

BOARD OF DIRECTORS

Suresh Kumar Prithani	-	Chairman
Sanjeev Kumar Prithani	-	Managing Director
Gopal Bachani	-	Whole Time Director
Satish Chander Gupta	-	Independent Director
Om Kumar	-	Independent Director
Rajesh Sharma	-	Independent Director

COMPANY SECRETARY

Nidhi Lochan

AUDITORS

A. B. Bansal & Company

Chartered Accountants

218-220, Durga Chambers

1335, D.B. Gupta Road, Karol Bagh, New Delhi – 110 005

Phone: 91-11-28755325, 28752325

E-mail: abbansalca@bol.net.in

REGISTERED OFFICE

BRAHMAPUTRA HOUSE

A-7, Mahipalpur (NH 8 – Mahipalpur Crossing),

New Delhi – 110 037

Phone : 91-11-4229 0200 (50 Lines)

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E-mail : secretarial.bipl@brahmaputragroup.com

18TH ANNUAL GENERAL MEETING

Day	: Thursday
Date	: 30 th September, 2010
Time	: 10.00 A.M.
Venue	: Govindam Banquet, Behind Mother Dairy, Sector-7, Dwarka, New Delhi – 110075

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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of the Brahmaputra Infraproject Limited will be held on Thursday, the 30th day of September, 2010 at 10.00 am at Govindam Banquet, Behind Mother Dairy, Sector 7, Dwarka, New Delhi – 110 075 to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, the Profit and Loss account for the year ended on that date and the Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Gopal Bachani, who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint a director in place of Mr. Om Kumar, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint A.B. Bansal & Co., Chartered Accountants, as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Auditors and the Board of Directors.

SPECIAL BUSINESSSES:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"Resolved that Mr. Sanjeev Kumar Prithani, who was appointed as an Additional Director of the Company and further designated as the Managing Director of the Company and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder proposing him as a Candidate for being appointed as the Director under provisions of Section 257 of the Companies Act, 1956 along with a deposit of Rs 500 and who is eligible for appointment be and is hereby appointed as Director who will continue to be the Managing Director of the Company."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:
"Resolved that pursuant to provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act 1956, if any, approval of the members of the Company be and is hereby accorded, for appointment of Mr. Sanjeev Kumar Prithani as Managing Director of the company for a period of 5 years w.e.f 5th October, 2009 to 4th October, 2014 on the terms and conditions as detailed below:-
 - I. **Salary**
Salary will be 12,00, 000/- (Rupees Twelve Lakhs Only) per annum with the confirmation of the Board of Directors based on the recommendation of the Remuneration committee.
 - II. **Perquisites**
Perquisites as follows will be paid and / or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the Company. However in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:
 - a) **Housing**
The Company will be providing the rent free unfurnished accommodation to the Managing Director.
 - b) **Medical Reimbursement**
Reimbursement of medical expenses actually incurred for self and dependent family members, in India or abroad.
 - c) **Leave Travel Concession / Allowance:**
For self and family, once in a year, subject to a maximum of one month's salary.
 - d) **Club Fees**
Fees of Club subject to a maximum of the clubs. No admission and life membership fee is allowed.
 - e) **Provident Fund, Pension Fund & Superannuation Fund**
Company's Contribution to provident Fund, Pension fund & Superannuation Fund as per the rules of the Company.
 - f) **Gratuity**
Gratuity is payable as per the rules of the Company.
 - g) **Car**
Use of Company's Car with driver for official purpose and will get the reimbursement for the other business trips and tours.
 - h) **Telephone**
Provision of telephone for use of company's business at residence will not be considered as perquisites and Official Mobile phone bill will be reimbursed by the company. Personal long distance calls on telephone shall be billed by the company separately.

i) Earned leave

On full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be en-cashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

j) Children Education Allowance

The Children Education Allowance is being paid for the education of the Children (maximum two Children).

k) Business Development Expenses

All expenses incurred for the purpose of the Business Development and other promotional activities will be reimbursed by the company.

III. Overall Remuneration

That the total remuneration (i.e., salary, perquisites, commission and Allowances) in any one financial year shall not exceed the limits prescribed from time to time under section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act, as may for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board of Directors on the recommendation of Remuneration Committee of Directors. Further, within the overall remuneration, the individual components may be changed as desired by Mr. Sanjeev Kumar Prithani and accepted by the Remuneration Committee.

