



B L KASHYAP
WE BUILD YOUR WORLD

ANNUAL REPORT 2010-11



A SYMPHONY OF EXCELLENCE

*“It is the architect that defines form;
it is the builder that creates space.
Together they provide the occupant
with an opportunity to dream dreams,
grow roots and experience the joy of living.”*

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CORPORATE INFORMATION

Board of Directors

Vinod Kashyap	<i>Chairman</i>
Vineet Kashyap	<i>Managing Director</i>
Vikram Kashyap	<i>Joint Managing Director</i>
Justice C. K. Mahajan (Retd.)	<i>Director</i>
H. N. Nanani	<i>Director</i>
P.S. Shenoy	<i>Director</i>

Sr. Vice President - Corporate Finance

Sandeep Agarwal

Company Secretary

Pushpak Kumar

Statutory Auditors

M/s Sood Brij & Associates
Chartered Accountants
C-72, South Extension Part-II
New Delhi-110 049

Principal Bankers

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

Registered Office

B-1 Extension/E 23,
Mohan Co-operative Industrial Estate,
Mathura Road,
New Delhi-110 044.

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of B. L. Kashyap And Sons Limited will be held on Wednesday, the 21st day of September, 2011 at 10.00 a.m., at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2011.
3. To appoint a Director in place of Mr. H.N. Nanani, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Vikram Kashyap, who retires by rotation and, being eligible, seeks re-appointment.
5. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT M/s Sood Brij & Associates, Chartered Accountants, New Delhi (Firm Registration No. 00350N) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and out of pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Auditors".

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations 2000, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, ("the ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, the provisions of the Memorandum and Articles of Association of the Company, as amended and subject to such approvals, permissions, consents and sanctions, if any, of the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Ministry of Finance (Department of Economic Affairs), Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and/or all other Ministries / Departments of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies and/ or any other authorities, institutions or bodies as may be relevant (hereinafter collectively referred to as "the appropriate authorities"), and in accordance with the regulations and guidelines issued by the "GOI", "RBI", "SEBI" and any competent authorities and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed to by the Board of Directors of the Company (the "Board", which term shall include any Committee thereof) consent of the Company be is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot in one or more tranches whether rupee denominated or denominated in foreign currency, in the course of domestic/international offerings, including by way of Qualified Institutional placement under the ICDR Regulations ("QIP") and/or by way of Preferential Allotment, such number of Equity Shares and /or any securities linked to, convertible into or exchangeable for Equity Shares including without limitation through Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or convertible Preference Shares and/or convertible Debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible Debentures (or other securities) with warrants and/or warrant with a right exercisable by warrant holder to exchange or convert such warrants with Equity Shares of the Company at a later date simultaneously with the issue of non-convertible Debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully or partly paid securities/instruments/warrants, convertible into or exchangeable for Equity Shares at the option of the Company and/or the holder(s) of the security(ies), and/or security(ies) linked to Equity Shares, (hereinafter collectively referred to as the "securities"), to such persons including, but not limited to, Domestic/Foreign Institutions, Promoters, Employees of the Company, Non-Resident Indians, Indian Public Companies, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals or otherwise, whether shareholders of the Company or not (collectively called the "Investors"), who are eligible to acquire such securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in more tranches, not exceeding Rs. 450 Crores (Rupees Four Hundred and Fifty Crores), either by way of offer for sale or a sponsored issue of Securities (by one or more existing shareholders of the Company) or through fresh issue of securities or any combination thereof, and the Board shall have the discretion to determine the category(ies) of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of the all other category(ies) of the investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factor and wherever necessary in consultation with advisor(s) and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT the relevant date for the purpose of Pricing of Securities (i) by way of GDRs/ADRs/FCCBs/FCEBs or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of securities issued and allotted by way of QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the allotment of Securities under any Qualified Institutional Placement shall only be to qualified institutional buyers within the meaning of Regulation 2 (1)(zd) of ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed by SEBI Regulations from time to time.

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP, a minimum of 10% of the shares issued pursuant to the SEBI ICDR Regulation shall be allotted to the mutual funds and if no mutual funds is agreeable to takeup the minimum portion or part thereof,

then such minimum portion or part thereof may be allotted to other Qualified Institutional Buyers.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board, be and are hereby authorized on behalf of the Company to finalize the pricing, terms and conditions relating to the issue of aforesaid Securities, determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/ conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board or Committee in their absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s).

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board, be and are hereby authorised to appoint Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/ Transfer/ Conversion agents, Listing Agents, Registrars, Trustees and all other agencies as may be necessary, whether in India or abroad, and to finalize the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals of Reserve Bank of India) of the aforesaid appointments and remunerate them by way of commission, brokerage, fees or the like and also to renew or terminate the appointments so made, as they may in their absolute discretion think fit and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT the preliminary as well as the final offer document for the aforesaid issue be finalized, approved and signed by any Director (s), duly authorized by the Board in this regard, for and on behalf of the Company with authority to amend, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time.

RESOLVED FURTHER THAT the Company do open one or more Bank accounts in the name of the Company in Indian currency or Foreign currency (ies) with such Bank or Banks in India and/ or such Foreign Countries as may be required in connection with the aforesaid issue, subject to requisite approvals from Reserve Bank of India and other overseas regulatory authorities, if any, in accordance with the approval of the Board or a Committee thereof duly authorized in this regard by the Board.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on any agreements, undertakings, deeds or other document(s), the same be affixed in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board be and is hereby authorized to do such acts, deeds and things as may be necessary in connection with the said issue of Securities, including but not limited to the following:

- i. such of the securities as are not subscribed, may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law,
 - ii. authorising the maintenance of a Register of holders of Securities, if so required, in India or abroad as may be deemed fit,
 - iii. to take all actions and to resolve and settle all questions and difficulties that may arise in the proposed issue/offer, allotment and conversion of any of the aforesaid Securities, utilization of the issue proceed and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.
7. **To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sec 314 (1B) of the Companies Act, 1956 ("the Act") read together with Director's Relative (Office or Place of profit) Rules 2011 and other applicable provisions, if any, of the Act and subject to the approval of the Central Government and such modifications and variations as the Central Government may suggest, which the Directors of the Company are hereby authorized to accept, consent of the Company be and is hereby accorded for the continuance of Mr. Sahil Kashyap, a relative of Mr. Vikram Kashyap, Joint Managing Director of the Company, to hold an office or place of profit in the Company as General Manager (Operations) or with such other designation as the Board (which term shall include any committee thereof) may from time to time decide, on a gross remuneration not exceeding Rs. 5,00,000/- (Five Lac Only) per month or Rs.60,00,000/- (Rupees Sixty Lacs Only) per annum or such remuneration as may be approved by the Central Government, to be effective from the date as the Board may decide.

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

"RESOLVED THAT pursuant to the provisions of Sec 314 (1B) of the Companies Act, 1956 ("the Act") read together with Director's Relative (Office or Place of profit) Rules 2011 and other applicable provisions, if any, of the Act, consent of the Company be and is hereby accorded for the continuance of Mrs. Seema Sondhi, relative of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap, Executive Directors of the Company, to hold an office or place of profit in the Company as Manager (Administration) or with such other designation as the Board (which term shall include any committee thereof) may from time to time decide, on a gross remuneration not exceeding Rs. 50,000/- (Fifty Thousand Only) per month or Rs.6,00,000/- (Rupees Six Lacs Only) per annum, to be effective from the date as the Board may decide.

9. **To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, be and is hereby altered in the following manner:

After Article No.5, the following Article be inserted as Article No. 5A :-

Article No.5A

"The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 77A, 77AA, 77B and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up share and securities or other specified securities whether

or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorized to take such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard."

By Order of the Board of Directors

Registered Office

B-1 Extension/E-23,
Mohan Co-operative Industrial Estate
Mathura Road, New Delhi-110 044

Place: New Delhi

Dated: 12th August, 2011

Pushpak Kumar
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. Members/Proxies are requested to kindly take note of the followings:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) Entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips; and
 - (iv) In all correspondence with the Company and/or the Registrar & Share Transfer Agent, Folio No./ DP & Client ID no. must be quoted.
5. Explanatory statements as required under Section 173 (2) of the Companies Act relating to Special Business to be transacted at the meeting (item no. 6 to 9) is annexed herewith.
6. (a) Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and Share Transfer Books shall remain closed from Wednesday, September 14, 2011 to Wednesday, September 21, 2011 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares.
(b) Dividend, if approved at the Annual General Meeting, will be paid to those eligible Members whose names appear:
 - (i) as Beneficial Owners as at the end of business hours on September 13, 2011 as per the list to be furnished by NSDL/CDSL in respect of the shares held in electronic form, and
 - (ii) as members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before September 13, 2011.
7. Members who hold shares in dematerialised form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
8. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except holidays between 10.30 A.M. to 12.30 P.M. upto the date of Annual General Meeting.
9. In terms of the requirement of Clause 49 of the Listing Agreement, details about qualification, age, area of expertise & other directorships of Directors seeking reappointment is given and forms part of the Notice to the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s Linkintime India Pvt. Ltd.
11. The Annual Report of the Company for the year 2010-11 circulated to the members of Company will also be made available on the Company's website www.blkashyap.com.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members may please note that briefcase, bag and eatables shall not be allowed to be taken inside the hall for security reasons.

Explanatory Statements Pursuant to Section 173(2) of the Companies Act, 1956

Item No.6

The Shareholders of the Company at their 21st Annual General Meeting held on 21st September, 2010, has approved Qualified Institutional Placement ("QIP") and/or Preferential allotment upto Rs. 450 Crores (Rupees Four Hundred and Fifty Crores only).

As per the guidelines of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the validity of such approval is 12 months from the date of passing of Shareholder's resolution.

The Company did not placed/issued such Qualified Institutional Placement and/or Preferential allotment till date.

In view of above, the Board proposes to seek fresh approval from the members of the Company and Members of the Company are requested to accord their approval for Qualified Institutional Placement ("QIP") and/or Preferential allotment.

Item No.7

Mr. Sahil Kashyap has done B.Sc. Hons. from Brandford University (IILM) England. His current duties and responsibilities include formulating administrative policies, managing and strategizing day to day project operations, overseeing resource allocation and coordinating with other department heads as required.

Keeping in view the overall salary structure in the Industry, the pay scales at various levels in the Company, the Board of Directors at its meeting held on 28th May, 2011 decided to increase the remuneration of Mr. Sahil Kashyap, subject to the approval of the members of the Company at their Meeting and Central Government, if required, not exceeding Rs. 5,00,000/- (Rupees Five Lacs Only) per month or Rs. 60,00,000/- (Rupees Sixty Lacs Only) per annum all inclusive or such remuneration as may be approved by the Central Government, to be effective from the date as the Board may decide. He may be entrusted with such duties and functions with suitable re-designation(s) as may be considered appropriate from time to time by the Board.

The terms of remuneration of Mr. Sahil Kashyap will be at par with the employees similarly placed in the Company and comparable with industry standards.

Mr. Sahil Kashyap is a relative of Mr. Vikram Kashyap, Joint Managing Director of the Company and therefore approval of the members pursuant to section 314 (1)(B) of the Companies Act, 1956 is necessary for him to hold office or place of profit in the Company.

Consequent to the approval of the members an application for the consent of Central Government will be made when the remuneration of Mr. Sahil Kashyap increases the Limit as required by Section 314 (1B) of the Companies Act, 1956 and the Director's Relatives (Office or Place of Profit) Rules, 2011. The Board be authorized to accept such modifications, alterations, amendments as may be directed by the Central Government and accepted by Mr. Sahil Kashyap.

Except Mr. Vikram Kashyap, being a relative of Mr. Sahil Kashyap, no other Directors are concerned or interested in the said Resolution. Your Directors recommend the passing of the Special Resolution at Item No.7 of the Notice.

Item No.8

Mrs. Seema Sondhi is associated with the Company since last two decades and currently working as Manager (Administration). In her current profile She is working as a bridge between Workers & Management related to Health and Safety issues and also participates in safety & welfare programs. She is responsible for design and implementation of Employees Welfare Schemes. She also provides advice, assistance & follow-ups on various other Policies, procedures related to enhancement of employees' motivation and their skills.

Keeping in view of her contribution in the growth of the Company. The Board of Directors at their meeting held on 28th May, 2011 decided to increase the remuneration of Mrs. Seema Sondhi, subject to the approval of members of the Company at their Meeting not exceeding Rs. 50,000/- (Rupees Fifty Thousand Only) per month or Rs. 6,00,000/- (Rupees Six Lacs Only) per annum all inclusive, to be effective from the date as the Board may decide. She may be entrusted with such duties and functions with suitable re-designation(s) as may be considered appropriate from time to time by the Board.

The terms of remuneration of Mrs. Seema Sondhi will be at par with the employees similarly placed in the Company and comparable with industry standards.

Mrs. Seema Sondhi is a relative of Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap, Executive Directors of the Company and therefore approval of the members of the Company pursuant to section 314 (1) (B) of the Companies Act, 1956 is necessary for her to hold office or place of profit in the Company.

Except Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap, being relatives of Mrs. Seema Sondhi, no other Directors are concerned or interested in the said Resolution. Your Directors recommend the passing of the Special Resolution at Item No.8 of the Notice.

Item No.9

The Companies (Amendment) Act, 1999, has allowed a Company to buy back its own shares and securities, subject to condition that Articles of Association (AOA) of such Company authorize to do so. The AOA of your company does not contain any provision/power to enable the Company itself and/or its Board of Directors, to buy back the share and securities of the Company. Alteration/amendment in AOA of the Company is, therefore, proposed to enable the Company and/or its Board of Directors to effectuate buy back of share and securities as per the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956.

In view of the above, it is proposed to insert a new Article No. 5A in the AOA of the Company, as set out in detail in the Notice and obtain approval of the members for the same by a Special Resolution.

The Board of Directors of the Company recommends the Resolution for your approval.

Inspection of Documents

A copy of Memorandum and Articles of Association of the Company together with the proposed alteration and other documents referred to, will be open for inspection by Members at the Registered Office of the Company between 10 A.M. and 12 Noon, on any working day upto the date of ensuing Annual General Meeting.

Interest of Directors

None of the Directors of the Company is in anyway concerned or interested in the Resolution except to the extent of their respective shareholding in the Company.

Detail of the Directors seeking re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Particulars	Re-appointment	Re-appointment
Name of the Director	Mr. H.N. Nanani	Mr. Vikram Kashyap
Date of Birth	20 th December, 1948	6 th August, 1961
Date of Appointment	14 th December, 2005	8 th May, 1989
Expertise in specific functional area	He has vast and rich experience in the business and Industry	He is an Eminent Industrialist with rich business experience
Directorship in other Companies	<ul style="list-style-type: none"> • Spice BPO Services Limited • Bharat BPO Services Limited • Buddha Pictures Limited • M. Pictures Distribution Limited • Bougainvillea Multiplex and Entertainment Centre Pvt. Ltd. • B L K Lifestyle Limited 	<ul style="list-style-type: none"> • B L K Lifestyle Limited • Security Information Systems (India) Limited • Soul Space Projects Limited • Soul Space Realty Limited • Soul Space Hospitality Limited • B.L.K. Financial Services Limited • BLK Infrastructure Limited • EON Auto Industries Private Limited • Bezel Investment & Finance Private Limited • B L K Securities Private Limited
Membership of Committees in other Public Limited Companies	<ul style="list-style-type: none"> • Spice BPO Services Ltd. Audit Committee-Chairman Remuneration Committee-Member Share Transfer Committee-Chairman • Bharat BPO Services Ltd. Audit Committee-Member Remuneration Committee-Member • BLK Lifestyle Limited Audit Committee-Chairman Remuneration Committee-Member 	N.A.
No of Share Held in the Company	1,40,000	4,85,86,750

Directors' Report

Dear Members,

Your Directors take pleasure in presenting their 22nd Annual Report on business and operations together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2011.

FINANCIAL RESULTS

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

(Rs. in Crores)

Year ended	31 st March, 2011	31 st March, 2010
Total Income from Operations	1532.67	1018.65
Other Income	46.62	34.75
Profit before Interest, Bank Charges		
Depreciation & Taxes	159.91	119.00
Less :		
Interest & Bank Charges	65.11	43.45
Depreciation	19.99	17.23
Profit before Tax	74.81	58.32
Provision for Tax		
- Current	25.41	17.33
- Deferred Tax {(Assets)/Liability}	0.35	(0.88)
-Wealth Tax	0.03	0.05
Profit after Tax	49.02	41.82
Add:		
Prior Period Tax Adjustments	0.38	-
Profit brought forward from Previous Year	210.08	194.26
Profit available for Appropriation	259.48	236.08
Less: Appropriations		
Proposed Dividend	2.05	2.05
Dividend Tax	0.33	0.35
Profit Transferred to General Reserve	9.80	23.6
Balance carried forward to Balance Sheet	247.29	210.08
#Earnings per share, on the face value of		
Re. 1/- each	2.40	2.04
#No. of shares	205440000	205440000

#Note: Earnings per share and no. of share for year ended 31st March, 2010 has been reworked to give the effect of subdivision and bonus shares issued during the year ended 31st March, 2011.

FINANCIAL REVIEW

The year under review, the Company has recorded a considerable growth in turnover. The Revenue of the Company from operations including other income was Rs.1579.29 Crores as against Rs. 1053.40 Crores during the previous year showing a growth of over 49.92%.

Total expenditure increased by 51.19 % from Rs. 995.07 Crores as in 2009-10 to Rs. 1504.47 Crores in 2010-11.

Profit before tax increased by 28.28 % from Rs. 58.32 Crores as in 2009-10 to Rs. 74.81 Crores in 2010-11 and Profit after tax increased by 17.22 % from Rs.41.82 Crores in 2009-10 to Rs. 49.02 Crores in 2010-11.

APPROPRIATIONS:

a. DIVIDEND

The Directors are pleased to recommend for your kind approval a dividend of Rs. 0.10/- per Equity Share (Face Value of Re. 1/- each) for the financial year ended 31st March, 2011 on the enhanced Share Capital of the Company (Post Bonus Issue of Equity Share in the ratio 1:1) aggregating to Rs. 2.05 Crores (Previous year Re. 1/- per equity Share of face value of Rs. 5/- each aggregating to Rs. 2.05 Crores). The payout ratio of dividend (together with Dividend distribution tax) works out to 4.87% of the Net Profit after Tax.

b. TRANSFER TO RESERVES

We propose to transfer Rs. 9.80 Crores to the General Reserve and Rs.37.22 Crores is proposed to be retained in the Profit & Loss Account. The Cumulative balance of Profit & Loss account is Rs.247.29 Crores.

CHANGES IN SHARE CAPITAL

Pursuant to your approval at the 21st Annual General Meeting (AGM) of the Company held on 21st September, 2010, the Equity Share of the face value of Rs. 5/- each of the Company was sub-divided into 5 Equity Shares of Re. 1/- each.

To facilitate this sub-division shareholders were issued 5 Equity Share of Re.1/- each in lieu of 1 Equity Share of Rs.5/- each held by them as on the record date i.e. October 1, 2010.

The Authorised Share Capital of the Company stands increased from Rs. 15 Crores to Rs. 25 Crores. Paid up Share Capital of the Company was increased from Rs. 10.27 Crores to Rs. 20.54 Crores by issue and allotment of bonus shares in the ratio 1:1 by capitalizing Rs. 10.27 Crores from Share Premium Account.

