 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.

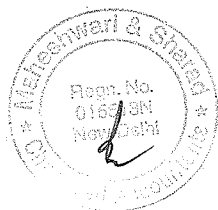
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls 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.

3. **Emphasis of Matters :-**

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

- (a) Note No 27 to the financial statements regarding claims against the Company not acknowledged as debts amounting Rs. 18.38 Crores in respect of disputed statutory dues, Rs. 42.55 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.



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- (b) (a) Refer Note 27 to the consolidated financial statements regarding certain disputed statutory demands amounting to Rs 2.30 crores raised in case of Soul Space Projects Limited but not provided for.
- (c) Note No. 27 to the financial statements regarding Corporate Guarantees given, amounting to Rs. 118.29 Crores.
- (d)) Note Nos. 3 & 5 to the financial statements regarding change in method of charging Depreciation from Written Down Value to Straight Line Method.
- (e) Note No.3&4- The Mutation in company's favour of Land in Pune valued at 71.45 crores is pending settlement of a litigation.
- (f) Note No.3&4 The Land being part of Capital – work in progress of Rs. 90.0 Crores is pending settlement of a litigation.
- (g) Note No.4 Land (Project Atlantis) purchased in partnership firm with another partner is a subject matter of court dispute.
- (h) Refer Statement of Profit & Loss regarding loss of Rs. 4.71 Crores relating to a discontinued operations of a project .
- (i) BLK Lifestyle Ltd. And security Information systems (India) Ltd have negative net worths and have 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.
- (j) Note 4(d) to the financial statement regarding non impairment of Trade receivables aggregating to Rs. 3.96 Crores 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.

Other Matters

4. We did not audit the financial statements of two subsidiaries and two step down subsidiaries considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and 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. 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



Maheshwari & Sharad

Chartered Accountants

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reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

5. 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

* taken into account consolidated financial statements.

- (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 profit and other financial information for the year ended 31st March, 2018.

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

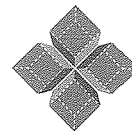


Sharad Mohan

Sharad Mohan
Partner

M.No. 082176

Place: New Delhi
Date: 19th May, 2018



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19th May, 2018

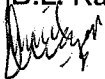
Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN Code	: INE350H01032
Scrip Code : 532719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

Dear Sir,

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

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 25th May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we, hereby declared that Audit Report issued by M/s. Maheshwari & Sharad, Chartered Accountants (Firm's Registration Number 015513N) Statutory Auditors, on the annual Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2018 are unmodified.

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


Vineet Kashyap
Managing Director
DIN: 00038897

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