IV. Minimum Remuneration

In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed under Section II of part II of Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.

Further Resolved that Ms. Nidhi Lochan, Company Secretary be and is authorised to do all acts and deeds, incidental and ancillary thereto to give effect to the above resolution like intimating the Registrar of Companies and other requisite authorities."

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

"Resolved that in supersession of the resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 23rd March, 2009, the consent of the members be and is hereby accorded in terms of section 293(1)(a) and other applicable provisions, if any, of the Companies Act 1956 for the creation by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall also include a Committee thereof) of such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company as the Board may direct on such of the assets of the Company, both present and future, in such manner as the Board may direct together with the power to take over the management of the Company in certain events, to or in favour of all or any of the financial institutions / banks / any other investing agencies / trustees for the holders of debentures / bonds / other instruments which may be issued to and subscribed by all or any of the financial institutions / banks / any other investing agencies or any other person(s) / bodies corporate by way of private placement or otherwise to secure all present and future rupee loans, foreign currency loans, debentures, bonds or other instruments of an equivalent aggregate value shall not, at any time exceed to Rs. 700 crores (Rupees Seven Hundred Crores only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the Agreements / Arrangements entered into / to be entered into by the Company in respect of the said loans / debentures / bonds or other instruments.

Further Resolved that the Board be and is hereby authorized to finalize with the aforesaid parties or any of them, the documents for creating the mortgages / charges / hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution."

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

"Resolved that in supersession of the resolution passed at the 16th Annual General Meeting of the Shareholders of the Company held on 29th September, 2008, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions

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and with or without security as the Board of Directors may in its discretion think fit, notwithstanding, that the money or monies to be borrowed by the Company (apart from the Temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up share Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs. 700 Crores (Rupees Seven Hundred Crores only)".

On Behalf of Board of Directors
Brahmaputra Infraproject Limited
Sd/-

Nidhi Lochan
Company Secretary

Place : New Delhi
Date : 13.08.2010

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. The register of the members and share transfer books of the Company shall remain closed from 26.09.2010 to 30.09.2010 (Both days inclusive) in connection with the Annual Report.
4. The members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. Members are requested to notify immediately any change in their address (with PINCODE), if any, quoting their registered folio numbers. In case of demat shareholders the change of address, if any, may be notified to their respective Depository Participants.
6. Members holding shares in physical form who have not yet provided the Bank details are once again requested to provide their Bank Account Number, name of Bank and address of the Branch, quoting their folio number, so that the same can be printed on dividend warrant, to avoid the incidence of fraudulent encashment of the instrument. In respect of the members holding shares in electronic mode, bank details as are furnished by the depositories will be printed on the dividend warrant.
7. Members are requested to quote their folio number, DP ID/Client ID and the Company's name in all correspondence with M/s Link Intime India (Private) Limited, who are acting as our Registrars and Share Transfer Agents.
8. Corporate members intending to send their representatives are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Pursuant to the provisions of Article of Association, Mr. Gopal Bachani and Mr. Om Kumar, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting of the Company and shall be re-appointed. Mr. Sanjeev Kumar Prithani, who was appointed as an Additional Directors and further designated as Managing Director of the Company during the financial year 2009-10, will hold the office upto ensuing Annual General Meeting. However, he will be re-appointed as Directors liable to retire by rotation in said Annual General Meeting. The brief resume of such Directors and other information as per Clause 49 of the Listing Agreement with the Stock Exchanges are given in the Report of Corporate Governance.
10. The Company's shares are compulsorily traded in demat form; hence the members who are holding equity shares in physical form are requested to get them dematerialized.
11. In the financial year 2009-10, the Company has declared an Interim dividend @ Rs. 0.75/- per equity shares in the financial year 2009-10. Pursuant to section 205A of the Companies Act, The unpaid dividend has been transferred to the unpaid or unclaimed dividend account for a period of seven years from the date of such transfer and further it shall be transferred to the Investor Education and Protection Fund established under section 205C of the Companies Act, 1956.

5. Shareholders' Grievance Committee

The committee was formed to review and redress the investors' grievances / letters regarding various matters. It constitutes three members i.e. Mr. Gopal Bachani, Mr. Satish Chander Gupta and Mr. Rajesh Sharma with Mr. Satish Chander Gupta, a Non-executive Director as the Chairman of the committee.

Ms. Nidhi Lochan, Company Secretary has been designated as Compliance Officer of the Company.