FIXED DEPOSITS

The Company has not accepted any deposits under Section 58A of the Companies Act, 1956 during the year under review.

AUDITORS' REPORT

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not require further explanation.

SUBSIDIARIES

We have four subsidiaries and two step down subsidiaries as on 31st March, 2011:

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

As per Section 212 of the Companies Act, 1956, Companies are required to attach the Directors' Report, Balance Sheet and Profit & Loss Account of it's Subsidiaries. The Ministry of Corporate Affairs vide its Circular no. 2/2011 dated February 8, 2011 has provided an exemptions, to companies from complying with section 212 provided such companies publish the Audited Consolidated Financial Statement in Annual Report. The Annual Report for 2010-11 does not contain the Balance Sheet, Profit & Loss Account, Directors' & Auditors' Report of our subsidiaries and step down subsidiaries. All above and related information of our subsidiaries and step down subsidiaries, where applicable will be made available upon request.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable so as to give a true view of the state of affairs of the Company as at 31st March, 2011 and of the Profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a going concern basis.

LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investment in Associates, the Consolidated Financial Statements are provided elsewhere in the Annual Report.

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

As the Company does not carry on any manufacturing activity, the particulars relating to conservation of energy & technology absorption required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 has not been stated.

At every possible level Company is trying to conserve the use of electricity.

While there was no Foreign Currency earnings during the year under review, the Foreign Currency outgo was Rs. 8.98 Crores.

ISO CERTIFICATES

Your Company is among the few Construction companies to be awarded the globally recognized prestigious ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:2007 Certification, for meeting International Standards of Quality, Environmental, Occupational Health and Safety Management Systems.

HEALTH AND SAFETY

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

PARTICULARS OF EMPLOYEES

The details of employees drawing remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, during the Financial Year 2010-11 are set out in annexure to the Directors' Report.

DIRECTORS

In accordance with the provisions of the Company's Act, 1956 and the Articles of Association of the Company, Mr. Vikram Kashyap and Mr. H.N. Nanani, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

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 Clause 49 of the Listing Agreement forms 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 aforesaid Clause-49 is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report also contains a separate section on Management Discussion and Analysis.

AUDITORS

M/s Sood Brij & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received certificate from the Auditors to the effect that their re-appointment, if made, would be within prescribed limit under Section 224(1B) of the Companies Act, 1956.

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

ACKNOWLEDGEMENTS

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

The Board also wishes to place on record its gratitude to the Customers, Vendors and Investors for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. All our efforts for sustaining the growth would not be possible but for their hard work, solidarity cooperation and support.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 12th August, 2011

Vikram Kashyap
Joint Managing Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

Note:

As per General Circular No: 2/2011 dated 8th February, 2011 by Ministry of Corporate Affairs, granting exemption from attaching the subsidiaries Annual Reports with the Company's Annual report. The Company undertakes that the Balance Sheet, Profit & Loss Account, Directors' & Auditors' Report of the Subsidiary Companies and the related detailed information will be made available to the shareholders seeking such information at any point of time. The Annual Accounts of the subsidiary companies will also be kept for inspection by any shareholder at the Company's Head office and that of Subsidiary Companies concerned.

Annexure to the Directors' Report

Statement pursuant to Section-212 of Companies Act, 1956, relating to Subsidiary Companies

Name of the Subsidiary	B L K Lifestyle Limited	Soul Space Projects Limited	Security Information Systems (India) Ltd.	BLK Infrastructure Limited	*Soul Space Hospitality Limited	*Soul Space Realty Limited
1. Financial Year Ended	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011
2. Holding Company's interest	100%	97.90%	100%	100%	97.90%	97.90%
3. Shares held by the Holding Company in Subsidiary Company	50,00,000 Equity Shares of Rs.10/- each 50,00,000 Preference Shares of Rs.10/- each	20,50,000 Equity Shares of Rs.10/- each	6,80,000 Equity Shares of Rs.10/- each	10,00,000 Equity Shares of Rs.10/- each	N.A.	N.A.
4. The net aggregate of Profits/ Losses of the Subsidiary for the current year, so far as it concerns the members of the holding Company a. dealt with or provided for in the accounts of the holding Company b. not dealt with or provided for in the accounts of the holding Company	Nil Profit: Rs.1.17 Crores	Nil Profit: Rs.0.77 Crores	Nil Loss: Rs.0.12 Crores	Nil Loss: Rs.0.08 Crores	Nil Nil	Nil Nil
5. The net aggregate of Profits/ Losses of the Subsidiary for the previous financial years, so far as it concerns the members of the holding Company a. dealt with or provided for in the accounts of the holding Company b. not dealt with or provided for in the accounts of the holding Company	Nil Loss: 3.68 Crores	Nil Profit: Rs. 3.50 Crores	Nil Loss: 0.92 Crores	Nil Loss: 0.33 Crores	Nil Nil	Nil Nil

*Soul Space Hospitality Limited and Soul Space Realty Limited are wholly owned subsidiary companies of Soul Space Projects Limited in which B.L. Kashyap And Sons Limited have 97.90% interest.

For and on behalf of the Board of Directors

Place : New Delhi
Dated: 12th August, 2011

Vikram Kashyap
Joint Managing Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN: 00038897

B. L. KASHYAP AND SONS LIMITED
Annual Report 2010-11

Annexure to the Directors' Report

Information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the year ended 31st March, 2011

Sr No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Experience (Years)	Gross remuneration (Rs.) p.a.	Previous employment & designation
1	Mr. Vinod Kashyap*	Chairman (Executive)	B.A.	59	08.05.1989	38	17,418,312	Self employed Businessman
2	Mr. Vineet Kashyap*	Managing Director	B.A.	56	08.05.1989	35	17,326,243	Self employed Businessman
3	Mr. Vikram Kashyap*	Joint Managing Director	-	49	08.05.1989	30	17,319,600	Self employed Businessman
4	Mr. Prashant Tyagi	Execution-Head	B.E.	47	08.05.1989	24	9,137,602	-
5	Mr. Naveel Singla	Execution Head-South	B.E.	42	08.03.1993	19	6,093,881	-

Notes:

- 1 * Directors are related to each other within the meaning of Companies Act, 1956
- 2 Remuneration includes:-
 - Basic Salary
 - Allowances
 - Taxable value of Perquisites calculated in accordance with the Income Tax Act, 1961 and Rules there under which are:
 - (a) Motor Car Rs. 39600/- for each of Mr. Vinod Kashyap, Mr. Vineet Kashyap , Mr. Vikram Kashyap and Mr. Prashant Tyagi and Rs. 32,400/- in case of Mr. Naveel Singla (b) for interest on loan taken, Rs.5,22,712/- in case of Mr. Prashant Tyagi from the Company
- 3 None of the employees (other than directors) own more than 2% of the outstanding shares of the Company as on March 31, 2011.
- 4 The nature of employment is contractual in all above cases.
- 5 All the employees have adequate experience to discharge the responsibilities assigned to them.

For and on behalf of the Board of Directors

Place: New Delhi
 Dated: 12th August, 2011

Vikram Kashyap
Joint Managing Director
 DIN: 00038937

Vineet Kashyap
Managing Director
 DIN: 00038897

Auditors' Certificate

Auditors' Certificate on Compliance of Conditions of Corporate Governance under Clause 49 of Listing Agreement

To
The Members of B.L. Kashyap And Sons Limited

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance procedures by B.L. Kashyap And Sons Limited, for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement(s) entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our review 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 nor 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, and the representation made by the Directors and the Management of the Company, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

As required by the Guidance Note issued by the Institute of Chartered Accountant of India, we state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' Grievance Committee and/or as per the certificate of the Registrar and Transfer Agent of the Company.

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

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

A.K. Sood
Partner
Membership No. 14372

Place: New Delhi
Dated: 12th August, 2011

Management Discussion and Analysis

Embarking In the New Trajectory And Creating Value

During the year under review, the Company has embarked on various new assignments, which are stepping stone, for a big leap towards getting many more such critically important projects, which would go in the overall growth of the Company and its profile. The year in perspective is important for the reason that there has been significant shift in the overall project profiling so as to de-risk the over dependence on limited sector specific Industries. A point in comparison is 20% of the total order book is from the Central Government sector.

The success of the Company is directly attributable to its dedicated staff, who have accumulated the knowledge and experience necessary in the commercial construction marketplace, by combining the best technical resources with the most experienced personnel in the region, BLK has built a tradition of quality work delivered on time, within budget. The formula for the Company's success is built upon an aggressive business strategy that focuses on the core competencies of fast track construction, high quality finishes. Our project teams work with clients to identify critical issues and accordingly programme the execution needs and then seek to exceed the customers' expectations.

BLK constructs all types of buildings: Corporate Headquarters, Research And Development Complexes, Educational Campuses, Healthcare Facilities, Hotels / Conference Centers, Multi-family Residential Developments, Retail Malls And Lifestyle Centers, Government Buildings, Bridges, Airports etc.

The Company has completed more than 28 projects in last year with clients including M/s HPCL-Mittal Energy Ltd., M/s Toyota Kirloskar Motor Pvt. Ltd., M/s Bennett Coleman & Co. Ltd., M/s Delhi Metro Rail Corporation Ltd., and M/s Indian Oil Corporation Ltd.

Global Economy

Global Economy in financial Year 2010-11 has witnessed recovery from the economic crisis that has engulfed some of our key markets. While growth in emerging market economies remain strong and some of them neared their pre-recession growth levels on the back of domestic demand and buoyant exports, the developed economies began to show pickup in demand, where uncertainty continue to prevail over economic conditions. Some of the countries like Greece, Portugal, Ireland and Spain are going through throes of economic turmoil. Sharp increase in oil prices and waves of public protests that has erupted throughout the Middle East and North Africa had further added fire to fuel. Some protests have become revolutions as governments such as those in Tunisia and Egypt have been overthrown. Others have not got that far but have sometimes been peaceful, other times met with very brutal repression, and all this has added uncertainty to the pace of global recovery.

Indian Economy

India has maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. Strong domestic consumption, buoyant exports, above normal monsoon and robust service sector enabled GDP to grow by around 8.5% during 2010-11. The rupee also remained range bound against US dollar to the comfort of both the exporters and the importers.

Inflation has been a cause of worry, particularly food inflation, which remained in double digit range during the year and to control the same, RBI has taken measures, inter-alia, by increasing the repo and reverse repo rates at regular intervals during the year. This has resulted in increase in the lending rates of commercial banks.

Industry Overview

The level of a Country's development is reflected by its infrastructure and social upliftment of the people. The desperate need for infrastructure development has increased the demand of the construction industry. The construction industry has made a significant contribution to the national economy and provides employment to large number of people. The use of various new technologies and deployment of project management strategies has now made it possible to undertake projects of mega scale.

The Construction Industry Development Council (CIDC) predicts that investment in construction in this populous country will rise by ten percent over the current year of 2011/12. The Construction industry contributes more than 5 per cent to the nation's GDP and 78 per cent to the gross capital formation. Total capital expenditure of State and Central Government will be touching ₹ 8,02,087 Crores in 2011-12 from ₹ 1,43,587 Crores (1999-2000).

The Country's construction industry forecasts, average real growth of 7.9% per annum between the financial years 2010-11 and 2015-16. This relatively high growth figure indicates that there are a large number of projects available to infrastructure companies throughout the stated period and certain sectors, such as the power and airport sectors, presenting more opportunities than

others. However, there are significant risks preventing the realisation of returns for these projects and these risks are inhibiting upside movement to the construction growth forecast.

The latest statistical data from India's Ministry of Statistics and Programme Implementation (MOSPI) show that real growth for the Indian construction industry reached 9.6% year-on-year for H110/11 (1 April 2010 to 31 September 2010).

India's business environment continues to be plagued by a convoluted and incoherent legal framework, rampant corruption, weak land clearance regulations and an environmental ministry that is over-zealous in prosecuting infringements, but slow in implementing policies. These issues have led to lengthy delays that cause massive cost overruns for many of India's construction projects. The latest figures from 'MOSPI' show that 293 out of 559 construction projects in India were delayed as of October 2010. These delays allow wastage and corruption to fester, which leads to cost overruns. MOSPI calculates that the total budgeted cost of all 559 projects is forecast to exceed original cost estimates by approximately 21%.

Despite these problems, significant opportunities for greenfield projects remain, particularly in the infrastructure sector. The Indian government remains committed to developing sufficient infrastructure to meet the needs of the economy. According to BMI's key projects database, there are more than US\$270bn worth of projects - under construction or in the pipeline - in India's infrastructure sector

Taking cue from the Government's ambitious projects lined up for the Eleventh Plan period, the demand for construction is expected to grow by at least 8-9%, and 2.5 million employment opportunities per annum are expected to be generated.

The importance of construction activity in infrastructure, housing, and other asset-building activities can be seen from the fact that the component of construction comprises nearly 60%–80% of the project cost of certain infrastructure projects such as roads, housing, etc. In projects such as power plants, industrial plants, etc., though the share is lower but it still remains critical. In terms of magnitude, construction activity is second only to agriculture. The construction industry also has major linkages with the building material manufacturing industry including cement and steel, bricks and tiles, sand and aggregates, fixtures and fittings, paints and chemicals, construction equipment, petrol and other petro-products, timber, mineral products, aluminum, glass, and plastics. Construction materials account for nearly two-third of the average construction costs. On the basis of an analysis of the forward and backward linkages of construction, the multiplier effect of construction on the economy is estimated to be significant.

Investments in Construction have a positive domino effect on supplier industries, thereby contributing immensely to economic development. The Construction sector has strong linkages with various industries such as cement, steel, chemicals, paints, tiles, fixtures and fittings. While in the short term it serves as a demand booster, in the long term it contributes towards boosting the infrastructure capacity.

OPPORTUNITIES AND THREATS

Opportunities

The robust current growth in GDP has exposed the grave inadequacies in the country's infrastructure sectors. The strong population growth in India and its booming economy are generating enormous pressures to modernize and expand India's infrastructure. The creation of world class infrastructure would require large investments in addressing the deficit in quality and quantity. More than USD 475 bn worth of investment is to flow into India's infrastructure by 2012. No country in the world other than India needs and can absorb so many funds for the infrastructure sector.

Infrastructure sector presents excellent opportunities, with roads and highways, ports and airports, railways and power standing out, as particular bright spots, with staggering sums of investment planned. Public private partnerships (PPPs) are gaining in importance, and are benefiting from government support, Targeted PPP participation is US\$150 billion (approx). Companies experienced in structuring these types of deals should be able to use their expertise to good effect in the Indian marketplace.

Power plants and transmission grids will be the main driving force behind infrastructure strength over the coming years

Airports have seen a substantial increase in investment over the past year, with both regional and international airport infrastructure being heavily invested in.

Rail, specifically urban rail projects, have move to the forefront of transport investment due to inner city congestion

Thus, looking at the various opportunities for the growth, the Company management feels, there are is scope for the growth for the Company, to venture into unexplored segment.

Threats

1. Inadequacy of regulatory institutions for land reforms; land clearance issues, insufficient compensation, unclear regulations and erratic and changeable decisions stamp duties, conveyancing and standard specification for the construction; collectively all of them have long term effect in the concerted development and growth of the Construction Industry.
2. Socio-Economic disparities and considerable population under the "Below Poverty Line", are the two major factors resulting in the shortage of skilled and quality manpower.
3. Disparities and Ambiguities in Indian tax structures across region in respect of Service Tax, Value Added Tax, Sales Tax, Entry Tax, Octroi And Cenvat Credits on various cost factors.
4. Liquidity, financing and demand concerns associated with the Real Estate Industry.
5. The Industry is highly fragmented and competitive and increased competitive pressure may adversely effect our revenue growth.
6. The Company has undertaken some of the projects with third parties, which entail certain risk.
7. The Company is dependent on various sub-contractors or specialist agencies to construct and develop projects.
8. The sector is investment-led and therefore susceptible to economic downturns.
9. Global Economy conditions.

OUTLOOK

The continued growth of India's middle class and the ongoing development of tier two and tier three cities as a result of urbanization suggest that higher demand for the Company's construction services will remain strong in the coming periods. Over the longer term, the Company believes that its growth will be driven by expanding its reach in tier-two and tier-three cities and increasing focus on specialist construction projects, which the Company believes will deliver higher profit margins. As a part of this new strategic direction, the Company plans to upgrade its qualification and engineering standards to ensure that it can tap into this growing market potential.

The majority of the new opportunities will be in infrastructure, versus previously when real estate was the driving force in the construction market. This causes a tremendous need for skilled and unskilled labour to man these projects, still the demand for the residential units, driven by the high growth rate in the Indian economy and rapid urbanization, is expected to be strong in the medium term. However the absorption rate is likely to slowed down over the near term on account of the strong increase in residential unit prices and withdrawal of teaser interest rate by the banks and other lenders and increase in interest rates.

Though Margins have taken a cut over the last year, however, the impact has been lessened due to cost-cutting measures taken by the Companies. Due to inept contribution by the government in awarding new contracts compled with inflationary pressure, there would be continuing pressure on the margins, but the Company is taking adequate steps to combat the same.

RISK AND CONCERNS

Since the Company's site locations are spread PAN India, the Company is following site-wise approach to risk management which lays emphasis on identifying and managing key operational and strategic risks. There is a constant endeavors to embed the cross-site learning, so as to avoid repeat of mistakes from one site to other site, through a integrated risk mitigating Committee and meetings.

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, Regulatory Affairs, Finance, Information Technology and Human Resources.

Necessary resources have been deployed in terms of technology, experienced people and processes to monitor, evaluate and manage the principal risks which include credit, liquidity, operational, legal and reputational risks. Some of the risk that are potentially significant in nature and need careful monitoring are listed hereunder:

1. Our profitability and cost effectiveness may be affected due to change in the price of raw materials and other inputs.
2. Any downtrend in Government Spending could impact company's performance
3. Fluctuation in Interest rate could impact finance performance of the Company

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control systems and processes in place for the smooth conduct of business which is periodically reviewed for their effectiveness, and continuously and consistently strengthened.

The Internal Control systems have been designed to provide reasonable assurance that assets are safeguarded, and protected against loss from unauthorised use or disposition, transactions are executed in accordance with management's authorisation and properly recorded, accounting records are adequate for preparation of financial statements and other financial information.

Internal Controls are further strengthened by conducting periodic audits by the internal and statutory auditors and regular meetings of the Audit Committee of the Board of Directors.

FINANCIAL PERFORMANCE (CONSOLIDATED)

Income from Operations: During the year under consideration, the Company has recorded consolidated turnover of Rs.1594.88 Crores, increase by 50.46% over last year. Profit prior to taxes was Rs. 75.52 Crores up by 33.01 % while Profit after taxes was 48.38 Crores up by 20.57%.

Fixed Assets: The Consolidated Gross Block of the Company's fixed assets as on 31st March 2011 was Rs. 604.41 Crores. The Net Block as on 31st March 2011 was Rs. 507.15 Crores. During the year, additions to the fixed assets were to the extent of Rs. 172.55 Crores.

Other Income: Other Income for the year was Rs.10.97 Crores. Other Income comprises of Interest, Profit on Sale of Assets, Profit on Sale of Investments and other miscellaneous income.

