

BUILDING FOUNDATIONS FOR OUR TOMORROW



**ANNUAL REPORT**  
**2008-2009**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Ramesh Kumar Mehra	<i>Chairman</i>
Mr. Prashant Mehra	<i>Managing Director</i>
Mr. Sidhnath Mehra	<i>Whole Time Director</i>
Mr. Mahesh Mehra	<i>Non-Executive Director</i>
Mr. P. K. Bhattacharjee	<i>Independent Director</i>
Mr. Rajesh Kumar Agarwal	<i>Independent Director</i>
Mr. Shankar Saraf	<i>Independent Director</i>
Mr. Sakti Pada Banerjee	<i>Independent Director</i>

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neha Jain

### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt Ltd.  
C-13, Pannalal Silk Mills Compound  
L.B.S. Marg, Bhandup (West)  
Mumbai - 400 078  
Phone : 91-22-2596 0320  
Fax : 91-22-2596 0329  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

### STATUTORY AUDITORS

M/s. Sumanta & Co.  
Chartered Accountants  
71, B.R.B. Basu Road  
5th Floor Block-C  
Kolkata - 700 001

### BANKERS

Indian Overseas Bank  
Axis Bank

### REGISTERED OFFICE

HB 170, Sector III  
Salt Lake  
Kolkata - 700 106  
Phone : 91-33-2334 4166  
Fax : 91-33-2334 4148  
Website: [www.kaushalyainfrastructure.com](http://www.kaushalyainfrastructure.com)  
E mail : [info@kaushalyainfrastructure.com](mailto:info@kaushalyainfrastructure.com)

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## NOTICE

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of the Members of Company will be held on Thursday, the 24th day of September 2009, at 11:00 A.M. at Rabindra Okakura Bhavan, DD 27/A/1, Saltlake, Kolkata- 700 064 to transact the following Business :

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2009, Profit & Loss Account for the financial period ended as on that date, the Auditors Report and the Director's Report thereon.
2. To appoint a Director in place of Mr. Mahesh Mehra who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shankar Saraf who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration.

### AS SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

**"RESOLVED THAT** Mr. Sakti Pada Banerjee who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 31, 2009 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

**"RESOLVED THAT** pursuant to the provision of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association, consent of the members of the Company be and is hereby accorded to the re appointment of Mr. Sidhnath Mehra as Whole Time Director of the Company for a further period of 5 (five) years with effect from October 1, 2009, whose period of office will not be liable for determination by retirement by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Sidhnath Mehra subject to the same not exceeding the limits specified in Schedule XIII to the Act, including any statutory modifications or re-enactment by the Central Government in that behalf from time to time, or amendments thereto.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during his term of office as Whole Time Director, Mr. Sidhnath Mehra will be paid remuneration in accordance with the provisions of Section II of Part-II of Schedule XIII to the Companies Act, 1956, and the actual remuneration payable shall be as recommended by the Remuneration Committee and approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and any committee thereof be and are hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions 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 is hereby altered in the following manner :

The following proviso be inserted after the existing Article 23 A :

- 23 B. Subject to the provisions of the Companies Act 1956 and all other applicable provisions of law and regulations, the Company may issue and allot such securities which may be convertible instruments, non convertible instruments, partly convertible instruments, instruments which have call or put options or any

other instruments which may be deemed fit by the Board of Directors of the Company and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.

**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 all such steps and actions and give such directions, as may in its absolute discretion, be deemed necessary and to settle any question or difficulty that may arise in this regard."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

**"RESOLVED THAT** pursuant to the provisions of Section 61 of the Companies Act, 1956 and other applicable provisions of the laws, rules and regulations for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for making changes in the terms of the Prospectus dated November 26, 2007 (the prospectus) filed by the Company with the Registrar of Companies, West Bengal, to enable transfer and utilization of balance of :

- Rs.469.81 Lacs from the object category "To purchase capital equipments comprising construction and infrastructure equipments for execution of projects" interse to the object category "To meet the long term working capital requirements of the Company".
- Rs. 39.19 Lacs from the Object category "Expenses of the Public Issue" interse to the object category "To meet the long term working capital requirements of the Company".
- Rs. 1 Lac from the Object category "Expenses of the Public Issue" interse to the object category "Investment in BOT/BOOT projects and Joint Ventures".
- Rs. 2.41 Lacs from the Object category "Expenses of the Public Issue" interse to the object category "To meet General Corporate Expenses".