The committee met four times during the year on 30th May, 31st August, 30th November of 2009 and 22nd March of 2010 where the attendance of members was as follows:

Name of the Members	Current Status	Date of Appointment	No. of meetings held	No. of meetings attended
Mr. S. C. Gupta	Chairman	24.02.2009	4	3
Mr. Gopal Bachani	Member	13.11.2008	4	3
Mr. Rajesh Sharma	Member	13.11.2008	4	4

The minutes of the meetings of the Shareholders' Grievance Committee were discussed and taken note of by the Board of Directors.

The functions of the committee include effective redressal of the complaints of the shareholders such as dematerialization, transfer, non-receipt of balance sheet etc. The committee recommends steps to be taken for further improvement in the quality of service to the investors.

During the year, the company has received one complaint but there is no complaint pending as on 31st March, 2010.

No share transfer / transmission and demat request was pending as on 31st March, 2010.

6. General Body Meetings

The location and time of the Annual General Meetings held during the last three years were as follows:

Financial Year	AGM	Date	Location of Meetings	Time
2006-2007	AGM	28.09.2007	4117, 1 st Floor, Naya Bazar, Delhi-110 006	11.30 A.M.
2007-2008	AGM	29.09.2008	4117, 1 st Floor, Naya Bazar, Delhi-110 006	09.30 AM
2008-2009	AGM	29.09.2009	Sylvan Chef, Central School Road, Behind Spinal Injuries Hospital, Vasant Kunj, New Delhi- 110 070	10.00 AM

Note: One special resolution was passed in the Annual General Meeting held on 29th September, 2008, under section 293 (1) (d) to delegate power to the Board of Director for borrowing fund upto a limit of Rs. 200 crores.

No resolution is proposed to be passed by postal ballot at the forthcoming Annual General Meeting.

7. Disclosures

- (a) There are no materially significant related party transactions entered in to by the company with its promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with the related parties during the year in the ordinary course of business is disclosed in Note B-5 of Schedule- 17 to the financial statement in the Annual Report.
- (b) The Company has generally complied with all the mandatory requirements as stipulated under revised clause 49 of the Listing Agreement with the Stock Exchanges, to the extent these apply and extend to the Company.
- (c) While preparation of the financial statement during the year under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed. The significant accounting policies applied in preparation and presentation of financial statements has been sent out in Schedule-14 forming part of the financial statements.
- (d) The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures covering the entire gamut of business operations of the company. These procedures are periodically reviewed to ensure that executive management controls risks by means of a properly defined framework.
- (e) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interests, which may have a potential conflict with the interests of the Company at large.

Committees of the Board

The Board of Directors have constituted the following committees with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company.

3. Audit Committee

The Audit Committee comprises of three Directors. The members consist of Mr. Om Kumar, Mr. Satish Chander Gupta and Mr. Rajesh Sharma with Mr. Satish Chander Gupta, a Non-executive Independent Director as Chairman.

The terms of reference of the Audit Committee are in line with the powers, duties and responsibilities stipulated in Clause 49 of the Listing Agreement.

The functions of Audit Committee are as per Company Law and Listing Agreement with Stock Exchanges. These include overseeing of Company's financial reporting process, recommending the appointment and removal of external auditors, reviewing the annual financial statements, financial management policy, adequacy of internal control system and internal audit functions.

The committee met Five times during the year on 23rd June, 29th July, 23rd October, 29th October of 2009 and 29th January of 2010 and the attendance of members was as follows:

Name of the Members	Current Status	Date of Appointment	No. of meetings held	No. of meetings attended
Mr. Om Kumar	Chairman	13.11.2008	5	5
Mr. S. C. Gupta	Member	24.02.2009	5	4
Mr. Rajesh Sharma	Member	18.04.2008	5	5

The Secretary of the Company acts as the Secretary of the Audit Committee.

The minutes of the meetings of Audit Committee were discussed and taken note of, by the Board of Directors.

4. Remuneration Committee

The Remuneration Committee comprises of three Directors. The members consist of Mr. Om Kumar, Mr. Satish Chander Gupta and Mr. Rajesh Sharma with Mr. Om Kumar, a Non-executive Independent Director as Chairman.

