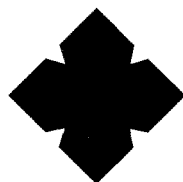


## A SYMPHONY OF



**B L KASHYAP**  
WE BUILD YOUR WORLD

20<sup>th</sup> ANNUAL REPORT 2008-09

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

## 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  
IndusInd Bank  
State Bank of India  
Standard Chartered Bank

## Registered Office

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



## B.L. KASHYAP AND SONS LIMITED

# NOTICE

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting (AGM) of the members of B. L. Kashyap And Sons Limited, will be held on Saturday the 19<sup>th</sup> day of September, 2009 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<sup>st</sup> March, 2009 and the Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31<sup>st</sup> March, 2009.
3. To appoint a Director in place of Mr. Vikram Kashyap, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Justice C.K. Mahajan (Retd.), 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 be and are hereby re-appointed as the 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 in consultation with the Auditors.

### SPECIAL BUSINESS

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

**"RESOLVED THAT** Mr. P.S. Shenoy, who was appointed as an Additional Director of the Company and who hold office until the date of the Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

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

**"RESOLVED THAT** pursuant to provision of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered by inserting following additional clauses:

1. The following **Article 131A** be inserted after **Article 131**:

#### Article 131A

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any 'banking company' as defined under Banking Regulation Act, 1949 (Act 10 of 1949) or any 'public financial institution' as defined under Companies Act, 1956 (Act 1 of 1956) or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as 'the Bank / Corporation') out of any Loans/Debtenture assistance granted by them to the Company or so long as the Bank / Corporation holds or continues to hold Debtentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or exercise of conversion option by the Bank / Corporation as per the terms of the Loan or Debtenture assistance, or so long as any liability of the Company arising out of any Guarantee furnished by the Bank / Corporation on behalf of the Company remains outstanding, the Bank / Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is /are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s). At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debtentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall *ipso facto* vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debtentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.



The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members & also the Minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, for other fees, commissions, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Directors(s).

Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fees, in relating to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director(s) being appointed as Whole Time Director(s) such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

**2. The following Article 131B be inserted after Article 131A:**

Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stock, of some persons or persons to be Director(s) of the Company and may empower such Trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding other provisions herein contained.

**8. To consider and if thought fit, to pass, with or without modification(s) the following resolution as 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 Foreign Exchange Management Act, 1999 (FEMA), 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, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and/or any approval, permission, consent and sanction as may be necessary from the Government of India (GOI), Reserve Bank of India (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, Securities and Exchange Board of India (SEBI) 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 and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee thereof) consent is hereby accorded to the Company 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 to any persons as per SEBI (Disclosure and Investor Protection) Guidelines 2000 ("SEBI DIP Guidelines") 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"), through public issue(s) and/or on a private placement basis, or a combination thereof at such time or times, at such price or prices, at discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment to be made to the exclusion of all other categories of investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers or any other advisors, as the Board in its absolute discretion may deem fit and appropriate, equity shares, debentures or bonds whether partly/optionally/fully convertible and/or securities linked to ordinary shares including but not limited to Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Participatory Notes (PNs) and/or foreign currency convertible bonds and / or any other financial instruments (OFIs) convertible into or linked to Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form (hereinafter referred to as "Securities"), or any combination of Securities secured or unsecured such that the total amount raised through the aforesaid Securities should not exceed Rs. 450 Crores (Rupees Four hundred And Fifty Crores), including Greenshoe Option, if any, or its equivalent, of incremental funds for the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), the provisions of Chapter XIII A of the SEBI DIP Guidelines and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer of issue of Security by a Person Resident Outside India) Regulations, 2000, the Company may at their absolute discretion, issue, offer and allot equity shares for up to the amount of Rs. 450 Crores (Rupees Four hundred And Fifty Crores) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI (DIP) Guidelines, 2000) pursuant to a qualified institutional placement, as provided under Chapter XIII A of the SEBI DIP Guidelines or to such other class of investors on Preferential basis.