**RESOLVED FURTHER THAT** revised utilization Schedule and Interse utilisation of IPO proceeds as is given hereunder be and is hereby approved :

(Rs. In Lacs)

Sl. No.	Particulars	Total funding requirement as per prospectus	Funding from IPO proceeds as per Prospects	Amount actually utilized till 30th June 2009	Balance Unutilised amount	Revised utilization Schedule
1.	To purchase capital equipments comprising construction and infrastructure equipments for execution of projects	500.81	500.81	31	469.81	31
2.	Acqition of land and land development rights and Real Estate Development	1750	1750	1750	Nil	1750
3.	Investment in BOT/BOOT projects and Joint Ventures	1200	1200	1201	1 (Excess utilized from surplus of issue Expenses)	1201
4.	To meet the long term working capital requirements of the Company	1204	1204	1489	285(Excess utilized including Rs. 39.19 Lacs from surplus of issue Expenses)	1713
5.	To meet General Corporate Expenses	547.59	547.59	550	2.41 (Excess utilized from surplus of issue Expenses.)	550
6.	Expenses of the Public Issue	497.60	497.60	455	42.6	455

**RESOLVED FURTHER THAT** the Board of Directors or a committee thereof be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution."

By Order of the Board  
For **Kaushalya Infrastructure Development Corporation Ltd.**

Place : Kolkata  
Date : August 22, 2009

**Neha Jain**  
Company Secretary

**Notes :**

- 1) **A MEMBER ENTITLED TO VOTE AND ATTEND THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A PROXY SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND SHALL NOT VOTE EXCEPT ON A POLL. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.**
- 2) The relevant explanatory statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of special business set out in the notice are annexed hereto.
- 3) All documents including the documents referred to in this Notice and explanatory statements are open for inspection at the registered office of the Company during office hours on all working days except Saturday and holidays between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
- 4) Members/Proxies are requested to bring the attendance slip duly filled in with their copy of the Annual Report at the venue of the Meeting.
- 5) Corporate Members are requested to send a certified copy of Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
- 6) Members holding shares in physical mode are requested to send physical transfer of shares and notify the change in their address/bank account to M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, the Registrar & Share Transfer Agent of the Company.
- 7) Members holding Shares in electronic form are requested to notify the change in their address/bank account to their respective Depository Participant(s) (DPs).
- 8) No gift will be distributed at the Annual General Meeting.
- 9) The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2009 to September 24, 2009 (both days inclusive).

**REQUEST TO MEMBERS**

Members desirous of getting information/clarification on the accounts and operations of the Company or intending to raise any query are requested to forward the same at least 10 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 5**

The Board of Directors appointed Mr. Sakti Pada Banerjee as an Additional Director of the Company with effect from January 31, 2009 pursuant to Section 260 of the Act and Articles of Association of the Company. In terms of the provision of Section 260 of the Act, Mr. Banerjee ceases to hold office at this Annual General Meeting but is eligible for appointment as a Director. A notice under Section 257 of the Act has been received from a Member signifying his intention to propose his appointment as a Director.

The Board considers it desirable that the Company should continue to avail itself of the services of Mr. Banerjee and accordingly commends the Resolution at Item No. 5 for approval by the Members.

None of the Directors of the Company except Mr. Sakti Pada Banerjee is in any way concerned or interested in the resolution.

The brief resume of Mr. Sakti Pada Banerjee has been provided in the annexure attached to this Notice.

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

Mr. Sidhnath Mehra was the first director of the Company. He has been elevated as the Whole Time Director of the Company for a period of 5 years with effect from October 1, 2004. The said term will expire on September 30, 2009. The expertise knowledge of Mr. Sidhnath Mehra has always been of great help for the overall development and expansion of the business of the Company. He looks after the Operating Strategies and is responsible for framing procurement policies of the Company. His vast experience in Project Management and various diversified fields has contributed significantly towards the on going growth of the Company. He has been guiding the Company with exemplary resilience as a Director. It is therefore proposed to re-appoint him as Whole Time Director for a further period of five years with effect from October 1, 2009.