As present, the Company does not have any policy for payment of remuneration to non-executive independent directors except by way of sitting fee at the rate of Rs. 20,000/- for each meeting of Board of Directors and Rs. 5,000/- for each committee meeting thereof attended by any such Director, w.e.f. 31st May, 2010, prior to this, sitting fee was payable at the rate of Rs. 10,000/- for each meeting of Board of Directors and Rs. 5,000/- for each committee meeting thereof attended. The details of remuneration paid to the Directors/ Managing Director for the financial year ended 31st March, 2010 are set out below:

(a) Non-Executive Independent Directors: (Amount In Rs.)

Name of Directors	Sitting Fees
Mr. Om Kumar	110,000
Mr. S.C. Gupta	140,000
Mr. Rajesh Sharma	145,000

(b) Executive Directors: (Amount in Rs.)

Name & Designation	Salary	Perquisites	Total
Mr. Suresh K. Prithani, Chairman	61,290	-	61,290
Mr. Sanjeev K. Prithani, Managing Director	587,097	-	587,097
Mr. Gopal Bachani, Whole time Director	585,000	615,000	12,00,000

The functions of Remuneration Committee are as per Company Law and Listing Agreement with Stock Exchanges. These include overseeing of payment of remuneration to the Directors and review the same from time to time.

The committee met once during the year on 5th October of 2009 and the attendance of members was as follows:

Name of the Members	Current Status	Date of Appointment	No. of meetings held	No. of meetings attended
Mr. S.C. Gupta	Chairman	24.02.2009	1	1
Mr. Om Kumar	Member	13.11.2008	1	1
Mr. Rajesh Sharma	Member	13.11.2008	1	1

The minutes of the meetings of Remuneration Committee were discussed and taken note of, by the Board of Directors.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreements entered into with the Stock Exchange)

1. Company's Philosophy on Code of Governance

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, clients, employees and ensuring a long term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

2. Board of Directors

Composition & Size of Board

As on date, the Board consists of 6 directors, out of which 2 directors are executive (33.33%) and 4 directors (66.67%) are non-executive where as out of 4 non executive directors, 3 directors are independent and 1 is from the promoter group. The detailed composition of the Board and other related information is given in the table below:

Director	Category of Directorship	Number of Directorship in other companies	Number of Committee position held in other Companies	
			Member	Chairman
Mr. Suresh Kumar Prithani, Chairman	Non-Executive	7	0	0
Mr. Sanjeev Kumar Prithani Managing Director	Executive	10	1	0
Mr. Gopal Bachani Whole-time Director	Executive	0	0	0
Mr. Om Kumar	Non-Executive, Independent	2	1	1
Mr. Satish Chander Gupta	Non-Executive, Independent	12	4	3
Mr. Rajesh Sharma	Non-Executive, Independent	2	0	0

Board Meetings and Attendance

During the previous year, nine board meetings were held on 23rd June, 26th June, 29th July, 31st August, 5th October, 23rd October, 29th October 2009 and 29th January & 22nd March, 2010.

The attendance at the Board Meetings and Annual General Meeting were as under:

Name of Director	Date of Appointment	No. of Board Meetings		Attendance at the last AGM
		Held	Attended	
Mr. Suresh Kumar Prithani	18.04.2008	9	9	Yes
Mr. Sanjeev Kumar Prithani	05.10.2009	5	5	No
Mr. Gopal Bachani	13.11.2008	9	6	No
Mr. Om Kumar	13.11.2008	9	7	Yes
Mr. S. C. Gupta	24.02.2009	9	8	Yes
Mr. Rajesh Sharma	18.04.2008	9	9	Yes

Code of Business Conduct

The Board has adopted a Code of Conduct for the Board Members and Senior Management personnel of the Company. The same has also been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their Compliance with the code. A declaration signed by the Managing Director is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the code of conduct for Directors and Senior Management personnel in respect of financial year ended 31st March, 2010."

On behalf of the Board
Brahmaputra Infraproject Limited
 Sd/-
Sanjeev Kumar Prithani
 Managing Director

