



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 consider 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.

B. L. KASHYAP AND SONS LIMITED

Annual Report 2010-11

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.