The Board at its meeting held on August 22, 2009 re appointed Mr. Sidhnath Mehra as the Whole Time Director of the Company with effect from October 1, 2009 for a further period of 5 (five) years thereby approving the terms and conditions of such appointment, subject to the approval of the members.

The main terms and conditions of his re appointment are as follows :

##### **1. *Tenure of Agreement***

The re-appointment of Mr. Sidhnath Mehra has been made for a period of 5(five) years with effect from October 1, 2009.

##### **2. *Remuneration***

On the recommendation of the Remuneration Committee there will be no change in the remuneration package of Mr. Sidhnath Mehra. Accordingly Mr. Mehra shall be entitled to a remuneration of Rs. 95,000/- (Rupees Ninety Five Thousand only) per month inclusive of all perquisites and benefits and he shall not be entitled to any sitting fees for attending the meetings of the Board and any committee thereof. However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable is restricted to Part II Section II of Schedule XIII of the Act.

##### **3. *Other terms of Appointment***

a) The terms set out for payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors of the Company on the recommendation by the Remuneration Committee as it may, at its discretion deem fit. The Board is also entitled to revise the salary of Mr. Sidhnath Mehra at any time, such that the overall yearly remuneration payable to the said Director shall not exceed the limits specified under Section 309 read with Schedule XIII of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.

b) Either party may terminate the appointment by giving to the other party 2 months notice of such termination

The above may also be treated as an abstract of the terms of the contract between the Company and Mr. Sidhnath Mehra, pursuant to Section 302 of the Companies Act, 1956.

In compliance to provisions of Section 269 read with Schedule XIII of the Act, the terms of re appointment and remuneration of appointee is being placed before the members in the Annual General Meeting for approval.

None of the Directors of the Company except Mr. Ramesh Kumar Mehra, Mr. Mahesh Mehra and Mr. Sidhnath Mehra is in any way concerned or interested in the resolution.

The brief resume of Mr. Sidhnath Mehra has been provided in the annexure attached to this Notice.

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

In view of the expanding operations of the Company, the Company intends to capitalize on its potential. Thus, it is proposed to create, offer, issue and allot various securities which would provide platform to the Company to meet to



its fund requirements and improve the financial leveraging strength of the Company and accordingly it is necessary to amend the Articles of Association of the Company. This enabling provision is being incorporated in the Articles of Association of the Company with a broad based provision to issue and allot such securities which may be convertible instruments, non-convertible instruments, partly convertible instruments, instruments which have call or put options or any other instruments which may be deemed fit by the Board of Directors of the Company. This will take care of the future requirements of the Company. To incorporate this provision in the Article of Association of the Company permission of the existing shareholders is obtained by way of special resolution as per the requirements of the Companies Act, 1956.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

**Item No. 8**

The Members at the Annual General Meeting held on September 28, 2007 had approved the Initial Public Offer ("IPO") of equity shares of Kaushalya Infrastructure Development Corporation Limited (the "Company"). Accordingly, the Company made an offer of 85 Lacs equity shares through 100% book building route at a price of Rs. 60/- per equity share (including share premium of Rs. 50/- per equity share). The IPO opened for subscription on November 20, 2007 and closed on November 23, 2007. The Company received Rs. 5700 Lacs from the IPO as the issue proceeds (including pre IPO placement of Rs. 600 Lacs).

The Objects of the Issue were raising capital for financing the Company's proposed business plans and to achieve the benefits of listing. The Company intended to utilize the proceeds of the Issue, after deducting Issue expenses (Net Proceeds) to finance the business plans. The objects of the issue of equity shares include :

1. To Purchase capital equipments comprising construction and infrastructure equipments for execution of projects.
2. Acquisition of land and land development rights and Real Estate Development
3. Investment in BOT/BOOT projects and Joint Ventures.
4. To meet the long term working capital requirements of the Company.
5. To meet General Corporate Expenses.
6. To meet the public issue expenses.
7. To list the Equity Shares of the Company on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE), which will enhance the Company's brand name and provide liquidity to its existing and future shareholders.