Place : New Delhi
 Date : 13.08.2010

1. **Turnover:** The Company's gross turnover increased by 83.84% during the year as compared to the previous year.
2. **Finance charges:** Finance charges for the year amounted to Rs. 203.84 lacs as against the previous year of Rs. 75.50 lacs. This is due to increased working capital limit and short / long term / loans.
3. **Depreciation:** The current year depreciation amounted to Rs. 288.94 lacs as against Rs. 18.61 lacs of previous year.
4. **Profit:**
 - a) **Profit before Depreciation and Taxation** amounted to Rs. 2228.56 Lacs as against the previous year of Rs. 336.80 Lacs.
 - b) **Provision for taxation & deferred tax** for the year amounting to Rs. 694.70 Lacs as against the previous year of Rs. 110.80 Lacs.
 - c) **Profit after tax** for the year amounted to Rs. 1244.92 Lacs as against the previous year of Rs. 207.38 Lacs.
5. **Fixed Assets:** During the year the Company added Rs. 2173.32 lacs in fixed assets.
6. **Inventories:** Inventories amounted to Rs. 1768.83 Lacs as against Rs. 832.25 Lacs of previous year.
7. **Sundry Debtors:** Customers receivable amounted to Rs. 597.39 as against Rs. 344.30 lacs of previous year.
8. **Loans and Advances:** Loans and advances of Rs. 2788.41 Lacs representing advances paid for raw materials, stores and spares, advance taxes, un-utilized CENVAT / Service Tax credit, sundry deposits etc.
9. **Current liabilities and Provisions:** The amount of Rs. 2224.45 lacs include Creditors for suppliers of raw materials, stores and spares, provisions for expenses and taxes, dividend and tax payable thereon, liabilities for gratuity and leave encashment. The Company remained prompt, as usual, in repayment of principal and interest and during the year.

Human resource / Industrial relations

Industrial relations have continued to be cordial throughout the year. Measures for safety of employee, scientific training, welfare, performance based appraisal system, compensation, career growth and social security schemes continued to remain key priority of the Company.

Cautionary statement

The Management Discussion and Analysis Report may contain some statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS**Overview**

India is the world's largest democracy by population size and one of the fastest growing economies in the world. The quick and decisive response by RBI and the government to tackle the adverse impact of the global Liquidity Crisis has yielded results. With a stable government in the centre, and its increased focus on the infrastructure sector, we expect opening up of unprecedented opportunities in the area of its core competency. We are also poised to reap these opportunities.

Opportunities and Strengths

The construction industry is an integral part of the Indian economy. It is the second largest industry of the country after agriculture and it has to play a vital role in the nation's progress towards achieving the status of "developed nation" from "developing nation". However, there are certain inadequacies that have become a hindrance in realizing the potential growth of GDP of the nation. The Government has realized this and to embark upon the ambitious project of infrastructure development in India, both State and Central government has taken initiatives. The programmes that ensure strengthening and consolidating recent infrastructure as well as sectoral initiatives and strategies, such as the Rajiv Gandhi Grameen Vidyutikaran Yojana, Accelerated Power Development and Reforms Programme, Jawaharlal Nehru National Urban Renewal Mission, National Highways Development Programme etc.

The growth potential in the infrastructure space is remarkably significant and your Company is well positioned, on the back of its experience & expertise in this field, to make the most of burgeoning opportunity. The Company has developed excellent engineering, planning and project execution skills during this period. It is well recognized for quality consciousness and timely completion of projects without cost over-run. The proven skills of employees of the Company at various levels will be useful in further improving the performance of the Company in the year to come.

Threats, Risks and concerns

The construction sector is characterized by a plethora of players as there are so many construction companies currently operating in India. The construction company is marked with low entry barriers, with several regional & national players entering the competitive industry. As a result, despite of the strong demand, the margins in the sector have remained low. That apart, the working capital cycle has elongated significantly for many companies over a period of time. Thus, the construction companies lack the bargaining power not only in the terms of pricing but also in negotiating payment terms in the contract.

The Company has taken measures to provide adequate security, facilities and also insurance coverage. The Board is providing oversight and reviewing the risk and the Audit committee is entrusted with the responsibility of risk management process, which in turn is assisted by Functional heads of the Company who have the primary responsibility of identification, mitigation and monitoring the risk.

The Company undertakes on daily management of project process and adequate monitoring controls of project execution for achieving set milestones. The Company however takes pride in executing prestigious works in the nation building task.

Outlook

There is enormous opportunity for the growth in the infrastructure industry. The Country has huge potential for growth, considering major emphasis of the Government on infrastructure development. Investment in the infrastructure sector is expected to be around USD 425.2 billion during the Eleventh Five Year Plan (2007-12), as against USD 191.3 billion during the Tenth Plan. This investment is likely to be fulfilled through Public-Private-Partnership projects that are based on long-term concessions. The company is looking forward to take advantage in the operations & maintenance segment that will be encashed for rapid growth and higher profits in the years to come.