Expenditures

Construction & Other Materials: Expenditure towards Construction and Other materials was Rs.741.32 Crores. This represents cost of various raw materials consumed during the year.

Salary Wages and Employee's Benefits: The Company's personnel cost increased from Rs. 352.72 Crores to Rs. 544.68 Crores.

Interest and Bank Charges: During the Financial year 2010-2011, the interest and bank charges increased from Rs.18.05 Crores to Rs. 34.59 Crores.

Depreciation: During Financial Year 2010-2011, depreciation increased from Rs.19.23 Crores to 21.69 Crores.

Provision for Taxation: The Provision for taxes was made to the extent of Rs.27.14 Crores as compared to Rs. 16.65 Crores in the previous year.

HUMAN RESOURCES

The significant role of the human capital, particularly in the current competitive scenario cannot be understated. We have created a favorable work environment that encourages innovation and meritocracy. Learning and relevance are key principles at the Company.

The Company has managed to keep attrition rates well in control by imbining a sense of ownership and pride and strong HR initiatives geared to nurturing latent talent and unlocking the power of intellectual capital.

The Company offers a growth environment along with monetary benefits in line with industry standards. The directors appreciate the contributions and initiatives taken by the employees at all levels for the Company's improved performance year after year.

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 might differ materially from those expressed or implied.

Report on Corporate Governance

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the following report:

1. Company's Philosophy on Code of Governance

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

2 Board of Directors

(a) Composition of the Board

The Board of Directors has an optimal combination of Executive and Independent Directors. The Board consists of 6 Directors, out of which 3 are Independent Directors. The Board is headed by an executive Chairman. The Composition of Board is in conformity with clause 49 of the Listing Agreement, which stipulates that atleast 50 percent of Board should consists of Independent Directors, if the Chairman of Board is as Executive Director.

(b) Board Meetings

The Board of Directors met Six times during the year 2010-11. The Company has held at least one Board Meeting in every quarter. The agenda papers along with notes and other supportings were circulated in advance of the Board Meeting with sufficient information as required under Clause 49 of the Listing Agreement. The details of the Board Meetings are as under:

S.No.	Date	Board Strength	No. of Directors Present
1	29 th May, 2010	6	6
2	7 th August, 2010	6	5
3	21 st September, 2010	6	6
4	4 th October, 2010	6	3
5	9 th November, 2010	6	6
6	12 th February, 2011	6	6

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

Name of Directors	Category	No. of Board Meetings Attended	Attendance at last AGM	*Directorship in other Public Companies	*Number of Committee positions in public companies	
					Member	Chairman
Vinod Kashyap DIN 00038854	Promoter (Executive Director)	6	Yes	7	Nil	Nil
Vineet Kashyap DIN 00038897	Promoter (Executive Director)	6	Yes	7	Nil	Nil
Vikram Kashyap DIN 00038937	Promoter (Executive Director)	6	Yes	7	Nil	Nil
Justice C.K. Mahajan Retd.) DIN 00039060	Independent (Non-Executive)	5	Yes	1	1	Nil
H.N. Nanani DIN 00051071	Independent (Non-Executive)	4	Yes	5	1	3
P.S. Shenoy DIN 00108547	Independent (Non-Executive)	5	Yes	5	5	3

* Excluding B. L. Kashyap And Sons Ltd. and Directorship in Private Limited Companies.

None of the Directors on the Board is member of more than 10 Committees and Chairman of more than 5 committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

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

S. No.	Name of Director	No. of shares held as on 31.03.2011
1	Mr. Vinod Kashyap	4,85,56,600
2	Mr. Vineet Kashyap	4,87,52,330
3	Mr. Vikram Kashyap	4,85,86,750
4	Mr. H.N. Nanani	1,40,000

No other Director holds any share in the company.

d) **Independent Directors on the Companies Board:**

- a. Apart from receiving sitting fees, does not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries and Associates which may affect independence of the director.
- b. Are not related to Promoters or persons occupying management positions at the Board level or at one level below the Board.
- c. Has not been an executive of the Company in the immediately preceding three financial years.
- d. Are not a Partner or an Executive or was not Partner or an Executive during the preceding three years, of any of the following:
 - i. the statutory Audit Firm or the Internal Audit Firm that is associated with the Company, and
 - ii. the Legal Firm(s) and Consulting Firm(s) that have a material association with the Company.
- e. are not material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director.
- f. Are not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.
- g. Are not less than 21 years of age.

(e) **Directors retiring and seeking re-appointment**

Mr. H.N. Nanani and Mr. Vikram Kashyap, Directors of the Company, will be retiring by rotation on the forthcoming Annual General Meeting of the Company and they being eligible have sought themselves for the re-appointment.

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

(f) **Relationship between Directors**

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

(g) **Information available to the Board**

All the relevant information within the Company is accessible to the Board all the times. Moreover the Board has been provided with various information on regular basis for the effective discussion and contribution of the Board. The information so provides includes the following:

- Quarterly results for the Company and its operating divisions.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Information on recruitment/remuneration of senior officers just below the Board level.
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences.
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, if any.
- Significant labour problems and their proposed solutions.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Material non-compliance of any regulatory, statutory listing requirement and shareholders services such as non-payment of dividend, delay in share transfer etc.
- Details of investment of surplus funds available with the Company.

The above information is generally provided as part of the agenda papers of the Board meeting and /or is placed at the table during the course of the meeting.

The Company Secretary in consultation with the Chairman, prepares the agenda. All Board members are at liberty to suggest agenda items for inclusion. The detailed agenda is sent to the members at least a week before the Board meeting date.

3. **Audit Committee:**

The Audit Committee has been constituted as per Section 292A of Companies Act, 1956, and the guidelines set out in the Listing Agreement with the Stock Exchanges. All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

During the Financial Year 2010-2011, four meetings of the Committee were held on 29th May 2010, 7th August 2010, 9th November 2010 and 12th February 2011.

Details of composition of the Audit 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	Independent (Non Executive)	3
2	Mr. Justice C.K. Mahajan (Retd.)	Member	Independent (Non Executive)	4
3	Mr. P.S. Shenoy	Member	Independent (Non Executive)	4

The terms of reference of the Audit Committee includes, review of following:

1. The annual and quarterly financial statements before submission to the Board
2. Accounting policies and practices.
3. Review of operations of subsidiaries.
4. Internal control process and procedures and its ever changing effectiveness.
5. Related party transactions
6. Internal audit reports and adequacy of internal audit functions.
7. Compliances with Statutory obligations.
8. Compliances with Accounting Standards.

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

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

During 2010-11, the Audit Committee undertook certain specific initiatives, which further strengthened the Company's governance systems. These include the following:

- Reviewed the Enterprise Resource Planning "ERP" effectiveness and suggested to add few Modules and Reports, which could help in quick and efficient analysis of the data.
- Reviewed the Insider Trading Code.

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

4. Remuneration Committee

i. Composition:

The Remuneration Committee constituted by the Company consists of following three Independent Non-Executive Directors, with Justice C. K. Mahajan (Retd.) acting as Chairman of the committee.

- Mr. Justice C. K. Mahajan (Retd.)
- Mr. H. N. Nanani
- Mr. P.S. Shenoy

ii. During the Financial Year 2010-2011 one meeting of the remuneration committee was held on 7th August, 2010.

iii. Brief description of terms of reference:

- (a) To review, assess and recommend the appointment of Executive and Non-Executive Directors.
- (b) Recommend compensation payable to Executive Directors.
- (c) Review of Company's recruitment policy for senior level appointments.

iv. Details of Remuneration paid/payable to Directors for the year ended 31st March, 2011:

(a) Executive Directors:

Name	Salary	Valuation of Motor Car as per Income Tax Rules	Medical Reimbursement	Commission
Mr. Vinod Kashyap	1,72.80	0.40	1.14	Nil
Mr. Vineet Kashyap	1,72.80	0.40	0.20	Nil
Mr. Vikram Kashyap	1,72.80	0.40	Nil	Nil

(Rs. in Lakhs)

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

(b) Non-Executive Directors:

(Rs./Lakhs)

Name	Sitting Fess	Commission
Mr. Justice C. K. Mahajan (Retd.)	0.75	Nil
Mr. H. N. Nanani	0.55	Nil
Mr. P.S. Shenoy	0.75	Nil

v. Remuneration Policy

The Remuneration Policy of the Company for managerial personnel is based on:

1. Knowledge & Potential, track record and performance of each individual.
2. Contribution of managerial personnel in achieving the strategic goals of the organisation is recognised.
3. Salaries and benefits remain competitive with other Companies in the same Industry.
4. Performance of the Company.

5. Shareholders'/Investors' Grievance Committee

During the year 9 meetings of the Shareholders' / Investors' Grievance Committee were held which were attended by Mr. Justice C.K.Mahajan (Retd.), Mr. H.N. Nanani, Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap.

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

S. No.	Name	Category	No. of Meetings attended
1	Mr. Justice C.K. Mahajan (Retd.)	Independent Director	9
2	Mr. H.N. Nanani	Independent Director	9
3	Mr. Vinod Kashyap	Executive Director	9
4	Mr. Vineet Kashyap	Executive Director	9
5	Mr. Vikram Kashyap	Executive Director	9

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. To monitor the matters of litigation related to shareholders and take decisions relating thereto.
- b. To look into redressal of shareholders complaint related to transfer / transmission of shares, non-receipt of share certificates, balance sheets, declared dividends.
- c. To oversee the performance of the Registrar and Transfer Agents.
- d. To recommend the measures for overall improvement in the quality of investor services.
- e. Such other activities resulting from statutory amendments / modifications from time to time.

Compliance Officer:

Pushpak Kumar, Company Secretary of the Company is the Compliance Officer of the Shareholders' / Investors' Grievance Committee.

Status of investor complaints/requests as on 31st March, 2011

Period: 01.04.2010 - 31.03.2011	No. of Complaints
Pending at the beginning of financial year 2010-11 :	Nil
Total complaints received during the year :	Nil
Total complaints resolved during the year :	Nil
Total complaints pending as on March 31, 2011 :	Nil

6. Executive Committee

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

Thirteen meetings of the Executive Committee were held during the year on 19th April 2010, 29th May 2010, 25th June 2010, 7th August 2010, 25th August 2010, 8th October 2010, 16th October 2010, 8th November 2010, 4th December 2010, 10th December 2010, 15th December 2010, 14th January 2011 and 19th February 2011.

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. Vinod Kashyap	Chairman	Executive	13
2	Mr. Vineet Kashyap	Member	Executive	13
3	Mr. Vikram Kashyap	Member	Executive	13

7. General Body Meetings:

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

Financial Year	Location	Date & Time
2009-2010	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg , New Delhi-16	21 st September, 2010 at 10.00 a.m.
2008-2009	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg , New Delhi-16	19 th September, 2009 at 10.00 a.m.
2007-2008	PHD Chamber of Commerce & Industry , PHD House, 4/2 , Siri Institutional Area, August Kranti Marg , New Delhi-16	19 th September, 2008 at 11.00 a.m.

(ii) **Special Resolutions passed in the previous three Annual General Meetings**

2009-10

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

Holding and continuing to hold an office of place of profit in the Company by Ms. Shruti Choudhari, relative of Mr. Vineet Kashyap, Managing Director of the Company.

Holding and continuing to hold an office of place of profit in the Company by Ms. Malini Kashyap, relative of Mr. Vinod Kashyap, the Chairman of the Company.

Holding and continuing to hold an office of place of profit in the Company by Mr. Saurabh Kashyap, relative of Mr. Vineet Kashyap, Managing Director of the Company.

2008-09

Alteration of Articles of Association of the Company by inserting Clause 131A and 131B related to appointment of Nominee Directors and Debenture Directors.

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

2007-08

No Special resolution was put for approval before the General Meeting.

(iii) **Postal Ballot:**

During the Financial year 2010-11, no matters requiring postal ballot was placed for shareholders' approval.

8. Disclosures:

(i) **Related party transactions**

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

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

(ii) **Compliances with Rules and Regulations**

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

(iii) **Equity Share in Suspense Account**

As per Clause 5A of the Listing Agreement, the Company reports the following detail in respect of the equity share lying in the suspense account which were issued pursuant to the public issue of the Company.

	Number of Shareholders	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2010	4	1720
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	N.A.	N.A.
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2011	4	1720

- During the Year the Company has split its share from one equity share of the face value of Rs. 5/- each into five Equity Shares of the Face Value of Re.1/- each and also allotted Bonus Shares in the ratio of 1:1. The figures stated above have taken that effect.
- 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".

(iii) Auditor's Certificate on Corporate Governance

As required under the clause 49 of the Listing Agreement, the auditor's certificate is given as annexure to the Directors' Report.

(iv) CEO / CFO Certification

As required under the clause 49 of the Listing Agreement, the CEO/CFO certification is provided elsewhere in the Annual Report.

(v) Risk Management

The Board is apprised of the matters with regard to Risk Management & Assessment. The Risk minimization procedures have been put in place and are being reviewed from time to time.

(vi) Code For Prevention of Insider-Trading Practice

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

(vii) Compliance with non-mandatory requirements of Clause-49 of the Listing Agreement

The Clause - 49 states that the non-mandatory requirements may be implemented as per the Company's discretion. However, the disclosures of compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in the section on Corporate governance in the Annual Report.

We comply with the following non-mandatory requirements:

The Board

None of the Independent Directors on our Board have served for a tenure exceeding nine years.

Remuneration Committee

We have instituted a Remuneration Committee. A detailed note on Remuneration Committee is provided elsewhere in the report.

Whistle Blower Policy

The Board of Directors of the Company has adopted a Whistle Blower Policy for its employees. The employees are encouraged to report to the Audit Committee of the Board of Directors 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.

Audit Qualification

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

9. (i) Communication to Shareholders

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).

(ii) Managements' Discussion & Analysis

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

(iii) Pledge of Equity Shares

51,085,000 Equity Shares of the Company representing 34.98% of the Total Holding of the Promoters and/or Promoters Group has been Pledged by the Promoters of the Company as a security for the Loan taken by the Company.

10. General Shareholders' Information:

A	i.	Date, Time and Venue of 22 nd AGM	:	21 st September, 2011, at 10.00 a.m. PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016
	ii.	Date of Book Closure	:	14 th September, 2011 to 21 st September, 2011
	iii.	Dividend Payment	:	between 25 th September, 2011 and 15 th October, 2011, subject to shareholders' approval.
	iv.	Financial Calendar (tentative)	:	Financial Reporting for the quarter ending 30 th June, 2011 : on or before 14 th August, 2011 30 th September, 2011 : on or before 15 th November, 2011 31 st December, 2011 : on or before 15 th February, 2012 31 st March, 2012 : on or before 30 th May 30, 2012
	v.	Listing on Stock Exchanges	:	a. Bombay Stock Exchange Limited (BSE) b. The National Stock Exchange of India Limited (NSE)
	vi.	Listing Code/Symbol	:	BSE : 532719 NSE : BLKASHYAP ISIN Code : INE350H01032
	vii.	Listing fees for 2011-12	:	Paid to above Stock Exchanges
	viii.	Custodial fees to Depositories	:	Paid to National Security Depository Limited (NSDL) & Central Depository Securities Limited (CDSL) for 2011-12.
	ix.	Registered Office	:	B-1 Extension/E-23, Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110 044 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 1st April, 2010 to 31st March, 2011 are stated hereunder.

Month	Face Value of the Share Rs.	NSE		BSE	
		Share Price (Rs.) High	Share Price (Rs.) Low	Share Price (Rs.) High	Share Price (Rs.) Low
April 2010	5	399.00	347.00	399.00	348.15
May 2010	5	382.40	330.05	382.85	331.10
June 2010	5	361.00	322.15	363.00	325.20
July 2010	5	364.00	325.00	363.85	326.10
August 2010	5	394.25	311.10	399.00	330.00
*September 2010	1	49.24	44.60	49.00	44.50
*October 2010	1	47.20	35.40	46.95	35.20
November 2010	1	41.20	30.90	41.00	30.60
December 2010	1	35.90	28.10	35.90	28.10
January 2011	1	34.00	26.00	34.00	25.80
February 2011	1	28.00	20.20	27.20	21.10
March 2011	1	23.65	18.10	23.70	19.00

- During the period the Company has splitted its share from 1 Equity Share of the Face Value of Rs. 5/- each into 5 Equity Shares of the Face Value of Re. 1/- each and also allotted Bonus Shares in the ratio of 1:1. The record date for the stated transaction was 1st October, 2010, Ex-date was 29th September, 2010 and Bonus Share were allotted on 4th October, 2010.

Performance in Comparison to BSE Sensex

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

Month	BSE Sensex		B.L. KASHYAP AND SONS LIMITED	
	High	Low	High (Rs.)	Low (Rs.)
April 2010	17970.02	17380.08	399.00	348.15
May 2010	17386.08	16022.48	382.85	331.10
June 2010	17876.55	16572.03	363.00	325.20
July 2009	18130.98	17441.44	363.85	326.10
August 2010	18454.94	17971.12	399.00	330.00
*September 2010	20117.38	18205.87	49.00	44.50
October 2010	20687.88	19872.15	46.95	35.20
November 2010	21004.96	19136.61	41.00	30.60
December 2010	20509.09	19242.36	35.90	28.10
January 2011	20561.05	18327.76	34.00	25.80
February 2011	18506.82	17463.04	27.20	21.10
March 2011	19445.22	17839.05	23.70	19.00

C. Shareholding Pattern by Ownership as on 31st March, 2011:

	Category	No. of Shares held	% of Shareholdings
A.	Promoter's holding		
1	Promoters		
	- Indian Promoters	14,60,25,880	71.08
	Sub-Total		
B.	Non-Promoters Holding		
	Institutional Investors		
a	Mutual Funds & UTI	1,06,76,822	5.20
b	Foreign Institution Investors	2,22,19,970	10.82
c	Banks, Financial Institutions	-	-
C	Others		
a	Private Corporate Bodies	1,08,30,711	5.27
b	Indian Public	1,42,23,103	6.92
c	NRIs/OCBs	5,19,683	0.25
d	Trust	7,435	0.004
e	Clearing Member	2,31,388	0.12
f	Hindu Undivided Family	7,03,288	0.34
g	Any other :		
	Represents the balance shares pending for		
	credit to respective allottees demat a/c	1,720	0.001
	GRAND TOTAL	20,54,40,000	100

D. Shareholding Pattern by Size :

No. of equity shares	No. of shareholders*	% of Shareholders	Amount in Rs.	% of Equity Shares
Up to 2500	20189	94.90	7675156	3.736
2501 - 5000	552	2.595	2086334	1.016
5001 - 10000	248	1.166	1870663	0.911
10001 - 20000	131	0.616	1901437	0.926
20001 - 30000	48	0.226	1216159	0.592
30001 - 40000	23	0.108	789426	0.384
40001 - 50000	19	0.089	858675	0.418
50001 -100000	23	0.108	1706800	0.831
100001 &above	40	0.188	187335350	91.187
Total	21273	100.00	205440000	100.00

* As on 31st March, 2011, 1720 shares were pending for transfer to respective allottee's demat account.

E. Secretarial Audit for Capital Reconciliation:

As stipulated by SEBI, a Qualified Chartered Accountant carries out Secretarial Audit to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 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 dematerialised form and in physical form.