The funds allocated for Capital equipments were with an intention to acquire equipments for the purpose of multiple uses in various projects. Most of the equipments mentioned in the prospectus were either earth moving and compaction equipment or concreting equipment as well as some road work machinery. Those machines have good multiple project use and hence were identified based on current and projected project procurement of the Company at the time of the public issue. The Company was anticipating getting several concreting and earth moving projects by March 2008. However, many of the bids were unsuccessful. The Company had hoped that other than construction contracts, its real estate endeavor in Rajarhat, Kolkata would also commence construction activity in the first half of FY 2009 and several of these equipments would find use in that project. However, approvals for the same took longer than anticipated from the requisite authority and then in the year 2008 the real estate market crashed and has not recovered since. As a result, it was thought prudent to defer any construction or launch of the real estate project until the market stabilized and rates for flats and commercial developments started rising.

Given the above scenario, the Company did not see it prudent to purchase the capital equipments set out in the object other than a few it purchased related to road works. Given lack of visibility in pipeline, multiple uses of equipments became doubtful and thus purchase of these equipments became an unviable option. In the face of this, it was not prudent to purchase additional machineries of similar nature and have them sit idle thereby not only blocking the funds available to the Company but also incurring additional maintenance expense and costs related to operators for these equipments.

Given the current scenario, the Company's working capital requirements increased as creditors started reducing credit on their material as they were cash strapped. Cost of key raw materials also increased tremendously in FY09 with Steel, Cement and Bitumen prices escalating beyond imagination. These factors contributed to an increased working capital requirement in projects.

In the prospectus on page 28 under section 'Requirement of Funds' it was clarified that the objects of the issue were based on internal management estimates and was based on current market conditions at that time and were subject to change in the light of external circumstances, costs, other financial condition, business or strategy. It is also outlined that increase in fund requirement for one object can be financed by surplus of another. Thus funds made available from the Capital Equipments objects and issue expenses were used for working capital.

Further, as per the provision of Section 61 of the Companies Act, 1956, the Company requires members consent for varying the terms and conditions of any such contract specified in the prospectus issued by the Company. Accordingly, approval of the members is being sought for to delete, add, amend or in any way vary any or all items and conditions of the agreements/contracts specified in the Prospectus, dated November 26, 2007 issued by the Company including interim use of funds pending utilization and use of issue proceeds as referred in the Prospectus and also to ratify the act of Board of Directors to such variations made since the date of issue of the said Prospectus.

The Directors recommend the said resolution for your approval.

None of the Directors is in any way concerned or interested in this resolution proposed to be passed.

Place : Kolkata  
Date : August 22, 2009

By Order of the Board  
For **Kaushalya Infrastructure Development Corporation Ltd.**

**Neha Jain**  
Company Secretary



**Information required to be furnished under clause 49 of the Listing Agreement with the stock exchanges in respect of the Appointment/Reappointment of the Directors/Whole Time Directors**

Name of the Director	Mr. Sakti Pada Banerjee	Mr. Shankar Saraf	Mr. Mahesh Mehra	Mr. Sidhnath Mehra
Date of Birth	October 1, 1946	March 12, 1977	November 17, 1955	February 11, 1959
Date of Appointment	January 31, 2009	May 29, 2007	June 4, 1992	June 4, 1992
Educational Qualification	BSC Engg. & ME(PH)	FCA, ACS & Diploma in Information System Audit	Under Graduate	Commerce Graduate
Expertise	He has to his credit vast experience in the field of engineering and execution of various projects of PH dept. of the govt. of West Bengal. Apart from this he also has a wide experience in the field of Budgeting, Accounting and other financial matters.	He is a Practicing Chartered Accountant for the last 8 years and is a member of Direct Taxes Professional Association and member of all India Federation of Tax Practitioners. He has intensive experience in Corporate Finance & Accounts, Taxation, Auditing and Commercial matters.	He is the Director of the Company since last 17 years and has wide experience in the field of infrastructure development & construction.	He has to his credit wide experience in construction industry. He is largely involved in the Project Management, Operating Strategies and Procurement Policies of the Company and other related matters.
Directorship in other Companies as on March 31, 2009	1. Bengal KDC Housing Development Limited	1. Sagun Shree Buildcon Private Limited	1. Mahanti Engineers Pvt. Limited 2. Sun Kissed Merchandise Pvt. Limited 3. Keleenworth Marketing Pvt. Limited 4. Trimurti Component Pvt. Limited	1. Panchmool Ayurved Limited 2. Mahanti Engineers Pvt. Limited 3. Sun Kissed Merchandise Pvt. Limited 4. Trimurti Component Pvt. Limited
Membership/Chairmanship in other Public Companies (only in Audit and Shareholders/Investor Grievance Committee) as on 31, March, 2009	NIL	NIL	NIL	NIL
Number of shares held as on 31.03.2009	NIL	NIL	48110	373510

