



B L KASHYAP
WE BUILD YOUR WORLD



A SYMPHONY OF EXCELLENCE

B. L. Kashyap and Sons Limited
ANNUAL REPORT 2012-2013

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.

CORPORATE INFORMATION

Board of Directors

Vinod Kashyap, *Chairman*
Vineet Kashyap, *Managing Director*
Vikram Kashyap, *Joint Managing Director*
Justice C. K. Mahajan (Retd.), *Director*
H. N. Nanani, *Director*
P. S. Shenoy, *Director*

Chief Executive Officer

K. Gopal

Vice President - Finance

Ashok Bansal

Company Secretary

Pushpak Kumar

Statutory Auditors

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

Principal Bankers

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

Registered Office

409, 4th Floor,
DLF Tower-A, Jasola,
New Delhi-110 025.

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of B. L. Kashyap And Sons Ltd. will be held on Saturday the 21st day of September, 2013 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 31 March, 2013 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 a dividend on Equity Shares for the financial year ended 31 March, 2013.
3. To appoint a Director in place of Mr. Vinod Kashyap, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Vineet 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 :

“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 and 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 ₹ 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 of 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, 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 is hereby authorized :

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 deems 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).

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.

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.

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.

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, vary, 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.

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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 agreement, undertaking, deed or other document in accordance with the Articles of Association of the Company.

Registered Office

409, 4th Floor, DLF Tower-A
Jasola, New Delhi – 110025

By order of the Board of Directors
For B. L. Kashyap And Sons Ltd.

Pushpak Kumar
Company Secretary

Place : New Delhi

Date : 13.08.2013

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 following:
 - (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. An Explanatory statement as required under Section 173 (2) of the Companies Act relating to Special Business to be transacted at the meeting (item no. 6) 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 Saturday, 14 September, 2013 to Saturday 21 September, 2013 (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 13 September, 2013 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 13 September, 2013.
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 Saturdays and holidays between 10.30 a.m. to 12.30 p.m. upto the date of Annual General Meeting.
9. In terms of Clause 49 of the Listing Agreement, details about qualification, age, area of expertise & other directorships of Directors seeking appointment/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 Transfer Agents, M/s Linkintime India Pvt. Ltd.

11. The Annual Report of the Company for the year 2012-13 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.
14. Section 205C of the Companies Act, 1956 mandates that Companies must transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members are hereby informed that once such amounts are transferred to IEPF, no claim of the shareholders shall lie against the Company or IEPF. In accordance with the following schedule, the dividend for the years mentioned below, if unclaimed within a period of seven years will be transferred to IEPF.

Financial year	Dividend per share	Date of declaration	Due date for transfer	Unpaid/ unclaimed amount as on 31.03.2013 (₹)
2005-06	3.00	11 August, 2006	15 September, 2013	17,031
2006-07	3.50	21 September, 2007	26 October, 2014	16,810
2007-08	4.00	19 September, 2008	24 October, 2015	24,284
2008-09	1.00	19 September, 2009	24 October, 2016	28,510
2009-10	1.00	21 September, 2010	26 October, 2017	20,862
2010-11	0.10	21 September, 2011	26 October, 2018	41,295
2011-12	0.05	21 September, 2012	26 October, 2019	30,971

Shareholders who have not yet encashed their dividend warrant are requested to send the warrants to the Company immediately for revalidation.

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

Item No.6

The Shareholders of the Company at their 23rd Annual General Meeting held on 21 September, 2012, had approved Qualified Institutional Placement ("QIP") and/or Preferential allotment upto ₹ 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 place/issue such Qualified Institutional Placement and/or Preferential allotment till date.

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

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

Particulars		
Name of the Director	Mr. Vinod Kashyap	Mr. Vineet Kashyap
Date of Birth	14 November, 1951	22 June, 1954
Date of Appointment	8 May, 1989	8 May, 1989
Expertise in specific functional area	General Management & Business Development	General Management & Business Development
Directorship in other Companies	<ul style="list-style-type: none"> • B L K Lifestyle Limited • Security Information Systems (India) Limited • BLK Infrastructure Limited • Soul Space Projects Limited • B L K Securities Private Limited • Bezel Investment & Finance Private Limited • Soul Space Realty Limited • Soul Space Hospitality Limited • Aiyana Trading Private Limited • Ahuja Kashyap Malts Private Limited 	<ul style="list-style-type: none"> • B L K Lifestyle Limited • Security Information Systems (India) Limited • BLK Infrastructure Limited • Soul Space Projects Limited • B L K Securities Private Limited • B.L.K. Financial Services Limited • Bezel Investment & Finance Private Limited • Soul Space Realty Limited • Soul Space Hospitality Limited • Chrysalis Trading Private Limited • Fare India BPO Private Limited • Chrysalis Realty Projects Private Limited
Membership of Committees in other Public Limited Companies	NIL	NIL
No of Shares Held in the Company	48,566,600	48,932,330

Directors' Report

To the Members,

Your Directors take pleasure in presenting their 24th Annual Report on business and operations of the Company together with the Audited Statement of Accounts of the Company for the Financial Year ended 31 March, 2013.