F. Dematerialisation of shares:

As on March 31, 2011, 83.07% of the Company's total paid-up capital representing 17,06,53,533 shares were held in dematerialized form and the balance 16.93% representing 3,47,86,667 shares were held in paper form. The shareholders who wish to get their shares dematerialised can submit the share certificates together with the Demat request form to Depository Participants with whom they have opened a demat account.

G. Share Transfer System:

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

H. Corporate Benefits to Investors

a. Bonus Issue Fully Paid-up Equity Share

Financial Year	Ratio
2010-11	1:1

b. Dividend Declared for the last 5 Years

Financial Year	Dividend Declaration	Dividend Per Share Rs.	Face Value of the Equity Share Rs.
2005-06	11 th August, 2006	3.0	10
2006-07	21 st September, 2007	3.5	10
2007-08	21 st September, 2008	4.0	5
2008-09	19 th September, 2009	1.0	5
2009-10	21 st September, 2010	1.0	5

Note : Dividend of Rs. 0.10/- per share recommended by the Director on 28th May, 2011 is subject to declaration by the shareholders at the ensuing Annual General Meeting.

I. Investor Correspondence

For Share Transfer, Transmission and Dematerialization requests :

Link Intime India Private Limited (RTA)

A-40, 2nd Floor, Naraina Industrial Area,

Phase-II, New Delhi-110028

Tel. No.-011-41410592-94

Fax No. - 011-41410591

e.mail: delhi@linkintime.co.in

For General Correspondence

Registered Office:

B.L. Kashyap And Sons Ltd.

B-1 Extension/E-23, Mohan Co-operative Industrial Estate

Mathura Road, New Delhi - 110 044

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.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Vineet Kashyap, Chief Executive Officer, designated as “Managing Director” and Sandeep Agarwal, Chief Financial Officer designated as “Sr. Vice President – Corporate Finance” of “B.L. Kashyap And Sons Limited”, to the best of our knowledge and belief, certify that:

- a. We have reviewed the Financial Statements for the year ended 31st March, 2011 and that to the best of our knowledge and belief that:
 - 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 year which are fraudulent, illegal or in violation 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. there has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. there has not been any significant changes in accounting policies during the year under requiring disclosure in the notes to the financial statements; and
 - iii. there has not been any instances during the year 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.
- e. In the event of any materially significant misstatements or omissions, we will return to the company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
- f. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct), and
- g. We further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: New Delhi
Dated: 12th August, 2011

Vineet Kashyap
Chief Executive Officer
(Designated as Managing Director)

Sandeep Agarwal
Chief Financial Officer
(Designated as Sr. Vice President Corporate Finance)

SOOD BRIJ & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI - 110 049

Auditors' Report

1. We have audited the attached Balance Sheet of B.L. Kashyap And Sons Limited, New Delhi (the Company) as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) based on the representations made by the Directors of the Company and information and explanation given to us, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - (ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date;
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

A.K. Sood
Partner
Membership No. 14372

Place: New Delhi
Dated: 28th May, 2011

SOOD BRIJ & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI-110 049

Annexure to the Auditors' Report

The Annexure referred to in paragraph 3 of our Auditor's Report of even date on the accounts for the year ended 31st March, 2011 of B.L. Kashyap And Sons Limited, New Delhi.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
(b) The Company has a practice of physical verification of its fixed assets at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with such practice, the management has physically verified fixed assets at the year-end and no material discrepancies were noticed on such verification.
(c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern status of the Company.
2. (a) As explained to us, the stores and material at different sites have been physically verified by the management at the year-end.
(b) In our opinion and according to information and explanations given to us, the procedures of physical verification of stores and material followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of accounts.
3. (a) The Company has granted unsecured loans to Companies covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties involved in the transactions including interest, were four and maximum amount involved in the transactions was Rs.37,457.18 Lakhs and the year-end closing balance was Rs. 37,426.57 Lakhs.
(b) The amount advanced to parties covered in the register maintained under section 301 of the Companies Act is interest bearing. The rates of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.
(c) The receipt of the principal amount and interest are as per agreed terms and conditions.
(d) The principal amounts are repayable on demand. There are no overdue amounts.
(e) The Company has not taken any loan from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act 1956. Consequently the requirements of clauses (iii) (f) and (iii) (g) of Paragraph 4 of the order are not applicable.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of fixed assets, materials and other assets and for providing contract job work services. We have not noted any continuing failure to correct major weakness in the internal controls during the course of the audit.
5. (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, have been made at prices which are reasonable having regard to the prevailing market prices and practices at the relevant time.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The Company has an internal audit system. According to the information and explanations given to us by the management, the company is taking necessary steps in view of increased activities, to strengthen the internal audit systems which commensurate with the size and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues.

SOOD BRIJ & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI-110 049

Annexure to the Auditors' Report (Contd.)

- (b) According to the information and explanations given to us, there are disputed liabilities that have not been deposited with the appropriate authorities on account of Income Tax (as per details given below) as at 31st March, 2011 for a period exceeding six months.

Name of the Statute	Nature of Dues	Outstanding Amount Under Dispute	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act	Income Tax Demand	*75.93 Crores	A.Y.2002-2003 to A.Y. 2008-09	CIT (A) -II, New Delhi
Income Tax Act	Income Tax Demand	8.77 Lacs	A.Y. 2008-2009	DCIT, TDS, Ward 49 (1), New Delhi
Service Tax Delhi	Service Tax Demand	13.18 Lacs	10.09.2004 to 16.06.2005	Tribunal CETATE, New Delhi
U.P. Trade Tax Act	Vat Demand	9.28 Lacs	2009-2010	Addl. Comm (A), Commercial Tax Noida.
Vat Act, West Bengal	Vat Demand	80.99 Lacs	2006-2007	Jt. Comm (A) Commercial Taxes, Kolkata
Vat Act, West Bengal	Vat Demand	31.92 Lacs	2007-2008	Jt. Comm (A) Commercial Taxes, Kolkata

* Out of above Rs. 3.69 Crores have since been deposited/adjusted.

10. The Company has neither accumulated losses at the end of the year nor incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to banks or financial institutions.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Order is not applicable.
14. (a) According to the information and explanations given to us, the Company does not trade in shares or other securities. However it has made Investments in the quoted/unquoted equity shares of Companies.
- (b) The Company has maintained proper records of the transactions and contracts. On our examination of the records, we found that timely entries have been made therein.
- (c) All the investments are held in the name of the Company and its nominees...
15. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks and financial institutions are not prejudicial to the interest of the Company.
16. According to the information and explanation given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.
17. According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, we are of the opinion that, prima facie short term funds have not been used for long term purposes.
18. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The Company has not issued Debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issue, during the year.
21. According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported by the Company during the year.

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

Place: New Delhi
Dated : 28th May, 2011

**A.K. Sood
Partner
Membership No. 14372**

BALANCE SHEET AS AT 31ST MARCH, 2011

(AMOUNT IN RS.)

Particulars	Schedule		As at 31.03.2011		As at 31.03.2010
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	A	205,440,000		102,720,000	
Reserves & Surplus	B	5,427,678,006	5,633,118,006	5,060,259,494	5,162,979,494
Loan Funds					
Secured Loans	C	4,659,937,041		3,168,294,050	
Unsecured Loans	D	611,876,193	5,271,813,234	1,300,000,000	4,468,294,050
Deferred Tax Liability			23,158,633		19,695,707
Total			10,928,089,873		9,650,969,251
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	E	2,397,022,977		1,838,911,968	
Less : Accumulated Depreciation		894,633,441	1,502,389,536	723,873,234	1,115,038,734
Net Block					
Investments					
	F		191,424,300		141,412,245
Current Assets, Loans & Advances					
Work in Progress	G	4,512,055,679		2,496,621,852	
Stock in Trade	H	118,348,875		91,646,871	
Sundry Debtors	I	5,569,678,732		5,274,812,357	
Cash & Bank Balances	J	260,770,015		460,287,966	
Loans & Advances	K	5,449,677,399		4,011,873,581	
		15,910,530,700		12,335,242,627	
Current Liabilities & Provisions					
Current Liabilities	L	6,334,531,654		3,695,923,074	
Provisions	M	341,723,009		244,801,281	
		6,676,254,663		3,940,724,355	
Net Current Assets			9,234,276,037		8,394,518,272
Total			10,928,089,873		9,650,969,251

REFER SCHEDULE 'T' FOR SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.
SCHEDULES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT.

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN-00038854

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vikram Kashyap
Joint Managing Director
DIN-00038937

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Rign. no. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(AMOUNT IN RS.)

Particulars	Schedule	Year ended 31.03.2011	Year ended 31.03.2010
REVENUE			
Construction Job Work -Net		15,223,885,118	10,165,886,820
Other Operating Income		102,772,714	20,583,656
Other Income	N	466,217,200	347,454,696
Total		15,792,875,032	10,533,925,172
EXPENDITURE			
Construction Materials & Others	O	7,568,015,933	5,122,976,457
Wages including Benefits	P	4,469,419,753	2,784,100,317
Freight & Cartage		162,164,618	122,429,704
Employees Remuneration & Benefits	Q	874,197,182	594,942,575
Administrative & Other Expenses	R	1,119,983,709	719,417,659
Interest & Bank Charges	S	651,054,092	434,538,809
Depreciation		199,909,366	172,335,650
Total		15,044,744,652	9,950,741,171
Net Profit for the year		748,130,380	583,184,001
Income Tax Provision			
- Current		254,082,631	173,297,526
- Deferred		3,462,926	(8,849,588)
Wealth Tax Provision		336,501	504,994
Net Profit After Tax		490,248,321	418,231,068
Add : Prior Period Tax Adjustments		3,766,942	-
Balance Brought Forward From Previous Year		2,100,750,143	1,942,554,527
Balance available for appropriation		2,594,765,406	2,360,785,595
Transferred to General Reserve		98,000,000	236,000,000
Proposed Dividend		20,544,000	20,544,000
Dividend Tax		3,332,750	3,491,453
Balance transferred to Reserves & Surplus		2,472,888,656	2,100,750,143
Earnings Per Share (Equity Shares of Face value of Re.1/- Each):			
-Basic		2.40	2.04
-Diluted		2.40	2.04
No. of Shares used in computing Basic/Diluted Earnings Per Share		205,440,000	205,440,000
Amount used as Numerator in calculating Basic/Diluted EPS		494,015,263	418,231,068

REFER SCHEDULE 'T' FOR SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.
SCHEDULES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT.

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN-00038854

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vikram Kashyap
Joint Managing Director
DIN-00038937

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Rign. no. 00350N

Place : New Delhi
Dated : 28th May, 2011

A.K. Sood
Partner
Membership No. 14372

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(AMOUNT IN RS.)

Schedule	Particulars		As at 31.03.2011		As at 31.03.2010
A	SHARE CAPITAL				
	Authorised: 25,00,00,000 Equity Shares of Re.1/- each (Previous Year 3,00,00,000. Equity Shares of Rs.5/- each)		250,000,000		150,000,000
	Issued, Subscribed & Paid-up * 20,54,40,000 Equity Shares of Re. 1/- each, issued as fully paid (Previous Year 2,05,44,000 Equity Shares of Rs. 5/- Each)		205,440,000		102,720,000
	Total * -(Of the above shares 17,51,37,000/- shares are allotted as fully paid up by way of bonus shares by capitalising the Reserves & Surplus (Previous Year 7,24,17,000 shares of Re. 1/- each)		205,440,000		102,720,000
B	RESERVES & SURPLUS				
	Share Premium	2,002,200,000		2,002,200,000	
	Less : Capitalised on Issue of Bonus Shares	102,720,000		-	
	Subtotal - A		1,899,480,000		2,002,200,000
	General Reserve				
	Opening Balance	957,309,350		721,309,350	
	Additions during the Year	98,000,000		236,000,000	
	Subtotal - B		1,055,309,350		957,309,350
	Profit & Loss Account				
	Opening Balance	2,100,750,143		1,942,554,527	
Additions during the Year	372,138,513		158,195,616		
Subtotal - C		2,472,888,656		2,100,750,143	
Total		5,427,678,006		5,060,259,494	
C	SECURED LOANS				
	a. From Banks				
	i) Term Loans				
	Secured against Hypothecation of Machinery	277,152,025		76,880,656	
	Vehicle Loans	5,976,876		2,247,732	
	Union Bank of India	192,857,141		278,571,428	
	State Bank of Patiala	50,000,000		90,000,000	
	Oriental Bank of Commerce	175,000,000		250,000,000	
	Syndicate Bank	1,000,000,000		-	
	IndusInd Bank	510,000,000		350,000,000	
			2,210,986,042		1,047,699,816
	ii) Cash Credit				
	Working Capital Facility		2,046,173,223		1,620,594,234
	b. From Others				
	Corporates		402,777,777		500,000,000
Total		4,659,937,041		3,168,294,050	

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

NOTES :

a) Working Capital Facility from Banks

- i) (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)

b) Term Loans From Banks

- 1 Union Bank of India - Rs. 19,28,57,141/-Previous Year Rs.27,85,71,428/- (Principal amount repayable within 12 months from the date of Balance Sheet Rs.8,57,14,286/- Previous Year Rs.-8,57,14,286/-)
- 2 State Bank of Patiala - Rs.5,00,00,000/-Previous Year Rs. 9,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet -Rs.4,00,00,000/- Previous Year -Rs. 4,00,00,000/-)
- 3 Oriental Bank of Commerce - Rs. 17,50,00,000/-Previous Year Rs. 25,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 12,50,00,000/-Previous Year Rs.10,00,00,000/-)
- 4 IndusInd Bank - Rs. 21,00,00,000/-Previous Year Rs. 35,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 14,00,00,000/-Previous Year Rs. 14,00,00,000/-)

(Loan from Union bank of India, State Bank of Patiala, Oriental Bank of Commerce & IndusInd (Point no. 1-4) are secured by way of first pari passu charge on Fixed Assets of Company except those specifically charged to Financial Institutions/bank for term Loans of machinery & vehicles and personal Guarantees of whole time Directors)

- 5 IndusInd Bank - Rs. 30,00,00,000/-Previous Year Rs. Nil/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 30,00,00,000/-Previous Year Rs. Nil/-)
- 6 Syndicate Bank - Rs. 100,00,00,000/-Previous Year Rs. Nil/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. Nil/-Previous Year Rs. Nil/-)

(Loan from IndusInd Bank, Syndicate Bank (Point no. 5 & 6) are secured by Subservient charge by way of hypothecation on all the Movable Assets, Current Assets, receivables and fixed assets & personal guarantees of whole-time Directors)

c) Term Loans From Others

- 1 L & T Infrastructure Finance Company Ltd -
- Rs.40,27,77,777/- Previous Year Rs. 50,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 15,27,77,779/-Previous Year Rs. 8,33,33,334/-)

(secured by Subservient charge by way of hypothecation on all the Movable Assets, Current Assets, receivables and fixed assets & personal guarantees of Whole - time Directors)

d) Loans Secured Against Hypothecation of Plant And Machinery And Personal Guarantee of Whole- Time Directors

- i) From Kotak Mahindra Bank Ltd : Loans outstanding as at 31st March, 2011 - Rs. 5,82,25,983/- (Previous Year - Rs.83,05,823/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 3,62,56,906/- (Previous Year Rs.83,05,823/-)
- ii) From HDFC Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 16,84,15,514/- (Previous Year Rs.5,97,85,201/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 5,88,78,635/- (Previous Year Rs.3,09,40,869/-)
- iii) From Reliance Capital Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 4,90,58,038/- (Previous Year Rs.87,61,950/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 1,54,58,176/- (Previous Year -Rs.87,61,950/-)

e) Loans Secured Against Hypothecation of Cars And Personal Guarantee of Whole - Time Directors

- i) From ICICI Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs.17,71,131/- (Previous Year Rs.72,732/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 7,00,479/- (Previous Year - Rs. 72,732/-)
- ii) From HDFC Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs.24,34,394/- (Previous Year Rs. Nil/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 7,05,702/- (Previous Year - Rs. Nil-)
- iii) From Kotak Mahindra Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 32,23,841/- (Previous Year - Rs. Nil-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 16,99,178/- (Previous Year Rs. Nil-)

(Amount in Rs.)

D UNSECURED LOANS -(Term)	As at 31.03.2011	As at 31.03.2010
From Banks (Against Personal Guarantee of Whole-Time Directors & Third party Security)	-	750,000,000
From Corporates (Against Personal Guarantee of Whole-Time Directors And Pledge of Shares from whole - time Directors)	611,876,193	550,000,000
Total	611,876,193	1,300,000,000

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE - E FIXED ASSETS AS AT 31 ST MARCH, 2011	GROSS BLOCK AT COST				DEPRECIATION			(AMOUNT IN RS.) WRITTEN DOWN VALUE		
	AS AT 01.04.2010	ADDITIONS	SALES/ ADJUSTMENTS	TOTAL	AS AT 01.04.2010	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL	AS AT 31-03-2011	AS AT 31.03.2010
BUILDING										
Building	99,228,636		61,519,294	37,709,342	14,812,422	7,170,939	5,027,331	12,668,814	25,040,528	84,416,214
PLANT & MACHINERY										
Machinery	556,151,259	145,304,359	14,840,744	686,614,874	218,151,932	8,073,831	56,851,653	266,929,754	337,999,327	337,999,327
Office Equipments	6,690,719	938,741	201,480	7,427,980	3,089,935	103,576	557,349	3,543,708	3,884,271	3,600,784
Cellular Phones	5,549,051	306,555	344,902	5,510,704	2,485,818	199,101	452,043	2,738,760	2,771,944	3,063,233
Electrical Equipments	3,309,017	134,580	20,700	3,422,897	1,560,941	16,320	261,008	1,805,629	1,617,268	1,748,076
Computer Systems	49,716,091	4,947,565	1,258,885	53,404,771	37,956,324	1,115,641	6,033,891	42,874,548	10,530,223	11,759,767
Air Conditioners	10,290,728	699,904	508,824	10,481,808	4,384,860	361,823	886,575	4,909,612	5,572,196	5,905,868
Refrigerators	667,200	72,250	51,050	688,400	275,370	32,898	59,068	301,540	386,860	391,830
Coolers	1,142,804	337,247	-	1,480,051	783,800	-	387,187	1,170,987	309,064	359,004
Fans	1,670,954	1,273,958	47,570	2,897,342	1,324,743	47,435	1,252,866	2,530,174	367,168	346,211
Generators	28,158,962	7,725,415	608,009	35,276,368	8,946,011	265,387	3,273,257	11,953,881	23,322,487	19,212,951
Vehicles	89,610,890	20,158,556	9,578,873	100,190,573	53,533,028	7,581,018	11,611,571	57,563,581	42,626,992	36,077,862
Cycle	86,751	11,790	-	98,541	86,350	-	5,012	91,362	7,179	401
Shuttering Materials	970,824,956	470,282,231	8,162,598	1,432,944,589	367,143,866	3,861,956	109,302,422	472,584,332	960,360,257	603,681,090
Furniture & Fixtures	14,736,476	3,526,766	465,977	17,797,265	8,346,616	319,207	3,934,276	11,961,685	5,835,580	6,389,860
HOTEL UNIT										
Computers	83,607	-	-	83,607	80,714	-	1,157	81,871	1,736	2,893
Freezers	63,835	-	-	63,835	56,902	-	964	57,866	5,969	6,933
Kitchen Equipments	84,420	-	-	84,420	66,634	-	2,474	69,108	15,312	17,786
Crockery & Utensils	92,465	-	-	92,465	74,712	-	2,469	77,181	15,284	17,753
Sports Equipments	107,020	-	-	107,020	91,744	-	2,125	93,869	13,151	15,276
Televisions	273,828	-	-	273,828	273,686	-	57	273,743	85	142
Furniture & Fixtures	372,299	-	-	372,299	346,826	-	4,611	351,437	20,863	25,473
Total	1,838,911,968	655,719,917	97,608,907	2,397,022,977	723,873,234	29,149,132	199,909,366	894,633,442	1,502,389,534	1,115,038,734
Previous Year	1,725,051,325	157,351,017	43,490,374	1,838,911,968	560,369,763	8,832,178	172,335,649	723,873,234	1,115,038,734	

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(AMOUNT IN RS.)