## DIRECTOR'S REPORT

*Dear Shareholders,*

The Directors of the Company are delighted to present the 17th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2009.

### FINANCIAL PERFORMANCE

(Rs. in Lacs)

	STANDALONE				CONSOLIDATED			
		31.03.09		31.03.08		31.03.09		31.03.08
Contract Revenue & Other Income		8381.83		7093.32		8383.46		7099.18
Profit before Depreciation, Interest & Tax		668.22		672.81		659.89		671.72
Less : Depreciation	44.06		41.12		44.06		41.12	
Interest	<u>286.98</u>	331.04	<u>275.65</u>	316.77	<u>286.98</u>	331.04	<u>275.65</u>	316.77
Profit before Tax		337.18		356.04		328.85		354.95
Less : Provision for Tax								
- Current Tax	54.09		91.59		54.09		91.58	
- Deferred Tax	(80.38)		13.42		(80.38)		13.43	
- Fringe Benefit Tax	1.44		1.52		1.44		1.52	
- Income Tax for Earlier	<u>—</u>	(24.85)	<u>—</u>	106.53	<u>0.37</u>	(24.48)	<u>—</u>	106.53
Net Profit After Tax		362.02		249.51		353.33		248.42
Less : Minority Interest		N.A.		N.A.		(2.57)		(1.00)
Net Profit After Minority Interest		N.A.		N.A.		355.90		249.42
Balance B/f from previous year		846.01		596.50		844.23		594.81
Balance available for appropriations		1208.03		846.01		1200.13		844.23
APPROPRIATIONS								
Transfer to General Reserve		0.00		0.00		0.00		0.00
Balance Carried to Balance Sheet		1208.03		846.01		1200.13		844.23

### OPERATIONS REVIEW

On a standalone basis, during the financial year under review the Total Income of the Company increased to Rs. 8382 Lacs from Rs. 7093 Lacs registering a growth rate of 18.2%. The Profit Before Tax (PBT) decreased to Rs. 337 Lacs from Rs. 356 Lacs due to increase in cost of inputs and associated charges.

On Consolidated basis, during the financial year under review the Total Income of the Company increased to Rs. 8383 Lacs from Rs. 7099 Lacs registering a growth rate of 18.1%. The Profit Before Tax (PBT) decreased to Rs. 329 Lacs from Rs. 355 Lacs due to increase in cost of inputs and associated charges.

Based upon legal opinion, the Company has accounted for Deferred Tax Assets on balance unamortized IPO expenses of Rs. 273.10 Lacs which will be available for deduction as expenses equally over next three financial years. This caused Deferred Tax Assets of Rs. 80.38 Lacs thereby offsetting the Current Tax. This resulted in increase of PAT to Rs. 362 Lacs from Rs. 249 Lacs registering a growth of 45.10% on a standalone basis and to Rs. 353 Lacs from Rs. 248 Lacs registering a growth of 42.23% on a consolidated basis.

### DIVIDEND

The operation of the Company being in a growth phase, your Directors consider it prudent to conserve resources and therefore do not recommend any dividend on equity shares for the financial year under review.

### UTILISATION OF IPO PROCEEDS

As on this date out of the issue proceeds of Rs. 5700 Lacs (including Pre-IPO placement), the Company has utilized an amount of Rs. 5476 Lacs as per the object of the issue and the unutilized amounts are lying with Banks/Mutual Funds/Fixed Deposits etc.