Internal control systems and their adequacy

The Company has adequate internal control systems commensurate with the size of the Company and framed to ensure effectiveness and high efficiency of operations and sufficiently safeguard all its assets adequately protected against losses from un-authorized use or disposition and all transactions are duly authorized and recorded. The insurance coverage of such assets is adequate. The internal control provides necessary financial controls and compliance with applicable laws and regulations. The Company has further strengthened the internal audit set up by its own team by appointing an outside agency. Audit committee of Directors has been in existence for the overall monitoring. The Company has extended the ERP.

Financial performance and results

The Financial statements have been prepared in compliance with the requirements of the Companies Act and the Accounting Standards issued by the Institute of Chartered Accountants of India.

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- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended 31st March, 2010 and of the Profit & Loss account of the Company for that period;
- iii) the proper care has been taken for the maintenance of adequate records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Accounts for the year ended 31st March, 2010 have been prepared on a 'going concern' basis.

Public Deposits

Your Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the rule made there under, during the year.

Auditors

M/s A B Bansal & Co., Chartered Accountants, retire at the ensuing General Meeting and being eligible, offer themselves for reappointment. The auditor have furnished a certificate regarding their eligibility for reappointment, pursuant to section 224 (1B) of the Companies Act, 1956.

Auditors' Report

The notes to the accounts referred to in the Auditors' Report are self-explanatory and does not call for any further comment.

Promoter Group

In pursuant to regulation 3(1) (e) (i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 the constituents of the "Group" are Mr. Suresh Kumar Prithani, Brahmaputra Holdings Private Limited, M.L. Singhi & Associates Private Limited, Brahmaputra Finlease Private Limited, Brahmaputra Promoters & Planners Private Limited, Brahmaputra Property Management Services Private Limited, Brahmaputra Projects Limited, Brahmaputra Realtors Private Limited, Satluj Infrastructure Limited and Brahmaputra Infrastructure Limited.

Personnel & Human Resources

Employee relations continued to be cordial throughout the year. The company did not have any employee during the year under review whose remuneration is required to be disclosed in terms of the provisions of the section 217(2A) of Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company's operations are not power intensive. Nevertheless your Company has introduced various measures to conserve and minimize the use of energy.

No technology has been imported during the previous year. Indigenous technology available is continuously been upgraded to improve overall performances.

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	Nil

Acknowledgement

We thank our clients, vendors, sub contractors, investors and Bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our growth was possible by their hard work, solidarity, cooperation and support.

We thank our government of Uttar Pradesh where we have operations. We also thank the Jaiprakash Associates Limited, Ministry of Corporate Affairs, Taxation Department and other government agencies for their support and look forward to their continued support in the future.

By order of the Board of Directors
Brahmaputra Infraproject Limited

Sd/-
Suresh Kumar Prithani
Chairman

Place : New Delhi
Date : 13.08.2010

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 18th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2010.

Financial Results

Particulars	(Rs. in Lacs)	
	Year ended 31.03.2010	Year ended 31.03.2009
Income from Operation	18,424.02	2,977.27
Other Income	182.47	39.61
Profit before Tax	1,939.62	318.19
Less : Provision for Taxation & Deferred Tax	694.70	110.80
Profit after Tax	1,244.92	207.38
Less : Provision for Taxation written off	7.92	0.49
Add : Balance from previous year	113.69	45.83
Profit available for Appropriation	1,350.69	253.70
Less : Interim Dividend	52.57	35.05
Less : Tax on Proposed Dividend	8.94	4.96
Less : Transferred to General Reserve	500	100.00
Profit carried to Balance Sheet	789.18	113.69

Performance

During the year under review, the total income of the Company amounted to Rs. 18,606.50 lacs as against Rs. 3,101.63 lacs during the previous year. However, the Company has earned Profit of Rs. 1,939.62 lacs before tax during the year as against Rs. 318.19 lacs during the previous year.

Dividend

The Board of Directors has declared an interim dividend of Re. 0.75 per share during the financial year ended 31st March, 2010. The dividend is free of tax in the hands of Shareholders.

Management Discussion and Analysis Report

Operational performance of each business segment has been comprehensively covered in the Management Discussion and Analysis Report given in **Annexure-A** which forms part of this Report.