Schedule	Particulars	As at 31.03.2011	As at 31.03.2010
F	INVESTMENTS		
	LONG TERM INVESTMENTS		
	1) UN-QUOTED - AT COST -TRADE		
	50,00,000 Equity Shares of Rs.10/- each fully paid in B L K Lifestyle Limited (Previous Year 50,00,000 Equity Shares of Rs. 10/- each fully paid up) (Wholly Owned Subsidiary Company)	54,092,000	54,092,000
	50,00,000 8% Non -Cumulative Non Convertible Preference Shares of Rs.10/- each fully paid in B L K Lifestyle Limited (Previous Year 50,00,000 Non Cumulative Non Convertible Preference Shares of Rs. 10/- each) (Wholly Owned Subsidiary Company)	50,000,000	50,000,000
	6,80,000 Equity Shares of Rs.10/- each fully paid in Security Information Systems (India) Limited (Previous Year 6,80,000 Equity Shares of Rs. 10/- each fully paid up) (Wholly Owned Subsidiary Company)	4,250,000	4,250,000
	20,50,000 Equity Shares of Rs.10/- each fully paid in Soul Space Projects Ltd. (Previous Year 20,50,000 Equity Shares of Rs. 10/- each fully paid up) (Subsidiary Company)	20,500,000	20,500,000
	10,00,000 Equity Shares of Rs.10/- each fully paid in BLK Infrastructure Ltd. (Previous Year 10,00,000 Equity Shares of Rs. 10/- each fully paid up) (Wholly Owned Subsidiary Company)	10,000,000	10,000,000
	2) QUOTED - (AT COST) NON TRADE		
	1,100 Shares of Rs.10/- each fully paid up (Previous year 1,100 Shares) in Bajaj Finance Limited. -Formerly known as Bajaj auto Finance Ltd.) (Market Value As At 31-03-2011 Rs. 7,63,235/- As At 31-03-2010 Rs.3,50,350/-)	210,960	210,960
	1,300 Equity Shares of Rs.10/- each fully paid up (Previous year 1,300 Shares)in GR Cables Limited (Market Value As At 31-03-2011 Rs. 1,794/- As At 31-03-2010 Rs. 1,794/-)	13,000	13,000
	4,800 Equity Shares of Rs.10/- each fully paid up (Previous year 4,800 Shares)in Northland Sugar Limited (Market Value As At 31-03-2011 Rs. 12,000/- As At 31-03-2010 Rs.12,000/-)	48,000	48,000
	500 Equity Shares of Rs.10/- each fully paid up (Previous year 500 Shares) in Reliance Capital Limited (Market Value As At 31-03-2011 Rs.2,91,575/- As At 31-03-2010 Rs.3,77,325/-)	88,550	88,550
	2,000 Equity Shares of Rs.10/- each fully paid up (Previous year 2,000 Shares) in Somdatt Finance Corporation Limited (Market Value As At 31-03-2011 Rs.20,000/- As At 31-03-2010 Rs.18,780/-)	20,000	20,000
	750 Equity shares of Rs.10/- each fully paid up(Previous year 750 Shares) in Tata Steel Limited (Market Value As At 31-03-2011 Rs. 4,66,688/- As At 31-03-2010 Rs.4,74,488/-)	85,426	85,426
	5,000 Equity shares of Rs.10/- each fully paid up (Previous year 5,000 Shares) in UCO Bank (Market Value As At 31-03-2011 Rs. 5,35,000/- As At 31-03-2010 Rs.2,82,500/-)	124,937	124,937
	2,500 Equity shares of Rs.10/- each fully paid up (Previous year 2,500 Shares)in Vijaya Bank (Market Value As At 31-03-2011 Rs. 73,625/- As At 31-03-2010 Rs.1,18,625/-)	130,911	130,911
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares) in Crew B.O.S. Products Ltd. (Market Value As At 31-03-2011 Rs. 91,450/- As At 31-03-2010 Rs.82,050/-)	59,160	59,160
	10,000 Equity shares of Rs.2/- each fully paid up (Previous year 10,000 Shares) in Hotel Leela Venture Ltd. (Market Value As At 31-03-2011 Rs. 3,87,000/- As At 31-03-2010 Rs.4,90,500/-)	305,920	305,920
	30000 Equity shares of Re.1/- each fully paid up (Previous year 15,000 Shares) in ITC Limited (Market Value As At 31-03-2011 Rs. 54,63,000/- As At 31-03-2010 -Rs.39,47,250/-)	1,094,281	1,094,281
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares) in Petronet LNG Limited (Market Value As At 31-03-2011 Rs.1,21,800/- As At 31-03-2010 Rs.76,000/-)	34,900	34,900
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares)in Strides Acro Lab Limited (Market Value As At 31-03-2011 Rs. 3,68,750/- As At 31-03-2010 Rs.3,38,250/-)	200,547	200,547
	490150 Equity shares of Rs.102 each fully paid up (Previous year Nil)in JAY PEE Infratech Ltd (Market Value As At 31-03-2010 Rs. 2,84,53,207/- As At 31-03-2010 Rs. Nil)	49,995,300	-
	3) INVESTMENTS - NON TRADE		
	UN-QUOTED - (AT COST) NON TRADE		
	Kisan Vikas Patra(Face Value 4,000)	7,282	7,282
	6 Year National Saving Certificates -VIII Issue	67,390	50,635
	4,000 Equity shares of Rs. 5/- each fully paid up (Previous year 4,000 Shares) in GI Power Corporation Limited (Previously Known as Goetze India Financial Services Ltd)	42,549	42,549
	5000 Equity Shares of Rs. 5/- each fully paid up (Previous year 5,000 Shares) in GTZ Securities Limited	53,186	53,186
	TOTAL LONG TERM INVESTMETNS	191,424,300	141,412,245

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(AMOUNT IN RS.)

Schedule	Particulars		As at 31.03.2011		As at 31.03.2010
G	WORK-IN-PROGRESS As determined, valued and certified by the Management Work-in-Progress - at cost		4,512,055,679		2,496,621,852
H	STOCK IN TRADE (As determined, verified and certified by the management valued at lower of cost or net realisable value.) Land Flats (Net of Unrealised profit of Rs.4,19,20,675/- on Transfer from Fixed Assets)	91,646,871 26,702,004	4,512,055,679 118,348,875	91,646,871 -	2,496,621,852 91,646,871
I	SUNDRY DEBTORS (Un-Secured, Considered Good) Outstanding for a period exceeding - Six Months - Others	1,827,648,001 3,742,030,731	5,569,678,732	1,698,086,472 3,576,725,885	5,274,812,357
	Total NOTE : -Sundry Debtor Balances include Rs. 923,397,018/- (Previous year Rs.1,093,723,871/-) as Retention Money receivable. - Sundry Debtors Include Rs.554,693,957/- due from a Subsidiary Company, (Previous Year 633,746,744/-).		5,569,678,732		5,274,812,357
J	CASH & BANK BALANCES Cash in hand Balance with Scheduled Banks in - Current Accounts - Fixed Deposits (Including Interest thereon)	42,470,733 210,985,025 7,314,257	260,770,015	24,272,738 273,074,033 162,941,195	460,287,966
	Total		260,770,015		460,287,966
K	LOANS & ADVANCES (Unsecured, Considered good, Recoverable in cash or kind or for which value to be received) Advances & Loans to Subsidiaries Advances & Loans to Others Advances to Suppliers Security Deposits Advance Tax Income Tax Refund Receivable Value Added Tax -Recoverable		3,084,797,534 1,231,858,131 149,236,598 90,223,065 397,635,763 294,095,230 201,831,078		2,588,700,000 778,492,507 79,798,178 75,903,902 234,671,166 78,722,140 175,585,688
	Total		5,449,677,399		4,011,873,581
L	CURRENT LIABILITIES Sundry Creditors - MSME Creditors(Refer Note no. -11 Schedule T) - Others Project/Mobilisation Advances Retention Money Other Liabilities Statutory Dues Payable		3,259,898 3,015,968,375 2,882,556,270 38,069,503 217,048,192 177,629,416		3,405,160 1,964,036,555 1,334,415,639 39,154,953 140,484,925 214,425,842
	Total		6,334,531,654		3,695,923,074
M	PROVISIONS Income Tax Provisions Provision for Gratuity Provision for Leave Encashment Proposed Dividend Provision for Dividend Tax Provision for Wealth Tax		254,082,631 57,858,522 5,568,605 20,544,000 3,332,750 336,501		173,297,526 41,584,642 5,378,666 20,544,000 3,491,453 504,994
	Total		341,723,009		244,801,281

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(AMOUNT IN RS.)

Schedule	Particulars		Year ended 31.03.2011		Year ended 31.03.2010
N	OTHER INCOMES				
	Interest Received (Tax deducted at source Rs.4,16,47,411/ -(Previous year Rs. 3,23,26,814 /-)		422,062,495		324,186,852
	Dividend Received		558,463		227,694
	Profit on Sale of Fixed Assets		42,083,636		17,333,763
	Profit on Sale of Investment		-		966,072
	Miscellaneous Receipts		1,512,607		4,740,315
	Total		466,217,200		347,454,696
O	CONSTRUCTION MATERIALS & OTHER EXPENSES				
	Opening Work-in-Progress including Material at Site		2,496,621,852		2,306,754,312
	Purchases of Materials & Other Expenses		9,652,072,420		5,312,843,997
			12,148,694,272		7,619,598,309
	Less : Closing Work-in-Progress including Material at Site and others		4,580,678,339		2,496,621,852
	Total		7,568,015,933		5,122,976,457
P	WAGES INCLUDING BENEFITS				
	Wages		4,376,552,658		2,745,665,887
	Contribution towards ESI & P F		49,492,697		28,144,008
	Labour Welfare		4,737,647		3,370,423
	Labour Transportation		3,501,240		2,567,933
	Bonus		26,831,100		-
	Medical Expenses		8,304,412		4,352,066
	Total		4,469,419,753		2,784,100,317
Q	EMPLOYEES' REMUNERATION & BENEFITS				
	Staff Salaries & Benefits		51,840,000		43,200,000
	Directors' Remuneration		205,000		145,000
	Sitting Fees		781,841,480		516,727,400
	Salaries		1,762,280		1,802,313
	Provident Fund Contribution		12,778,535		7,189,615
	Staff Welfare				
	Medical Expenses(Includes Directors Medical Expenses of Rs. 1,35,355/-,Previous year Rs. 16,134/-)		1,593,969		425,601
	Bonus		5,463,921		21,457,963
	Gratuity		18,522,058		4,694,018
	Leave Encashment		189,939		(699,335)
	Total		874,197,182		594,942,575
R	ADMINISTRATIVE & OTHER EXPENSES				
	Electricity & Water Expenses		48,963,074		39,245,233
	Travelling Expenses		13,892,766		10,906,381
	Vehicle Running & Maintenance Expenses		18,240,721		16,517,408
	Running & Maintenance				
	- Office Maintenance Expenses	11,116,946		10,661,601	
	- Construction Equipment Expenses	389,798,850	400,915,796	224,266,123	234,927,724
	Security Charges		62,034,697		38,879,723
	Hire Charges		388,461,172		197,094,882
	Tender Fees		2,362,451		3,532,480
	License Fees		10,587,483		3,452,658
	Testing Charges		9,574,717		5,847,369
	Legal & Professional Expenses		23,706,696		38,935,042
	Printing & Stationery Expenses		11,099,474		8,290,772
	Postage & Telephone Expenses		16,627,560		15,155,237
	Conveyance Expenses		5,181,204		3,473,855
	Advertisements Expenses		901,350		1,742,750
	Rent Expenses		47,770,715		37,575,576
	Business Promotion Expenses		2,599,302		3,165,701
	Balances Written Off		3,844,804		-
	Bad Debts Written off		-		5,982,530
	Filing Fees		661,780		21,130
	Insurance Charges		26,210,722		23,702,503
	Auditor's Remuneration				
	- Audit Fee		650,000		450,000
	- Tax Matters		150,000		100,000
	- Other Matters		303,000		150,000
	Miscellaneous Expenses		25,244,224		14,473,633
	Preliminary Expenses written off		-		15,795,072
	Total		1,119,983,709		719,417,659
S	INTEREST & BANK CHARGES				
	Interest Paid to Banks				
	- On Term Loans	431,462,635		295,631,672	
	-On Cash Credit	88,601,789		87,946,923	
	Others	34,691,200		9,615,499	
	Bank Charges	96,298,468	651,054,092	41,344,715	434,538,809
	Total		651,054,092		434,538,809

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(AMOUNT IN RS.)

Particulars			2010-2011			2009-2010
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax & extra-ordinary items		748,130,380			583,184,001	
Adjustment for :						
- Depreciation	199,909,366			172,335,650		
- Miscellaneous Expenditure written off	-			15,795,072		
- Interest Expenses	651,054,092			434,538,809		
- Loss/(Profit) on Fixed Assets / Investments sold	(42,083,636)			(18,299,835)		
- Interest Received	(422,062,495)			(324,186,852)		
- Dividend Received	(558,463)	386,258,865		(227,694)	279,955,150	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		1,134,389,245			863,139,151	
Adjustment for :						
- Decrease/(Increase) in Trade And Other Receivables	(1,656,605,256)			(1,749,267,378)		
- Decrease/(Increase) in Inventories	(1,921,185,428)			(189,867,540)		
- Increase/(Decrease) in Trade And Other Payables	2,481,774,873	(1,096,015,811)		(221,556,907)	(2,160,691,825)	
CASH GENERATED FROM OPERATIONS		38,373,434			(1,297,552,674)	
- Advance Tax / Wealth Taxes / FBT Paid		99,504,994			5,083,804	
NET CASH FROM OPERATING ACTIVITIES			(61,131,560)			(1,302,636,478)
B CASH FLOW FROM INVESTING ACTIVITIES						
- Proceeds from Sale of Fixed Assets		16,294,987			51,991,958	
- Proceeds from Sale of Investments		-			1,966,072	
- Interest Received		422,062,495			324,186,852	
- Dividend Received		558,463			227,694	
- Purchase of Fixed Assets		(655,719,917)			(157,351,057)	
- Purchase of Investments		(50,012,056)			(50,635)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES			(266,816,028)			220,970,884
C CASH FLOW FROM FINANCING ACTIVITIES						
- Proceeds from Borrowings		803,519,184			1,824,447,053	
- Dividends paid (including tax thereon)		(24,035,453)			(24,035,453)	
- Interest and Finance Charges Paid		(651,054,092)			(434,538,809)	
NET CASH (USED IN)/FROM FINANCING ACTIVITIES			128,429,638			1,365,872,792
NET INCREASE IN CASH AND EQUIVALENTS			(199,517,950)			284,207,197
CASH AND CASH EQUIVALENTS (OPENING BALANCE)			460,287,966			176,080,770
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)			260,770,015			460,287,966
Notes :						
1) Cash and cash equivalents include :-						
Cash, cheque in hand and remittance in transit			42,470,733			24,272,738
Balance with Schedule Banks, Cheques in Hand & Fixed Deposits			218,299,282			436,015,228
Total			260,770,015			460,287,966

Pushpak Kumar
Company Secretary

Vinod Kashyap
Chairman
DIN-00038854

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vikram Kashyap
Joint Managing Director
DIN-00038937

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Regn. no. 00350 N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

SCHEDULE 'T' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

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

1. Fixed Assets

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

2. Depreciation

- (a) Depreciation is provided on Written down value method at rates specified in Schedule XIV to the Companies Act, 1956.
- (b) Items of Fixed Assets costing upto Rs.5, 000/- are depreciated fully in the year of purchase.

3. Borrowing Costs

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

4. Investments

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

5. Inventory

- Work-in-progress including materials at sites is valued at cost.
- Stock in Trade is valued at lower of cost or net realizable value.

6. Revenue & Expenditure Recognition

Revenue from construction is recognized as follows:

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

Full provision is made for any loss in the period in which it is foreseen. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. The above policy is not materially different from the policy hitherto being followed and therefore there is no material variation in revenue booked.

7. Use of Estimates

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

8. Employees Retirement Benefits

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

9. Provision for Current and Deferred Tax

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

10. Cash Flow Statement

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

11. Impairment of Assets

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

B. NOTES ON ACCOUNTS

1. Contingent Liabilities

(a) Contingent Liabilities exist in respect of

- Bank Guarantees Rs. 2,014,534,474/- (Previous year Rs. 1, 723, 259,880/-)
- Letter of Credits Rs. 270,402,417/- (Previous year 116,112,881/-)
- Corporate Guarantees' of Rs.1, 513,647,071/- (Previous year Rs. 1, 247,298,397/-) in favour of:-
- Clients Rs. 973,647,071/-
- Subsidiaries Rs. 540,000,000/-

SCHEDULE 'T' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

- (b) No disputed/legal cases which may have any material and adverse financial implication are pending against the company.
(c) Out of Income Tax demand raised in Assessment proceedings for the year 2002-2003 to 2008-2009 u/s 153A/143(3) of Rs. 91, 18, 58,218/- , Rs. 15, 26, 04,350 has been deposited. The Company has filed appeals before The Commissioner of Income Tax (Appeals) II, New Delhi and expecting substantial relief from appellate authorities as most of the additions are on technical issues and on adhoc basis.
(d) Other demands not acknowledged as payables:-

	(Rs.in Lacs)
- Income Tax TDS	8.77
- Service Tax	13.18
- VAT	122.19

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

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

3. Deferred Tax

Amount in Rs.

Deferred Tax Liability (Assets) on account of	As At 31-03-2011	As At 31-03-2010
- Depreciation	35,817,377	8,571,767
- Accrued Gratuity & Leave Encashment provision	(5,469,281)	(742,291)
- Prepaid Processing Fee	(3,401,055)	15,171,280
- Long Term Capital Loss	(3,788,408)	(3,305,049)
Net Deferred Tax Liability	23,158,633	19,695,707

In accordance with "Accounting Standard 22" the Company has recognised the deferred tax Liability as at 31st March, 2011 amounting to Rs.3,462,926/- and has charged the same to Profit & Loss Appropriation Account. (Previous year Rs. (8,849,588/-))

4. Related Party Disclosure

1) List of Related Parties

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

SCHEDULE 'T' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2) Transactions with related parties during the year

(Rs. in Lakhs)

Description	Subsidiaries		Joint Venture		Associates		Key Management		Relatives	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Job Works Dealing/Expenses	2655.91	1319.69	3973.48							
Inter Corporate Deposits	6697.97									
Interest on ICD	3727.12									
Remuneration Paid								518.40		43.53
Rent Paid								14.40		
Medical Expenses								1.36		
CLOSING BALANCE	42745.12		994.40					4.32		3.79

In respect of above parties there is no provision for doubtful debts as on 31-03-2011 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

5. Impairment of Assets

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

6. Earnings per Share (EPS)

* The Company has split the face value of Equity shares of Rs. 5/- to Re.1/- each. In addition bonus shares in the ratio of 1:1 were issued during the year. Accordingly EPS figure of previous year have been recalculated to make them comparative to the current year figures.