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the equity shares are issued under Chapter XIII A of the SEBI DIP Guidelines, would be the date of the meeting in which the Board decides to open the proposed issue or the date on which the holder of securities which are convertible into equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Company be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT:**

- (i) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(ii) the underlying Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company.

**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 and also to seek the listing of such Securities on one or more National and International Stock Exchange(s).

**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 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, 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.

**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, 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. finalise the allotment of Securities for which subscriptions is received, basis of allotment in case of over-subscription,
- 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 authorise Directors/Executives of the Company, including granting of Power of Attorneys to do such acts, deeds and things as may be necessary in connection with the issue and allotment of the Securities."

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

**Pushpak Kumar  
Company Secretary**

**Registered Office**

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

**Place: New Delhi**

**Dated: 31<sup>st</sup> July, 2009**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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 representative are requested to send a duly certified copy of the Board Resolution authorising the representative to attend and vote at the Annual General Meeting.
4. Members/Proxies should please bring the attendance slip duly filled in along with the notice to attend the meeting.
5. (a) Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and Transfer Books will be closed from Saturday, September 12, 2009 to Saturday, September 19, 2009 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
- (b) The dividend on Equity Shares, if declared at the Meeting, will be paid on or after September 19, 2009 to those Members whose names shall appear on the Company's Register of Members on September 19, 2009; in respect of shares held in dematerialised form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

6. 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.
7. 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.
8. In terms of the requirement 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.

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

##### **Item No.6**

The Board of Directors of the Company ("The Board"), at its meeting held on June 29, 2009 has appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and Article of Association of the Company, Mr. P.S. Shenoy, as Additional Director of the Company.

In terms of the provisions of Section 260 of the Act, Mr. Shenoy will hold the Office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with Rs.500/- proposing the candidature of Mr. P.S. Shenoy, for the office of Director of the Company under provisions of Section 257 of the Act.

Mr. P.S. Shenoy is Fellow member of Indian institute of Banking and finance. He has an experience of over 41 years in Banking industry. He worked as Chairman and Managing Director of Bank of Baroda for five years from 2000 to 2005. He does not hold any share of the Company.

The Board recommends the resolution for the approval of the Members.

None of the Directors except Mr. P.S. Shenoy are interested or concerned in the above Resolution.

##### **Item No.7**

The Company in due course of business borrows funds from Public Financial Institutions, Banks etc. either by placing debentures, by issue of Equity Shares or by such other means. The terms and conditions of the said funding may require that so long the funding from Public Financial Institutions, Banks etc. remain unpaid they have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is /are hereinafter referred to as 'Nominee Director/s' or Debenture Directors) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

To satisfy the above Terms and Conditions as and wherever required, we need to alter Articles of Association of the Company by inserting new Clauses.

Pursuant to the provisions of Section 31 of the Companies Act, 1956 alteration of Articles of Association requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The Board recommends the Special Resolution as set out in Item no. 7 (1) and (2) for Member's approval.

None of the Directors are concerned or interested in the above resolution.

##### **Item No.8**

The Board of Directors of the Company ("the Board") has been examining opportunities to further strengthen and/or consolidate the Company's presence in the competitive Construction sector. This can be achieved through investing in the existing business. Such investments demand that the Company augment its fund position so that as and when an opportunity(s) arise the same can be materialized by the Company.

The draft resolution in the accompanying Notice being proposed as Special Resolution is essentially an enabling one and related to a proposal to offer, issue and allot Equity Shares/Depository Receipts and/or other appropriate securities upto an amount not exceeding Rs. 450 Crores (Four Hundred and Fifty Crores) or its equivalent in foreign currency, inclusive of Premium on Equity Shares, in the course of domestic/international offerings. Such securities are proposed to be issued to eligible person(s) as per SEBI DIP Guidelines including but not limited to resident investors and foreign investors (whether individual, mutual funds, incorporated bodies, institutions or otherwise), Foreign Institutional investors and Qualified Institutional Buyers etc.