FINANCIAL RESULTS

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

Year ended	Amount (₹ In crores)	
	31 March, 2013	31 March, 2012
Income from operations	1508.32	1921.20
Other Income	38.81	45.65
Total Income	1547.13	1966.85
Total Expenditure	1541.62	1963.07
Profit before Tax & Exceptional Items	5.51	3.78
Exceptional items	(2.24)	—
Provision for Tax	(0.66)	2.19
Profit after Tax	8.41	1.59
Profit brought forward from previous year	247.68	247.29
Profit available for Appropriation	256.09	248.87
Less: Appropriations		
Proposed Dividend	1.02	1.02
Dividend Tax	0.17	0.17
Profit Transferred to General Reserve	—	—
Balance carried forward to Balance Sheet	254.90	247.68
Earnings per share, on the face value of ₹ 1/- each (in ₹)	0.41	0.08
No. of shares	205440000	205440000

FINANCIAL REVIEW

During the year 2012-13 your Company's total turnover was ₹ 1508 Crores as against ₹ 1921 Crores during the previous year reflecting a decline of 21% on due to difficult macroeconomic environment which affected operations of your Company's clients & consequent impact on your Company.

Correspondingly total expenditure was lower by 21% from ₹ 1963 Crores in 2011-12 to ₹ 1541 Crores in 2012-13.

Profit before Tax & Exceptional Items increased from ₹ 3.78 Crores as in 2011-12 to ₹ 5.51 Crores in 2012-13 and Profit after tax (including exceptional items) increased from ₹ 1.59 Crores in 2011-12 to ₹ 8.41 Crores in 2012-13.

APPROPRIATIONS

a. DIVIDEND

The Directors are pleased to recommend for your kind approval a dividend of ₹ 0.05 per equity share (Face Value of ₹ 1 each) for the financial year ended 31 March, 2013 aggregating to ₹ 1.02 Crores (Previous year ₹ 0.05 per equity share of face value of ₹ 1 each aggregating to ₹ 1.02 Crores).

b. TRANSFER TO RESERVES

During the current year, no amount has been transferred to reserves.

FIXED DEPOSITS

The Company has not accepted any deposit under Section 58-A of the Companies Act, 1956.

AUDITORS' REPORT

The Notes on Accounts referred to in the Auditors' Report are self-explanatory.

SUBSIDIARIES

We have four subsidiaries and two step down subsidiaries as on 31 March, 2013:

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 its subsidiaries. The Ministry of Corporate Affairs vide its Circular no. 2/2001 dated 8 February, 2011 has provided an exception, to companies from complying with section 212 provided such companies publish the audited consolidated financial statements in the Annual Report. The Annual Report for 2012-13 does not contain the financial statement of our subsidiaries and step down subsidiaries. The Audited Annual Accounts 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 31 March, 2013 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. The requisite annual listing fees have been paid to these Exchanges.

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 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 is not applicable.

While there was no Foreign Currency earning during the year under review, the Foreign Currency outgo was ₹ 0.22 Crores.

ISO CERTIFICATES

Your company is among the few Construction companies to be awarded the globally recognized prestigious ISO 9001:2008, 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, labour, third parties and visitors. At each of our project sites, it is ensured that safe work practices are followed. Every possible measure is taken to protect environment and ensure occupational health and safe working for its employees. Our constant and collective efforts for ensuring accident-free operations, fail proof risk management and a cleaner, safer environment have paid rich dividends over the decades, leading to better growth opportunities and enhanced trust. The Company has been accredited with OHSAS 18001:2007 certification, which reinforces & is benchmark for the quality of safety standard and practices which are regularly 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 2012-13 are set out in annexure to the Directors' Report.

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DIRECTORS

In accordance with the provisions of the Company's Act, 1956 and the Articles of Association of the Company, Mr. Vinod Kashyap and Mr. Vineet Kashyap, 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, 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(1-B) of the Companies Act, 1956.

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

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

In view of the "Green Initiative in Corporate Governance" introduced by the Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21 April, 2011 all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs with the Company or Registrar & Transfer Agent, so as to enable the Company to send all notices/ Reports /documents/ intimations and other correspondences etc. through e-mails, in the electronic mode instead of receiving physical copies of the same.

Members holding shares in demat mode, who have not registered their e-mail IDs with DPs, are also requested to register/ update their e-mail IDs with their DPs.

ELECTRONIC FILING

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

TRANSFER OF UNCLAIMED SHARE APPLICATION MONEY TO IEPF

Pursuant to section 205A(5) of the Companies Act, 1956, the share application money received in financial year 2005-06 which remain unclaimed for a period of 7 years have been transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to section 205C of the said Act.

UNPAID AND UNCLAIMED DIVIDEND TO IEPF

For the purpose of benefiting our shareholders who have not claimed dividend for the financial year 2005-06, which is due for transfer to IEPF on or after 15 September, 2013, we have sent separate letters requesting them once again to claim their unclaimed dividend amount for the said financial year. Such shareholders were requested to write to the Company Secretary/RTA for claiming their unpaid/ unclaimed dividend.

ACKNOWLEDGEMENTS

Your directors would like to express their gratitude 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 appreciation of the continued support from Client, Vendors and Investors during the year. We place on record our appreciation of the contribution made by employees at all levels. Our efforts at consolidating our position would not have been possible but for their hard work, solidarity cooperation and support.

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

Place : New Delhi
Dated : 13.08.2013

Vinod Kashyap
Chairman
DIN:00038854

Vineet Kashyap
Managing Director
DIN:00038897