(Amount in Rs.)

Particulars	2010-11	2009-10
a. Net Profit available for Equity Shareholders	494,015,263	418,231,069
b. Number of Equity Shares used as denominator for calculation of EPS	205,440,000	205,440,000
c. Basic and Diluted Earnings per Share of Re.1 each	2.40	2.04

7. Investments: The Company did not sell any of its investments which were held by it and / or purchased during the year.
8. Certain Balances with the Parties are subject to Confirmation.
9. In the opinion of the Board, Current Assets, Loans & Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and adequate provision for all known liabilities has been made.
10. (a) Additional information pursuant to Para 3 and 4 of Part II of Schedule VI to the Companies Act, 1956, to the extent applicable:

(Amount in Rs.)

Expenditure in Foreign Currency on account of	2010-11	2009-10
a. Directors' Travel	810,575	1,531,846
b. CIF Value of Imports of Material	-	6,902,145
c. CIF Value of Imports of Assets	89,024,200	-

(b) Quantitative details in respect of sale of flats

Opening Balance		Transferred from Fixed Assets		Sold during the year		Closing Balance	
Quantity	Amount(Rs.)	Quantity	Amount(Rs.)	Quantity	Amount(Rs.)	Quantity	Amount(Rs.)
Nil	Nil	16	53,072,659	9	26,370,655	7	26,702,004

Previous Figures are Nil.

The above amounts are net of unrealized profits on transfer from Fixed Assets.

SCHEDULE 'T' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

S.No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act ,2006	2010-11	2009-10
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year. - Principal Amount Un paid - Interest Due	3225416 34482	3405160 24315
2	The amount of interest paid by the buyer in terms of section-16 of the Micro Small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year Payment made beyond the Appointed date Interest paid beyond the Appointed date: - Principal Amount Paid - Interest Paid	95966 1841	- -
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	640	-
4	The amount of interest accrued and remaining unpaid at the end of the year	34163	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act,2006	-	-

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

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

(Amount in Rs.)

Assets / Liability	31 st March, 2011
a Present value of obligation	(57,858,522)
b Fair value of plan assets	-
c Net assets / (liability) recognized in balance sheet as provision	(57,858,522)

(Amount in Rs.)

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

31st March, 2011

a) Present value of obligation as at the beginning of the period (1st April 2010)	41,584,642
b) Acquisition adjustment	-
c) Interest cost	3,326,771
d) Past service cost	10,497,414
e) Current service cost	10,301,071
h) Benefits paid	(2,248,178)
i) Actuarial (gain)/loss on obligation	(5,603,198)
j) Expenses recognized in the statement of profit & losses	18,522,058
k) Present value of obligation as at the end of period (31st March 2011)	57,858,522

(Amount in Rs.)

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

31st March, 2011

a) Present value of obligation as at the end of the period	55,68,605
b) Fair value of plan assets as at the end of the period	-
c) Funded status	(5,568,605)
d) Excess of actual over estimated	-
e) Unrecognized actuarial (gains)/losses	-
f) Net asset/(liability)recognized in balance sheet	(5,568,605)

SCHEDULE 'T' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Amount in Rs.)

d. Leave Encashment Expense recognized in the statement of profit and loss:-	31 st March, 2011
a) Current service cost	1,357,181
b) Past service cost	-
c) Interest cost	430,293
d) Expected return on plan assets	-
e) Curtailment cost / (Credit)	-
f) Settlement cost / (Credit)	-
g) Net actuarial (gain)/ loss recognized in the period	(1,597,535)
h) Expenses recognized in the statement of profit & losses	189,939

(Amount in Rs.)

13. Auditors Remuneration

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Audit Fees	650,000	4,50,000
Tax Audit Fees	150,000	1,00,000
Other Certification Charges	200,000	1,50,000
Service Tax Reimbursement	103,100	72,100
Total	11,03,000	772,100

14. Segmental Reporting

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

15. Computation of net Profit in accordance with section 349 of the Companies Act, 1956 and calculation of Directors Remuneration payable to whole time directors

(Amount in Rs.)

Particulars	2010-11	2009-10
Net Profit as per Profit & Loss A/c(Profit Before Tax)	748,130,380	583,184,001
Add: Directors Remuneration Paid	51,975,355	43,216,134
Less: Profit on Sale of Fixed Assets	42,083,635	17,333,763
Net Profit on which Director's Remuneration is allowable under Section 198 of the Companies Act,1956	758,022,099	609,066,372
Maximum Amount of Directors Remuneration allowed as per Section 198 of The Companies Act,1956 is 10%.(excluding payable to non -executive Directors under section 309 of the Companies Act,1956 which is restricted to 1% of the Net Profit)	75,802,210	60,906,637
Remuneration Paid to Directors	51,975,355	43,216,134

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

Signature to Schedule A to T above.

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vinod Kashyap
Chairman
DIN-00038854

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

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

STATEMENT PURSUANT TO PART IV - SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	036148
State Code	55
Balance Sheet Date	31-03-2011

II. Capital Raised during the year

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	102,720,000	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	17,604,345	Total Assets	17,604,345
--------------------------	-------------------	---------------------	-------------------

Sources of Funds

Paid-Up Capital	205,440
Reserves & Surplus	5,427,678
Secured Loans	4,659,937
Unsecured Loans	611,876
Debentures	Nil
Deferred Tax	2 3159

Application of Funds

Net Fixed Assets	1,502,390
Investments	191,424
Net Current Assets	9,234,276
Misc. Expenditure	Nil
Accumulated Losses	Nil

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	15,792,875
Total Expenditure	15,044,745
Profit Before Tax	748,130
Profit After Tax	494,015
Earning Per Share (in Rs.)	2.40
Dividend rate (%)	10%

V. Generic Names of three Principal Products/Services of Company (As per monetary terms)

Product/Services Description	Item Code No
Civil Construction	NOT AVAILABLE
Room Rent	NOT AVAILABLE
Interest	NOT AVAILABLE

Pushpak Kumar
 Company Secretary

Vinod Kashyap
 Chairman
 DIN-00038854

Place : New Delhi
 Dated : 28th May, 2011

Vineet Kashyap
 Managing Director
 DIN-00038897

Sandeep Agarwal
 Sr. Vice President (Corporate Finance)

Vikram Kashyap
 Joint Managing Director
 DIN-00038937

SOOD BRIJ & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI - 110 049

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF
B.L. KASHYAP AND SONS LIMITED AND ITS SUBSIDIARIES**

The Board of Directors

B.L. Kashyap And Sons Limited

1. We have audited the attached Consolidated Balance Sheet of B. L. Kashyap And Sons Ltd (the Company) and its subsidiaries (together the "Group") , as at 31st March, 2011 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion
3. We did not audit the financial statements of Security Information Systems (India) Ltd. and BLK Infrastructure Ltd., subsidiaries included herein, with total assets as at 31st March, 2011 of Rs. 319.00 Lacs, revenue loss of Rs.20.55 Lacs and cash out flow of Rs.1.94 Lac for the year ended on that date. These financial information have been audited by other auditors, whose reports we have relied upon for the purpose of consolidation.
4. Subject to our remarks in Para's 2 & 3 above;
 - (a) We report that the Consolidated Financial Statements for the year ended 31st March, 2011 is in accordance with requirements of Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis as of the separate audited financial statements of the Company and its subsidiaries
 - b) In our opinion, on the basis stated in Paragraph (2) above, and on the consideration of separate audit reports on its aforesaid subsidiaries , the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2011;
 - ii. In the case of the Consolidated Profit and Loss Account , of the consolidated results of operations of the Group of the year ended on that date; and
 - iii. In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended 31st March, 2011.
5. Attention is drawn to Note No. 18 of the Notes to the consolidated financial statements.

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

**A.K. Sood
Partner
Membership No. 14372**

**Place: New Delhi
Dated: 28th May, 2011**

BALANCE SHEET (CONSOLIDATED)
AS AT 31ST MARCH, 2011

(AMOUNT IN RS.)

Particulars	Schedule		As at 31.03.2011		As at 31.03.2010
SOURCES OF FUNDS					
Share Holders' Funds					
Share Capital	A	205,440,000		102,720,000	
Reserves & Surplus	B	5,283,262,414	5,488,702,414	4,922,547,904	5,025,267,904
Loan Funds					
Secured Loans	C	5,085,645,414		3,525,747,554	
Unsecured Loans	D	983,449,696	6,069,095,110	1,324,896,521	4,850,644,075
Minority Interest			1,473,872		1,227,400
Deferred Tax Liability			892,736		(6,586,023)
Total			11,560,164,132		9,870,553,356
APPLICATION OF FUNDS					
Goodwill			4,092,000		4,092,000
Fixed Assets					
Gross Block	E	6,044,121,725		4,432,644,383	
Less : Depreciation		972,634,330		788,625,185	
Net Block			5,071,487,395		3,644,019,198
Investments					
	F		53,615,300		3,603,245
Current Assets, Loans & Advances					
Inventories	G	5,007,884,914		2,886,865,442	
Stock in Trade	H	118,348,875		91,646,871	
Sundry Debtors	I	5,147,400,618		4,751,900,142	
Cash & Bank Balances	J	336,706,083		506,269,078	
Loans & Advances	K	2,979,622,426		2,270,503,929	
		13,589,962,916		10,507,185,462	
Current Liabilities & Provisions					
Current Liabilities	L	6,800,299,922		4,036,008,113	
Provisions	M	358,874,013		252,879,729	
		7,159,173,935		4,288,887,842	
Net Current Assets					
Miscellaneous Expenditure	N		6,430,788,981		6,218,297,620
			180,456		541,293
Total			11,560,164,132		9,870,553,356

REFER SCHEDULE 'V' FOR SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.
SCHEDULES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT.

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vinod Kashyap
Chairman
DIN-00038854

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Regn. no. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)
FOR THE YEAR ENDED 31ST MARCH, 2011**

(AMOUNT IN RS.)

Particulars	Schedule	Year ended 31.03.2011	Year ended 31.03.2010
RREVENUE			
Job Work Receipts -Net		15,246,285,433	10,101,091,079
Other Operating Incomes		88,018,550	115,627,431
Sale of Plotted Land		317,618,328	50,872,256
Sale of Flat		296,872,822	332,383,529
Other Income	O	109,678,318	42,046,381
Total		16,058,473,451	10,642,020,676
EXPENDITURE			
Construction & other Materials	P	7,413,157,751	4,968,593,629
Project Expenses	T	234,169,034	194,894,714
Joint Development Cost		318,272,625	142,541,805
Wages including Benefits	Q	4,540,104,670	2,907,416,645
Freight & Cartage		162,164,618	122,429,704
Employees Remuneration & Benefits	R	906,646,762	619,760,466
Administrative & Other Expenses	S	1,165,971,959	745,787,911
Interest & Bank Charges	U	345,883,133	180,498,529
Depreciation		216,855,521	192,276,527
Total		15,303,226,073	10,074,199,929
Net Profit for the year		755,247,378	567,820,746
Income Tax Provision			
- Current		263,594,841	175,853,011
- Deferred		7,478,758	(9,840,169)
Wealth Tax Provision		336,501	516,420
Net Profit After Tax		483,837,278	401,291,484
Less: Minority Interest		246,472	(162,881)
Net Profit After Tax & Minority Interest		483,590,806	401,454,365
Add - Prior Period Tax Adjustment/Expenses Written off		4,509,603	-
Balance Brought Forward From Previous Year		1,920,833,454	1,815,914,541
Balance Transfer to Debenture Redemption Reserve		-	36,500,000
Balance Available for Appropriation		2,408,933,862	2,180,868,906
Transferred to General Reserve		98,000,000	236,000,000
Proposed Dividend		20,544,000	20,544,000
Dividend Tax		3,332,750	3,491,453
Balance transferred to Reserves & Surplus		2,287,057,112	1,920,833,454
Earnings Per Share (Equity Shares of Face value of Re.1/- Each):			
-Basic		2.38	1.95
-Diluted		2.38	3.27
No. of Shares used in computing Basic/Diluted Earnings Per Share		205,440,000	205,440,000
Amount used as Numerator in calculating Basic/Diluted EPS		488,100,409	401,454,366

REFER SCHEDULE 'V' FOR SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.
SCHEDULES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT.

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vinod Kashyap
Chairman
DIN-00038854

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Regn. no. 00350N

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2011**

(AMOUNT IN RS.)

Schedule	Particulars		As at 31.03.2011		As at 31.03.2010
A	SHARE CAPITAL				
	Authorised:				
	250,000,000 Equity Shares of Re.1/- each (Previous Year 30,000,000 Equity Shares of Rs.5/- each)		250,000,000		150,000,000
	Issued, Subscribed & Paid-up				
	205,440,000 Equity Shares of Re. 1/- each, issued as fully paid (Previous Year 20,544,000 Equity Shares of Rs. 5/- each)		205,440,000		102,720,000
	43,825 Equity Shares of Rs. 10/- each, issued as fully paid -Minorities Stake (Previous Year 43,825, Equity Shares of Rs. 10/- Each)		-		-
	Total		205,440,000		102,720,000
B	RESERVES & SURPLUS				
	Capital Reserves		2,550,000		2,550,000
	Share Premium	2,006,144,250		2,006,144,250	
	Less : Capitalised on Issue of Bonus Shares	102,720,000	1,903,424,250	-	2,006,144,250
	Debentures Redemption Reserve				
	Opening	36,500,000			36,500,000
	Transfer to General Reserve	(36,500,000)	-		-
	General Reserve :				
	Opening Balance		957,309,350		721,309,350
	Addition During the Year		134,500,000		236,000,000
	Subtotal - A		1,091,809,350		957,309,350
	Profit & Loss Account :				
	Opening Balance		1,920,044,304		1,815,914,541
	Addition During the Year		366,470,131		104,918,913
	Subtotal - B		2,286,514,435		1,920,833,454
	Total A + B		3,378,323,785		2,878,142,804
	Less: Minority Interest		1,035,622		789,150
	Total		5,283,262,413		4,922,547,904
C	SECURED LOANS				
a.	From Banks				
i)	Term Loans				
	Secured against Hypothecation of Machinery	277,152,025		76,880,656	
	Vehicle Loans	5,976,876		2,247,732	
	Union Bank of India	192,857,141		278,571,428	
	State Bank of Patiala	50,000,000		90,000,000	
	Oriental Bank of Commerce	175,000,000		250,000,000	
	Syndicate Bank	1,000,000,000		-	
	ICICI Bank Ltd	400,000,000		-	
	IndusInd Bank	510,000,000		350,000,000	
			2,610,986,042		1,047,699,816
ii)	Cash Credit				
	Working Capital Facility		2,071,881,596		1,638,047,738
b.	From Others				
	Corporates		402,777,777		500,000,000
	13% Non Convertible Redeemable Debentures		-		340,000,000
	Total		5,085,645,414		3,525,747,554

SCHEDULES FORMING PART OF THE (CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2011

NOTES :

a) Working Capital Facility from Banks

- i) (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)

b) Term Loans From Banks

- 1 Union Bank of India - Rs. 19,28,57,141/-Previous Year Rs.27,85,71,428/- (Principal amount repayable within 12 months from the date of Balance Sheet Rs.8,57,14,286/- Previous Year Rs.-8,57,14,286/-)
- 2 State Bank of Patiala - Rs.5,00,00,000/-Previous Year Rs. 9,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet -Rs.4,00,00,000/- Previous Year -Rs. 4,00,00,000/-)
- 3 Oriental Bank of Commerce - Rs. 17,50,00,000/-Previous Year Rs. 25,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 12,50,00,000/-Previous Year Rs.10,00,00,000/-)
- 4 IndusInd Bank - Rs. 21,00,00,000/-Previous Year Rs. 35,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 14,00,00,000/-Previous Year Rs. 14,00,00,000/-/-)

(Loan from Union bank of India,State Bank of Patiala,Oriental Bank of Commerce & IndusInd Bank (Point no. 1-4)are secured by way of First pari passu charge on Fixed Assets of Company except those specifically charged to financial Institutions/banks for term Loans of machinery & vehicles and personal Guarantees of Whole Time Directors)

- 5 IndusInd Bank - Rs. 30,00,00,000/-Previous Year Rs. Nil/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. 30,00,00,000/-Previous Year Rs. Nil/-)
- 6 Syndicate Bank - Rs. 100,00,00,000/-Previous Year Rs. Nil/- (Principal amount repayable within 12 months from the date of Balance Sheet - Rs. Nil/-Previous Year Rs. Nil/-)

(Loan from IndusInd Bank,Syndicate Bank (Point no. 5 & 6) are secured by Subservient charge by way of hypothecation on all the Movable Assets,Current Assets, receivables and fixed assets & personal guarantees of Whole-Time Directors)

c) Term Loans From Others

- 1 L & T Infrastructure Finance Company Ltd. -Rs.40,27,77,777/- Previous Year Rs. 50,00,00,000/- (Principal amount repayable within 12 months from the date of Balance Sheet -Rs.15,27,77,779/-Previous Year Rs. 8,33,33,334/-) (Secured by Subservient charge by way of hypothecation on all the Movable Assets, Current Assets, receivables- and bank accounts of company, and Fixed Assets of company & Personal Guarantees of Whole-Time Directors)

d) Loans Secured Against Hypothecation of Plant And Machinery And Personal Guarantee of Whole - Time Directors

- i) From Kotak Mahindra Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 5,82,25,983/- (Previous Year - Rs.83,05,823/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 3,62,56,906/- (Previous Year Rs.83,05,823/-)
- ii) From HDFC Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 16,84,15,514/--(Previous Year Rs.5,97,85,201/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 5,88,78,635/- (Previous Year Rs.3,09,40,869/-)
- iii) From Reliance Capital Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 4,90,58,038/- (Previous Year Rs.87,61,950/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 1,54,58,176/- (Previous Year -Rs.87,61,950/-)

e) Loans Secured Against Hypothecation of Cars And Personal Guarantee of Whole - Time Directors

- i) From ICICI Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs.17,71,131/- (Previous Year Rs.72,732/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 7,00,479/- (Previous Year - Rs. 72,732-)
- ii) From HDFC Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs.24,34,394/- (Previous Year Rs. Nil/-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 7,05,702/- (Previous Year - Rs. Nil-)
- iii) From Kotak Mahindra Bank Ltd. : Loans outstanding as at 31st March, 2011 - Rs. 32,23,841/- (Previous Year - Rs. Nil-) Principal amount repayable within 12 months from the date of Balance Sheet Rs. 16,99,178/- (Previous Year Rs.Nil -)

Schedule	Particulars	As at 31.03.2011	As at 31.03.2010
D	UNSECURED LOANS		
	From Banks (Against Personal Guarantee of Whole-Time Directors & Third party Security)	-	750,000,000
	From Corporates (Against Personal Guarantee of Whole - Time Directors And Pledge of Shares of Whole - Time Directors.)	983,449,696	574,896,521
	Total	983,449,696	1,324,896,521