The detailed terms and conditions of the offer will be determined by the Board in consultation with the advisor(s), lead manager(s), underwriter(s), and such other authority(ies) and agency(ies) as may be required to be consulted by the company. This will be done after considering the prevailing market conditions and all other relevant factors, to the extent applicable, the pricing of the offering(s) will be market related subject to "floor price" as determined in accordance with applicable laws. As the pricing of the offering(s) will be decided at a later stage the exact number of securities to be issued will be depend upon price so decided.

Securities issued through such proposed offering, if required, may be listed on either on International exchange(s) or Indian stock ex changes, as appropriate.

Section 81 (1A) of the Companies Act, 1956 and other relevant clause of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are Listed provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such Company in the manner laid down in section 81 unless the shareholders in the general meeting decide otherwise. Since the special resolution proposed in the business of the Notice result in the issue of shares of the Company otherwise than to the members of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956 and the Listing Agreement.

The object of the issue is to meet the long term business requirements of the Company, to fund the growth of the Company and to improve the financial leveraging strength of the company.

The Special resolution, if passed, will have the effect of allowing the Board to issue and allot securities to the investors who may or may not be existing shareholders of the Company.

Your directors recommend the resolution for your approval. None of the Directors of the Company are concerned or interested in the said resolution.



**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT) AT THE ANNUAL GENERAL MEETING.****ITEM NO. 3**

Name of Director Date of Birth Expertise in specific functional area List of outside Director held	Mr. Vikram Kashyap 6 <sup>th</sup> August, 1961 General Management & Business Development <ul style="list-style-type: none"> <li>• B L K Lifestyle Limited</li> <li>• Security Information Systems (India) Limited</li> <li>• BLK Infrastructure Limited</li> <li>• Soul Space Projects Limited</li> <li>• B L K Securities Private Limited</li> <li>• B.L.K. Financial Services Limited</li> <li>• Bezel Investment &amp; Finance Private Limited</li> <li>• Soul Space Realty Limited</li> <li>• Soul Space Hospitality Limited</li> </ul>
No. of Share Held Brief Resume	48,58,675 Mr. Vikram Kashyap has about three decade of experience in construction industry. In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner. Mr. Kashyap had subscribed to our Memorandum of Association in 1989 and has been instrumental in diversification by our Company and setting up a workshop for executing interiors.

**ITEM NO. 4**

Name of Director Date of Birth Expertise in specific functional area List of outside Director held	Mr. Justice C.K. Mahajan (Retd.) 31 <sup>st</sup> May, 1943 Legal Matters NIL
Chairman/Member of the Committee of the Board of Directors of the Company	Member – Audit Committee Member – Shareholders' and Investors Grievance Committee Chairman – Remuneration Committee
No. of Share Held Brief Resume	NIL Mr. Justice C. K. Mahajan (Retd.) holds a master's degree in English from Kurukshetra University and a bachelor's degree in law from Punjab University. Justice Mahajan was the lecturer in English at D.A.V. College, Chandigarh from 1968 to 1970. Thereafter, he commenced law practice in the Supreme Court of India and certain state high courts, subordinate courts and other tribunals in Delhi. Justice Mahajan was appointed the Central Government counsel in the Delhi High Court from 1972 till 1977 and thereafter from 1980 upto 1988. He has also been the Joint Secretary of the Delhi High Court Bar Association for two terms. Justice Mahajan was elevated as a Judge of the Delhi High Court on March 2, 1998 and retired on May 31, 2005.