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2011**

ITEMS	GROSS BLOCK AT COST					DEPRECIATION					(AMOUNT IN RS.) WRITTEN DOWN VALUE	
	AS AT 01.04.2010	ADDITIONS	SALES/ ADJUSTMENTS	TOTAL	AS AT 01.04.2010	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL	AS AT 31-03-2011	AS AT 31.03.2010		
LAND	400,000	-	400,000	-	-	-	-	-	400,000	400,000		
BUILDINGS	158,130,514	-	72,034,294	86,096,220	27,456,462	8,752,136	8,381,267	27,085,593	59,010,627	130,674,052		
LEASE HOLD IMPROVEMENT	1,382,730	-	-	1,382,730	1,332,953	-	49,777	1,382,730	-	49,777		
Leasehold Expenditure	1,445,706	-	1,445,706	171,480	-	-	481,462	652,942	792,764	1,274,226		
PLANT & MACHINERY												
Machinery	667,670,211	152,770,642	19,188,724	801,252,129	255,468,595	9,580,013	67,422,045	313,310,603	487,941,526	412,191,507		
Office Equipments	7,706,168	1,225,295	201,480	8,729,983	3,458,947	103,576	658,481	4,013,852	4,716,131	4,247,221		
Cellular Phones	6,066,438	309,255	344,902	6,030,791	2,732,633	199,101	492,382	3,025,914	3,004,877	3,333,806		
Electrical Equipments	3,386,018	134,580	20,700	3,499,898	1,601,015	16,320	266,145	1,850,839	1,649,059	1,785,004		
Computer Systems	54,606,094	5,026,450	1,258,885	58,373,659	41,767,989	1,115,641	6,486,294	47,138,643	11,235,016	12,838,102		
Air Conditioners	10,710,958	699,904	508,824	10,902,038	4,559,881	361,823	920,685	5,118,743	5,783,295	6,151,077		
Refrigerators	667,200	72,250	51,050	688,400	275,370	32,898	59,068	301,540	386,860	391,830		
Coolers	1,216,036	411,627	-	1,627,663	828,843	-	465,488	1,294,331	333,332	359,004		
Fans	1,739,523	1,280,258	47,570	2,972,211	1,374,673	47,435	1,266,770	2,594,008	378,203	393,039		
Generators	28,467,087	7,725,415	608,009	35,584,493	9,056,230	265,387	3,300,786	12,091,629	23,492,864	19,410,858		
Vehicles	98,764,886	20,782,013	10,385,615	109,161,284	58,654,391	8,190,858	12,656,727	63,120,259	46,041,025	40,632,600		
Cycle	86,751	11,790	-	98,541	86,350	-	5,012	91,362	7,179	400		
Shuttering Material	970,824,956	470,282,231	8,162,598	1,432,944,589	367,143,866	3,861,956	109,302,422	472,584,332	960,360,257	603,681,090		
Furniture & Fixtures	21,880,552	3,526,766	465,977	24,941,341	11,664,291	319,208	4,626,853	15,971,936	8,969,405	9,704,267		
HOTEL UNIT												
Computers	83,607	-	-	83,607	80,714	-	1,157	81,871	1,736	2,893		
Freezers	63,835	-	-	63,835	56,902	-	964	57,866	5,969	6,932		
Kitchen Equipments	84,420	-	-	84,420	66,634	-	2,474	69,108	15,312	17,786		
Crockery & Utensils	92,465	-	-	92,465	74,712	-	2,469	77,181	15,284	17,795		
Sports Equipments	107,020	-	-	107,020	91,744	-	2,125	93,869	13,151	15,236		
Televisions	273,828	-	-	273,828	273,686	-	57	273,743	85	141		
Furniture & Fixtures	372,299	-	-	372,299	346,826	-	4,611	351,437	20,862	25,473		
Add:												
Capital Advance	11,740,930	-	-	11,740,930	-	-	-	-	11,740,930	-		
Work in Progress	2,383,665,126	1,061,286,647	-	3,444,951,773	-	-	-	-	3,444,951,773	2,396,415,081		
Preoperative Expenses (Pending Allocation)	219,873	-	-	219,873	-	-	-	-	219,873	-		
Total	4,431,855,230	1,725,545,123	113,278,628	6,044,121,725	788,625,186	32,846,353	216,855,521	972,634,330	5,071,487,395	3,644,019,198		
Previous Year	3,290,728,117	1,288,558,762	43,490,374	4,432,644,383	605,180,837	8,832,178	192,276,527	788,625,185	3,644,019,198			

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2011**

(AMOUNT IN RS.)

Schedule	Particulars	As at 31.03.2011	As at 31.03.2010
F	INVESTMENTS		
	LONG TERM INVESTMENTS		
	1) UN-QUOTED - AT COST -TRADE		
	2) QUOTED - (AT COST) NON TRADE		
	1,100 Shares of Rs.10 each fully paid up (Previous year 1,100 Shares) in Bajaj Finance Limited. -Formerly known as Bajaj Auto Finance Ltd.)	210,960	210,960
	(Market Value As At 31-03-2011 Rs. 7,63,235/- As At 31-03-2010 Rs.3,50,350/-)	13,000	13,000
	1,300 Equity Shares of Rs.10/- each fully paid up (Previous year 1,300 Shares)in GR Cables Limited (Market Value As At 31-03-2011 Rs. 1,794/- As At 31-03-2010 Rs. 1,794/-)	48,000	48,000
	4,800 Equity Shares of Rs.10/- each fully paid up (Previous year 4,800 Shares)in Northland Sugar Limited Market Value As At 31-03-2011 Rs. 12,000/- As At 31-03-2010 Rs.12,000/-)	88,550	88,550
	500 Equity Shares of Rs.10/- each fully paid up (Previous year 500 Shares) in Reliance Capital Limited (Market Value As At 31-03-2011 Rs.2,91,575/- As At 31-03-2010 Rs.3,77,325/-)	20,000	20,000
	2,000 Equity Shares of Rs.10/- each fully paid up (Previous year 2,000 Shares) in Somdatt Finance Corporation Limited (Market Value As At 31-03-2011 Rs.20,000/- As At 31-03-2010 Rs.18,780/-)	85,426	85,426
	750 Equity shares of Rs.10/- each fully paid up(Previous year 750 Shares) in Tata Steel Limited (Market Value As At 31-03-2011 Rs. 4,66,688/- As At 31-03-2010 Rs.4,74,488/-)	124,937	124,937
	5,000 Equity shares of Rs.10/- each fully paid up (Previous year 5,000 Shares) in UCO Bank (Market Value As At 31-03-2011 Rs. 5,35,000/- As At 31-03-2010 Rs.2,82,500/-)	130,911	130,911
	2,500 Equity shares of Rs.10/- each fully paid up (Previous year 2,500 Shares) in Vijaya Bank (Market Value As At 31-03-2011 Rs. 73,625/- As At 31-03-2010 Rs.1,18,625/-)	59,160	59,160
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares) in Crew B.O.S. Products Limited (Market Value As At 31-03-2011 Rs. 91,450/- As At 31-03-2010 Rs.82,050/-)	305,920	305,920
	10,000 Equity shares of Rs.2/- each fully paid up (Previous year 10,000 Shares) in Hotel Leela Venture Limited (Market Value As At 31-03-2011 Rs. 3,87,000/- As At 31-03-2010 Rs.4,90,500/-)		
	30000 Equity shares of Re.1/- each fully paid up (Previous year 15,000 Shares) in ITC Limited (Market Value As At 31-03-2011 Rs. 54,63,000/- As At 31-03-2010 -Rs.39,47,250/-)	1,094,281	1,094,281
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares) in Petronet LNG Limited (Market Value As At 31-03-2011 Rs.1,21,800/- As At 31-03-2010 Rs.76,000/-)	34,900	34,900
	1,000 Equity shares of Rs.10/- each fully paid up (Previous year 1,000 Shares) in Strides Acro Lab Limited (Market Value As At 31-03-2011 Rs. 3,68,750/- As At 31-03-2010 Rs.3,38,250/-)	200,547	200,547
	490150 Equity shares of Rs.10/- each fully paid up (Previous year Nil) in JAY PEE Infratech Ltd (Market Value As At 31-03-2010 Rs. 2,84,53,207/- As At 31-03-2010 Rs. Nil)	49,995,300	-
	3) INVESTMENTS - NON TRADE		
	UN-QUOTED - (AT COST) NON TRADE		
	Kisan Vikas Patra(Face Value 4,000)	7,282	7,282
	National Saving Certificates	80,390	63,635
	Capital in Partnership Firm	1,020,000	1,020,000
	4,000 Equity shares of Rs. 5/- each fully paid up (Previous year 4,000 Shares) in GI Power Corporation Limited (Previously Known as Goetze India Financial Services Ltd)	42,549	42,549
	5000 Equity Shares of Rs. 5/- each fully paid up (Previous year 5,000 Shares) in GTZ Securities Limited	53,186	53,186
	TOTAL	53,615,300	3,603,245

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2011**

(AMOUNT IN RS.)

Schedule	Particulars		As at 31.03.2011		As at 31.03.2010
G	INVENTORIES As determined, valued and certified by the Management, valued at cost Work-in-progress	5,007,884,914		2,886,865,442	
			5,007,884,914		2,886,865,442
H	STOCK IN TRADE Land Flats (Net of Unrealised profit of Rs.4,19,20,675/- on Transfer from Fixed Assets)	91,646,871 26,702,004	118,348,875	91,646,871	91,646,871
	Total		118,348,875		91,646,871
I	SUNDRY DEBTORS (Un-secured, considered good) Outstanding for a period exceeding - Six Months - Others	1,332,049,097 3,815,351,521	5,147,400,618	1,272,966,515 3,478,933,627	4,751,900,142
	Total		5,147,400,618		4,751,900,142
	NOTE : -Sundry Debtor Balances include Re. 92,33,97,018/- (Previous year Re.1,093,723,871/-) as Retention Money receivable.				
J	CASH & BANK BALANCES Cash in hand Balance with Scheduled Banks in - Current Accounts - Fixed Deposit (Including Interest thereon)	44,434,180 272,726,521 19,545,382	336,706,083	25,681,228 313,528,629 167,059,222	506,269,078
	Total		336,706,083		506,269,078
K	LOANS & ADVANCES (Unsecured, Considered good, Recoverable in cash or kind or for which value to be received) Advances to Suppliers Advances & Loans to Others Security Deposits Advance Tax Income Tax Deducted at Source Sales Tax Demand Value Added Tax Recoverable Total		149,236,598 1,228,532,066 576,019,949 410,350,924 330,751,874 84,621 284,646,394 2,979,622,426		79,798,178 939,563,772 750,913,286 237,440,873 65,422,529 84,621 197,280,670 2,270,503,929
L	CURRENT LIABILITIES Sundry Creditors -MSME Sundry Creditors - OTHERS Project/Mobilisation Advances Retention Money Other Liabilities Statutory Dues Payable Value Added Tax Liability Total		3,551,578 3,123,088,882 2,882,556,270 38,098,297 452,610,169 230,366,903 70,027,823 6,800,299,922		4,481,259 2,069,412,107 1,339,565,079 39,183,746 336,416,230 222,453,414 24,496,276 4,036,008,113
M	PROVISIONS Provision for Income Tax Provision for Gratuity Provision for Leave Encashment Provision for Fringe Benefit Tax Proposed Dividend Provision for Dividend Tax Provision for Wealth Tax Total		268,053,196 60,299,171 5,941,733 366,662 20,544,000 3,332,750 336,501 358,874,013		178,800,208 43,497,321 5,663,665 - 20,910,662 3,491,453 516,420 252,879,729

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

(AMOUNT IN RS.)

Schedule	Particulars		Year ended 31.03.2011	Year ended 31.03.2010
N	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)			
	Preliminary Expenses			
	Last Balance	541,293		16,681,297
		541,293		16,681,297
	Less : Written off during the Year	360,837		16,140,004
	Total		180,456	541,293
O	OTHER INCOMES			
	Interest Received		56,412,200	15,156,160
	Dividend Received		558,463	227,694
	Profit on Sale of Assets		48,855,579	17,333,763
	Profit on Sale of Investment		-	966,072
	Share Profit from Partnership		719,978	1,118,017
	Foreign Exchange Fluctuation		(1,637)	429,647
	Excess Provision Written Back		72,029	1,365,523
	Transfer Fee		1,156,102	369,984
	Maintenance Fee		-	236,565
	Miscellaneous Receipts		1,905,605	4,842,957
	Total		109,678,318	42,046,381
P	CONSTRUCTION AND OTHER MATERIALS			
	Opening Work-in-Progress including Material at Site		2,576,470,684	2,362,828,474
	Purchases		9,708,464,755	5,466,990,157
	Direct Expenses		13,999,850	-
	Less:		12,298,935,289	7,829,818,631
	- Capital Work in Progress		232,340,555	284,826,521
	- Closing Work-in-Progress including Material at Site		4,653,436,983	2,576,398,481
- Stock in Trade		-	-	
	Total		7,413,157,751	4,968,593,629
Q	WAGES INCLUDING BENEFITS			
	Wages		4,439,226,674	2,867,364,515
	Contribution towards ESI		49,715,478	28,397,513
	Labour Cess		6,470,719	1,129,808
	Labour Welfare		6,055,048	3,604,811
	Labour Transportation		3,501,240	2,567,933
	Bonus		26,831,100	-
	Medical Expenses		8,304,412	4,352,066
	Total		4,540,104,670	2,907,416,645
R	EMPLOYEES' REMUNERATION & BENEFITS			
	Staff Salaries & Benefits			
	Opening Balance		61,374,209	45,797,099
	Salaries & Wages		827,796,183	528,143,065
	Directors' Remuneration		53,587,500	67,370,927
	Sitting Fee		205,000	145,000
	Provident Fund Contribution		2,612,175	2,715,453
	Staff Welfare		13,481,990	8,590,023
	Medical Expenses(Includes Directors Medical Expenses of Rs. 1,35,355/-,Previous year Rs. 16,134/-)		1,615,748	460,278
	Bonus		6,986,915	23,018,895
	Gratuity (As Per Actuarial Valuation)		19,050,028	4,815,476
	Leave Encashment (As Per Actuarial Valuation)		350,097	78,460
			987,059,845	681,134,675
	Less: Transferred to Work in Progress		291,575	4,436,571
	Transferred to Capital Work in Progress		80,121,508	56,937,638
	Total		906,646,762	619,760,466

**SCHEDULES FORMING PART OF THE
(CONSOLIDATED) PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

(AMOUNT IN RS.)

Schedule	Particulars		Year ended 31.03.2011		Year ended 31.03.2010
S	ADMINISTRATIVE & OTHERS EXPENSES				
	Opening As on 01.04.2010		45,028,089		41,357,085
	Electricity & Water Expenses		48,963,074		39,245,233
	Printing & Stationery Expenses		11,573,384		8,874,403
	Postage & Telephone Expenses		18,033,985		16,489,582
	Conveyance Expenses		6,551,984		4,653,357
	Travelling Expenses		15,686,267		11,971,822
	Vehicle Running & Maintenance Expenses		20,279,491		18,079,638
	Repairs & Maintenance				
	- Office Maintenance Expenses	11,826,126			11,403,490
	- Construction Equipment Expenses	390,035,142			224,389,873
	Security Charges		401,861,268		235,793,363
	Hire Charges		63,049,486		39,402,512
	Advertisements Expenses		389,452,446		197,708,015
	Rent Expenses		901,350		1,748,750
	Business Promotion Expenses		56,331,688		45,732,620
	Bad Debts Written off		2,607,707		3,329,941
	Tender Fees		-		5,982,530
	License Fees		2,378,481		3,566,480
	Filing Fees		10,679,503		3,489,158
	Testing Charges		690,562		30,539
	Legal & Professional Expenses		9,574,717		5,857,296
	Brokerage & Commission		50,740,347		48,243,247
	Loss from Partnership firm		54,750		39,000
	Loan Processing Fee		-		1,069
	Insurance Charges		18,762,030		-
	Auditor's Remuneration		27,657,722		24,810,099
- Audit Fee		935,190		624,890	
- Tax Matters		150,000		100,000	
- Other Matters		305,000		150,000	
Miscellaneous Expenses		36,509,443		17,395,368	
Preliminary Expenses written off		360,837		16,140,004	
			1,239,118,801		790,816,000
Less: Transferred to Work in Progress			1,063,708		3,518,977
Transferred to Capital Work in Progress			72,083,134		41,509,112
Total			1,165,971,959		745,787,911
T	Project Direct Expenses				
	Opening As on 01.04.2010		1,638,741,581		1,320,548,951
	Transfer from Input Credit		166,650,922		-
	Development Expenses		414,246,036		391,281,309
	Freight & Octroi		1,670,701		750,180
	Purchases		164,349,460		73,710,697
	Land Conversion Charges		9,093,346		12,800,000
	Advertisements		970,309		1,672,990
	Air Cooled Screw Chillers		8,986,581		10,393,123
	Brokerage & Commission Charges		1,722,759		1,885,815
	Custom duty		4,486,723		647,920
	Electricity & Water Expenses		2,320,779		539,273
	Legal & Professional Expenses		11,920,624		8,944,971
	Processing Charges		5,082,293		3,731,393
	Rent Rates & Taxes		7,230,961		1,080,693
	Security Charges		152,946		220,904
	Testing Charges		12,300		-
	Labour Cess		3,357,977		2,785,494
	Elevators & Escalators		25,493,505		-
	Sewage Treatment Plant		344,872		2,397,361
Survey Charges		8,000		8,000	
Entry Tax		1,436,362		237,219	
			2,468,279,037		1,833,636,294
Less: Transferred to Work in Progress			12,790,533		158,731,204
Transferred to Capital Work in Progress			2,221,319,470		1,480,010,377
Total			234,169,034		194,894,714
U	INTEREST & BANK CHARGES:				
	Interest Paid to Banks				
	Opening As on 01.04.2010	673,595,492		351,346,043	
	- On Term Loans	492,957,872		295,631,672	
	- On Cash Credit	88,601,789		87,946,923	
	Others	39,167,737		77,824,444	
	Bank Charges	96,300,086	1,390,622,977	41,344,938	854,094,021
Less: Transferred to Work in Progress		166,170,267		143,708,007	
Transferred to Capital Work in Progress		878,569,577		529,887,485	
Total			345,883,133		180,498,529

CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2011

(AMOUNT IN RS.)