**ITEM NO. 6**

Name of Director Date of Birth Expertise in specific functional area List of outside Director held	Mr. P.S. Shenoy 13 <sup>th</sup> February, 1945 Over 4 decade of experience in Banking industry <ul style="list-style-type: none"> <li>• ICRA Management Consulting Services Limited</li> <li>• Torrent Power Limited</li> <li>• SIDBI Venture Capital Limited</li> <li>• Investment and Precision Castings Limited</li> <li>• Tamboli Castings Limited</li> <li>• Prabhudas Liladher Financial Services (P) Limited</li> </ul>
Chairman/Member of the Committee of the Board of Directors of the Company	Member – Audit Committee Member – Remuneration Committee
No. of Share Held Brief Resume	NIL Mr. P.S. Shenoy is Fellow member of Indian institute of Banking and finance. He has an experience of over 41 years in Banking industry. He worked as chairman and Managing Director of Bank of Baroda for five years from 2000 to 2005.

**B. L. KASHYAP AND SONS LIMITED****Directors' Report**

Dear Members,

Your Directors take pleasure in presenting their 20th Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2009.

**FINANCIAL RESULTS**

(Rs. in Crores)

Year ended March 31,	2009	2008
Gross Sales / Total Income	1482.47	1564.61
Profit before Interest, Depreciation & Tax	154.72	206.11
<b>Less :</b>		
Interest & Bank Charges	18.98	16.11
Depreciation	18.84	15.58
<b>Profit before Tax</b>	<b>116.90</b>	<b>174.42</b>
Provision for Tax		
- Current	37.31	57.65
- Deferred Tax ((Assets)/liability)	0.24	0.60
- Fringe Benefit Tax	0.47	0.76
- Wealth Tax	0.04	0.05
<b>Profit after Tax</b>	<b>78.84</b>	<b>115.36</b>
<b>Less:</b>		
Prior Period Tax Adjustment	0.80	-
<b>Add:</b>		
Profit brought forward from previous year	140.42	72.18
<b>Profit available for Appropriation</b>	<b>218.46</b>	<b>187.54</b>
<b>Less:</b>		
Proposed Dividend	2.05	8.22
Dividend Tax	0.35	1.40
Profit Transferred to General Reserve	21.80	37.50
Balance carried forward to Balance Sheet	194.26	140.42
Earnings per share, on the face value of Rs. 5/- each	37.98	56.15
No. of shares	20,544,000	20,544,000

**FINANCIAL PERFORMANCE**

Financially, the year under review was moderate considering the global meltdown. Global recession has impacted the operations of the Company during the financial year 2008-09. The Company's Total Income was Rs. 1482.47 Crores (including other income of Rs. 20.41 Crores) for the year ended 31<sup>st</sup> March, 2009. The Profit before Interest and Depreciation is lower by 24.93% at Rs. 154.72 Crores and the Profit before tax was Rs. 116.90 Crores. The Net Profit after tax is Rs. 78.84 Crores, which is lower by over 31.66% as compared to Rs. 115.36 Crores of last year.

**APPROPRIATIONS****DIVIDEND**

The Directors recommend a dividend of Re. 1/- per Equity Share of the face value of Equity Share of Rs. 5/- each (previous year Rs. 4/- per Equity Share of Rs. 5/- each), amounting to Rs. 2,05,44,000 (previous year Rs. 8,21,76,000) out of the current year's profit on 2,05,44,000 Equity Shares of Rs. 5/- each. The payout ratio of dividend (together with Dividend distribution tax) works out to 3.05% of the Net Profit After Tax.

**TRANSFER TO RESERVES**

We propose to transfer Rs. 21.80 Crores to the general reserve and Rs. 53.84 Crores is proposed to be retained in the Profit & Loss Account. The Cumulative balance of Profit & Loss account is Rs.194.26 Crores.

**MICROSOFT DYNAMICS NAVISION PROGRAMME**

The Company has invested in Information Technology (IT) to provide effective business solutions. In the past years, BLK standardized all its major applications across all locations on the Enterprise Resource Planning (ERP) i.e. Microsoft Dynamics Navision Software.

**FIXED DEPOSITS**

The Company has not accepted any deposit under Section 58-A 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.

**SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

The Company had 3 wholly owned Subsidiary Company and 2 Step Down Subsidiary Company as at 1<sup>st</sup> April, 2008. During the year the