Particulars			2010-11		2009-10
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax & extra-ordinary items		755,247,378			567,820,747
Adjustment for :					
- Depreciation	216,855,521			192,276,527	
- Miscellaneous /Preliminary Expenditure written off	360,837			16,140,004	
-Profit From Partnership Firm	(719,978)			-	
-Foreign Exchange Fluctuation	-			(429,647)	
- Excess Provision Written Off	(742,661)			(481,022)	
- Interest Expenses	1,390,622,977			854,094,021	
- Loss/(Profit) on Fixed Assets / Investments sold	(48,855,579)			(18,299,835)	
- Interest Received	(56,412,200)			(15,156,160)	
- Dividend Received	(558,463)	1,500,550,455		(227,694)	1,027,916,194
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		2,255,797,834			1,595,736,941
Adjustment for :					
- Decrease/(Increase) in Trade And Other Receivables	(1,100,109,370)			(857,006,420)	
- Decrease/(Increase) in Inventories	(2,026,797,105)			216,804,740	
- Increase/(Decrease) in Trade And Other Payables	2,581,300,125	(545,606,351)		(279,877,843)	(920,079,523)
CASH GENERATED FROM OPERATIONS		1,710,191,483			675,657,418
NET CASH FROM OPERATING ACTIVITIES			1,710,191,483		675,657,418
B CASH FLOW FROM INVESTING ACTIVITIES					
- Proceeds from Sale of Fixed Assets		35,039,431			51,991,958
- Proceeds from Sale of Investments		-			1,966,072
- Interest Received		56,412,200			15,156,160
- Dividend Received		558,463			227,694
- Purchase of Fixed Assets		(1,725,545,122)			(1,262,863,709)
- Purchase of Investments		(50,012,056)			(949,365)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES			(1,683,547,084)		(1,194,471,190)
C CASH FLOW FROM FINANCING ACTIVITIES					
- Proceeds from Borrowings		1,218,451,035			1,836,449,154
-Redemption of Debentures		-			(150,000,000)
- Dividends paid (including tax thereon)		(24,035,453)			(24,035,453)
- Interest and Finance Charges Paid		(1,390,622,977)			(854,094,021)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES			(196,207,395)		808,319,680
NET INCREASE IN CASH AND EQUIVALENTS			(169,562,996)		289,505,909
CASH AND CASH EQUIVALENTS (OPENING BALANCE)			506,269,078		216,763,169
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)			336,706,083		506,269,078
Notes :					
1) Cash and cash equivalents include :-					
Cash, cheque in hand and remittance in transit			44,434,180		25,681,228
Balance with Schedule Bank			272,726,521		313,528,629
Fixed Deposits			19,545,382		167,059,222
Total			336,706,083		506,269,078

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vinod Kashyap
Chairman
DIN-00038854

In Terms of our Audit Report of Even Date
For Sood Brij & Associates
Chartered Accountants
Firm Regn. no. 00350N

Place : New Delhi
Dated : 28th May, 2011

A.K. Sood
Partner
Membership No. 14372

**SCHEDULE 'V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

A. Basis of Consolidation

- 1 The Consolidated Financial statements include the financial statements of B.L. Kashyap And Sons Ltd , its Subsidiary Companies and Joint Ventures as at 31st March ,2011 which are as follows:

Name of Subsidiary	Controlling Stake
B L K Lifestyle Limited	100.00%
Soul Space Projects Limited (Consolidated)	97.91%
Security Information Systems (India) Limited	100.00%
BLK Infrastructure Limited	100.00%
Name of Joint Ventures	
BLK -NCC Consortium	

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

- 2 The financial statements of the Parent company, its subsidiaries and joint venture have been combined on a line by line basis by adding together the book values of like items, after eliminating intra-group balances/ transactions and resulting unrealized profits in full.
- 3 Minority Interest's share of net profit of consolidated subsidiaries and joint venture partner for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

B. SIGNIFICANT ACCOUNTING POLICIES

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

1. Fixed Assets

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

2. Depreciation

- (a) Depreciation is provided on Written Down Value method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation is provided on straight line method in case of Security Information Systems (India) Ltd.
- (b) Items of Fixed Assets costing up to Rs.5, 000 are depreciated fully in the year of purchase.
- (c) Lease hold improvements are written off over the lease period on pro rata basis.

3. Borrowing Costs

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

4. Investments

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

5. Inventory

- Work-in-progress including materials at sites is valued at cost.
- All pre-operative expenses related to the separate projects are allocated towards project cost. The Stocks are valued at Cost or Net realizable value, whichever is lower. For those projects which, after completion shall be leased out, all pre-operative expenses have been shown as Capital Work in Progress.

6. Revenue & Expenditure Recognition

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

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

SCHEDULE 'V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

above policy is not materially different from the policy hitherto being followed and therefore there is no material variation in revenue booked.

'- Revenue is recognized in case of Security Information Systems (India) Ltd ,as and when there is reasonable certainty of its ultimate realization/collection. Revenue in respect of annual Maintenance Contracts is accounted for in the year in which bills are raised .Expenses are accounted on accrual basis.

'- Revenue/Expenditure is recognized in case of Soul Space Projects Ltd., on the basis of accrual method of accounting. The Revenue/expenditure are recognized on the basis of lower of the percentage of total project expenditure or project revenue, subject to the minimum of 35% of the project expenditure and revenues are incurred/du.

7. **Employees Retirement Benefits**

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

8. **Miscellaneous Expenditure**

In Security Information Systems (India) Ltd. expenses are amortized in 10 equal installments.

9. **Provision for Current and Deferred Tax**

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

10. **Cash Flow Statement**

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

11. **Impairment of Assets**

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

12. **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting periods. Difference between actual results and estimates are recognized in the year in which the results are known/materialized.

13. **Foreign Currency Transactions**

(i) Initial Recognition

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

(ii) Conversion -

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

(iii) Exchange Difference

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

C. **NOTES ON ACCOUNTS**

1. **Contingent Liabilities**

(a) **Contingent Liabilities exist in respect of**

- Bank Guarantees Rs. 2,042,773,620/- (Previous year Rs.1,755,510,511/-)
- Letter of Credit Rs.280,013,982/- (Previous year Rs.121,175,692/-)
- Corporate Guarantees' of Rs.1,513,647,071/- (Previous year Rs.1,247,298,397/-) in favour of Clients - Rs. 973,647,071/- and on behalf of subsidiaries- Rs. 540,000,000/-.

(b) Out of Income Tax demand raised in Assessment proceedings for the year 2002-2003 to 2008-2009 u/s 153A/143(3) of Rs. 91,18,58,218/-, Rs. 15, 26, 04,350/- has been deposited .The Company has filed appeals before The Commissioner of Income Tax (Appeals) II, New Delhi and expecting substantial relief from appellate authorities as most of the additions are on technical issues and on adhoc basis.

**SCHEDULE 'V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

(c) Other demands not acknowledged as payables:-

	(Rs.in Lacs)
- Income Tax TDS	8.77
- Service Tax	13.18
- VAT	122.19

(d) Soul Space Projects Ltd. - In respect of Income Tax Assessment Year 2006-07 to 2008-09, income tax demand of Rs.4,65,51,966/- has been raised by the Income Tax Department. As against the above demand, the Company has since adjusted/deposited a Sum of Rs.80, 48,860/- and shown as advance tax paid. The Company has not made provision for the demand of Income Tax raised and has filed appeal before the Commissioner of Income Tax (Appeal) II, New Delhi. The appeal is yet pending for hearing for its disposal.

(e) Soul Space Projects Ltd - There are certain legal disputes in respect of titles to the land acquired at Pune for the purpose of Joint Development. The Legal cases are at different stages of hearings. At this stage it is difficult to ascertain and/or quantify additional liability towards any claims arising on account of such legal disputes.

(f) BLK Lifestyle Ltd. - In respect of Income Tax Assessment year 2002-03 to 2008-09, income tax demand of Rs. 49,06,250/- (previous year Rs. 27,18,470/-) has been raised by the Income Tax Department. As against the above demand, the Company has since adjusted/deposited the entire amount. The Company has not made provision for the demand of Income Tax raised and has filed appeal before the Commissioner of Income Tax (Appeal) II, New Delhi. The appeal has since been heard and is pending decision.

(g) BLK Lifestyle Ltd. - Liability in respect of Sales Tax Demand not acknowledged Rs. 3,46,401/-

(h) Security Information Systems (India) Ltd.- Out of Income tax demand raised in Assessment proceedings for the A.Y. 2002-03 to 2008/-09 u/s 153A / 143(3) of Rs. 10,48,861/-, Rs. 1,00,000/- has been deposited. The said amount has been shown under advance taxes paid and no provision has been made. Further, in respect of Assessment year 2004-05 to 2008-09, returned losses of the company had been reduced and penalty proceeding had also been initiated. Amount in Dispute Rs. 33,05,928/-, Amount of liability arising not ascertainable and not provided. Company had filed appeal before CIT (A) , II, New Delhi.

2. DEFERRED TAX

Deferred Tax Liability (Assets) on account of

(Amount in Rs.)

	As At 31-03-2011	As At 31-03-2010
- Depreciation	42,795,167	15,249,115
- Carried Forward Losses	(27,234,981)	(32,251,217)
- Accrued Gratuity & Leave Encashment	(63,82,211)	(1,450,152)
- Prepaid Processing Fee	(3,401,055)	15,171,280
- Long Term Capital Loss	(3,788,408)	(3,305,049)
- Tax Provision(MAT)	(1,095,777)	-
Net Deferred Tax Liability	892,736	(6,586,023)

In accordance with "Accounting Standard 22" the Company has recognized the deferred tax Assets as at 31st March 2011 amounting to Rs. 7478739/- and charged to Profit & Loss Appropriation Account as compared to earlier year Deferred Tax Assets of Rs. 9,840,169/-.

3. Related Party Disclosure

Related parties transactions are given in detail in the notes of accounts of related subsidiaries.

4. (a.) Additional information pursuant to Para 3 and 4 of Part II of Schedule VI to the Companies Act, 1956, to the extent applicable:

(Amount in Rs.)

Expenditure in Foreign Currency on account of	2010-2011	2009-2010
a. Directors' Travel	810,575	1,531,846
b. CIF Value of Imports of Material	30,222,147	6,902,145
c. CIF Value of Imports of Assets	107,728,725	7,985,620

SCHEDULE 'V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

S.No.	Details of dues to Micro, Small and Medium Enterprises As per MSMED Act ,2006	2010-11	2009-10
1	The Principal amount and the interest due thereon remaining unpaid to any Suppliers as at the end of Year. - Principal Amount Un Paid - Interest Due	3517096 65290	4459482 26750
2	The amount of interest paid by the buyer in terms of section-16 of the Micro Small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year Payment made beyond the Appointed date Interest paid beyond the Appointed date : - Principal Amount Paid - Interest Paid	95966 1841	- -
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year,) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	640	-
4	The amount of interest accrued and remaining unpaid at the end of the year	34163	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above or actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 Micro Small and Medium Enterprises Development Act,2006	-	-

6. **Quantitative details in respect of sale of flats**

- a) In respect of sale of flats (B.L. Kashyap And Sons Limited)

Opening Balance		Transferred from Fixed Assets		Sold during the year		Closing Balance	
Quantity	Amount(Rs.)	Quantity	Amount(Rs.)	Quantity	Amount(Rs.)	Quantity	Amount(Rs.)
Nil	Nil	16	53,072,659	9	26,370,655	7	26,702,004

Previous Figures were Nil.

The above amounts are net of unrealized profits on transfer from Fixed Assets.

- b) In respect of Raw Material and Finished Goods purchased, consumed and closing stock as per Para 3 of part II of Schedule VI of the Companies Act 1956:- (B L K Lifestyle Ltd.)

	Amount (Rs.)	
	2010-11	2009-10
FINISHED GOODS:		
Opening Stock	29,03,044	34,89,884
Closing stock	1,13,92,054	1,29,03,044
RAW MATERIAL:		
Opening Stock	3,69,85,035	5,25,84,278
Purchases	18,84,31,453	15,00,55,290
Consumption	17,02,97,546	16,56,54,533
Closing Stock	5,51,18,942	3,69,85,035
WORK IN PROGRESS:		
Opening Stock	2,99,60,752	Nil
Closing Stock	2,10,17,156	2,99,60,752

Due to numerous components of Raw Materials, it is not practical to give quantitative break-up on account of different units of measurement for ascertaining quantity.

**SCHEDULE 'V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

7. **Investments:** The Company did not sell any of its investments which were held by it and / or purchased during the year.

8. (a) **Statement of investment in partnership firm**

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
SURYAKANT KAKADE & SOUL SPACE	1. Soul Space Projects Limited	10,20,000/-	51%
	2.Suryakant Kakade & Associates	9,80,000/-	49%

(b) **Statement of investment in partnership firm**

Name of the Firm	Name of Partners	Capital Investments	Profit Sharing Ratio
Kasturi Ram Herbal Industries	1. Kasturi Ram .Herbal Industries	Nil	5%
	2. B L K Lifestyle Limited	Nil	95%

9. **Segmental Reporting**

- B L Kashyap And Sons Ltd.- The Company has only one reportable business segment i.e. civil contracts. The Company also operates a hotel in Mussourie and also trades in residential flats. However, these are not "Reportable Segments" as per clause 27 of AS - 17, as the revenue from these sources is less than 10% of the total revenue. The Company operates in only one geographical segment viz. India
- B L K Lifestyle Ltd.-: The Company has one reportable segment namely revenue from manufacturing and executing contracts of hard furnishing in India.
- Soul Space Projects Ltd. - : The Company has one reportable segment of activity namely realty and its geographical segment in India.

10. The cumulative advances to Joint Development Partners as at 31st March, 2011 were Rs.11.95/- Crores towards advances and Rs. 45.70/- Crores towards security deposits.

11. In respect of Project "Brindavan Phase-I, Bikaner", no revenues / expenditures are recognized in respect of areas for common facilities or informal / commercial area which is not saleable in the near future.

12. The Company has constructed a building on the land against which the Company has entered into "Agreement to Sell" with the seller, Pending execution and registration of sale deed in Company's name, a lease agreement has been executed, to enable the Company to construct building there upon.

13. **Impairment of Assets**

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

14. In the opinion of the Board, Current Assets, Loans & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and adequate provision for all known liabilities has been made.

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

a. **Gratuity Liability As Recognized in The Balance Sheet:-**

(Amount in Rs.)

Assets / Liability	31 st March, 2011
a Present value of obligation	(60,299,171)
b Fair value of plan assets	-
c Net assets / (liability) recognized in balance sheet as provision	(60,299,171)

(Amount in Rs.)

Gratuity Expense recognized in the statement of Profit and Loss Account	31 st March, 2011
a) Present value of obligation as at the beginning of the period (1st April, 2010)	43,497,321
b) Acquisition adjustment	-
c) Interest cost	3,479,786
d) Past service cost	104,567,521
e) Current service cost	10,943,101
f) Benefits paid	(2,248,178)
g) Actuarial (gain)/loss on obligation	(5,940,380)
h) Expenses recognized in the statement of profit & losses	19050028
i) Present value of obligation as at the end of period (31st March, 2011)	60,299,171

SCHEDULE `V' OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Amount in Rs.)	
c. Leave Encashment Liability Recognized in the Balance Sheet:-	31st March, 2011
a) Present value of obligation at the end of the period	(5,941,733)
b) Fair value of plan assets at the end of the period	-
c) Funded status	(5,941,733)
d) Excess of actual over estimated	-
e) Unrecognized actuarial (gains)/losses	-
f) Net asset/(liability) recognized in balance sheet	(5,941,733)

(Amount in Rs.)	
d. Leave Encashment Expense recognized in the statement of Profit and Loss:-	31st March, 2011
a) Current service cost	1,465,883
b) Past service cost	-
c) Interest cost	453,093
d) Expected return on plan assets	-
e) Curtailment cost / (Credit)	-
f) Settlement cost / (Credit)	-
g) Net actuarial (gain)/ loss recognized in the period	(1,640,908)
h) Expenses recognized in the statement of Profit & Losses	278,068

16. Earnings Per Share (EPS)

(Amount in Rs.)		
Particulars	2010-11	2009-10
a. Net Profit available for Equity Shareholders	488,100,409	401,454,366
b. Number of Equity Shares used as denominator for calculation of EPS	205,440,000	205,440,000
c. Basic and Diluted Earnings per Share of Re.1 each(Previous year Rs.5/- each)	2.38	1.95

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

18. Notes of Auditors of subsidiary Companies :-

The Auditors of Subsidiary Company Security Information Systems (India) Ltd. has given notes in their Auditor's Report as follows:

- Sundry debtors include Rs. 1, 19, 73,447/- outstanding for more than 3 years and not provided for, since management is hopeful in realizing these debts.

Signatures to Schedules `A' to `V' above.

Pushpak Kumar
Company Secretary

Vikram Kashyap
Joint Managing Director
DIN-00038937

Vineet Kashyap
Managing Director
DIN-00038897

Sandeep Agarwal
Sr. Vice President (Corporate Finance)

Vinod Kashyap
Chairman
DIN-00038854

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

A.K. Sood
Partner
Membership No. 14372

Place : New Delhi
Dated : 28th May, 2011

B. L. KASHYAP AND SONS LIMITED
Annual Report 2010-11

Financial Information of Subsidiary Companies

(Rs. in Lakhs)

Name of the Subsidiary Company	Issued, Subscribed & Paid-up Share Capital	Reserves/ Profit & Loss Account	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend
BLK Lifestyle Ltd.	1000.00	(251.43)	4315.98	4315.98	-	3487.40	176.65	67.27	109.38	-
Soul Space Projects Ltd.	209.38	476.18	48631.29	48631.29	10.33	6266.89	116.10	37.01	79.09	-
Security Information Systems (India) Ltd.	68.00	(104.01)	266.68	266.68	-	0.02	(17.85)	5.49	(12.36)	-
BLK Infrastructure Ltd.	100.00	(41.12)	100.99	100.99	-	-	(11.86)	3.67	(8.19)	-
*Soul Space Realty Ltd.	100.00	-	5584.49	5584.49	-	-	-	-	-	-
*Soul Space Hospitality Ltd.	100.00	-	660.17	660.17	-	-	-	-	-	-

*Step down Subsidiary Companies

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 12th August, 2011

Vikram Kashyap
Joint Managing Director
DIN: 00038937

Vineet Kashyap
Managing Director
DIN:00038897

B. L. KASHYAP AND SONS LIMITED
Registered Office:
B-1 Extension/E-23, Mohan Co-operative Industrial Estate
Mathura Road, New Delhi - 110044



ATTENDANCE SLIP
22nd Annual General Meeting – 21st September, 2011

I certify that I am a member / proxy for the member of the Company.
I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of B. L. KASHYAP AND SONS LIMITED at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016, at 10.00 a.m. on Wednesday, the 21st September, 2011.

Name of the member / proxy : _____
(in BLOCK letters)

No. of Share held: _____ Folio No. _____

DP Id No. _____ Client Id No. _____

Signature _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.



B. L. KASHYAP AND SONS LIMITED
Registered Office:
B-1 Extension/E-23, Mohan Co-operative Industrial Estate
Mathura Road, New Delhi - 110044



PROXY FORM

I/We _____ of _____ in the district of _____ being member/members of B. L. KASHYAP AND SONS LIMITED hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 22nd ANNUAL GENERAL MEETING of the Company to be held at PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, at 10.00 a.m. on Wednesday, the 21st September, 2011 and at any adjournment thereof.

No. of Share held: _____ Folio No. _____

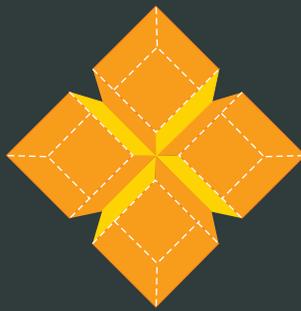
DP Id No. _____ Client Id No. _____



Signature of the Member(s) across the stamp

Signed this _____ day of _____ 2011

Note: The proxy form, in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



B L KASHYAP

WE BUILD YOUR WORLD

Registered Office

B.L.Kashyap And Sons Limited
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