Corporate Governance

As per the requirement of Clause 49 of the Listing Agreement a separate Report on Corporate Governance along with the Auditor's Certificate regarding compliance of conditions of Corporate Governance is given in **Annexure-B** which forms part of this Annual Report.

Directors

In accordance with the article of association of the Company and the provisions of the Companies Act, 1956, Mr. Gopal Bachani and Mr. Om Kumar are retiring by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment on the Board of your Company.

During the year, Mr. Sanjeev Kumar Prithani was appointed as an additional director of the company on 5th October, 2009 and the tenure of his office will expire on the conclusion of the ensuing Annual General Meeting.

The company has received a notice under section 257 of the company Act, 1956 from a member of the company proposing the appointment of Mr. Sanjeev Kumar Prithani as Managing Director of company whose period of office will be liable to retire by rotation.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- i) the preparation of annual accounts for the financial year ended 31st March 2010, the applicable accounting standards have been followed;

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

Item No. 5

Mr. Sanjeev Kumar Prithani, who has been appointed on the Board as an Additional Director w.e.f. 5th October, 2010 pursuant to Section 260 of the Companies Act, 1956 and further designated as a Managing Director on the same date, vacates office at this Annual General Meeting. Notice and a deposit as required under Section 257 of the Companies Act, 1956 has been received from a shareholder proposing his candidature as a Director of the Company.

Your Directors recommend the resolution for your approval.

None of the Director except Mr. Sanjeev Kumar Prithani and Mr. Suresh Kumar Prithani is any way concerned or interested in the resolution.

Item No. 6

Mr. Sanjeev Kumar Prithani, who has been appointed on the Board as an Additional Director w.e.f. 5th October, 2009 pursuant to Section 260 of the Companies Act, 1956 and on the same date Mr. Suresh Kumar Prithani has resigned from the post of Managing Director due to some unavoidable personal reasons. While keeping in mind, the continuous increase in operations of the Company there is an urgent need to further strengthen the top management team; Mr. Sanjeev Kumar Prithani was designated as the Managing Director of the Company on the same date.

Your Directors recommend the resolution for your approval.

None of the Director except Mr. Sanjeev Kumar Prithani and Mr. Suresh Kumar Prithani is any way concerned or interested in the resolution.

Item No. 7

The consent of the members of the Company is required in terms of section 293(1) (a) of the Companies Act, 1956 for creation by the Board of Directors of the Company of such mortgages and charges on the assets of the Company both present and future in favour of the Banks / Financial Institutions / other Investing Agencies of the Company, from time to time.

The shareholders of the Company at the Extra Ordinary Annual General Meeting held on 23rd March, 2009 authorised the Board of Directors to secure all present and future rupee loans, foreign currency loans, debentures, bonds or other instruments of an equivalent aggregate value not exceeding Rs. 500 crores. Now due to increase in the capital expenditure and other requirements, the Company proposes to obtain more funds in the coming year for further financial assistance from financial institutions / banks / any other investing agencies by way of loans, issue of debentures / bonds / other instruments. To secure such borrowings, the Company would have to mortgage / charges / hypothecate the assets of the Company, both present and future, as may be required by the lenders / subscribers. Hence, it is considered necessary to enhance the said limit of the Board of Directors to Rs. 700 Crores.

The Directors accordingly recommends the resolution for your approval.

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

Item No. 8

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Public Company cannot borrow money (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

The shareholders of the Company at the Annual General Meeting held on 29th September, 2008 authorised the Board of Directors to borrow upto Rs. 200 crores. Owing to the increase in the operations and rapid growth possibilities in the field of infrastructure development, the Debts may exceed the Paid up Capital and Free Reserves of the Company and further the Company may avail further loans from the Banks/Financial Institutions or any other Lenders for business purposes, hence, it is considered necessary to enhance the said borrowing limits of the Board of Directors to Rs. 700 Crores.

The Directors accordingly recommends the resolution for your approval.

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

By order of the Board of Directors
Brahmaputra Infraproject Ltd.

Place : New Delhi
Date : 13.08.2010

Sd/-
Nidhi Lochan
Company Secretary

- (f) The CEO (Managing Director) and the Manager Finance have furnished a duly signed Certificate to the Board for the year ended 31st March, 2010 in accordance with the provisions of revised Clause 49 V of the Listing Agreement.
- (g) In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, Ms. Nidhi Lochan, Company Secretary has been designated as the Compliance officer of the company under the Company's Code of Conduct for Prevention of Insider Trading. The Company adheres to the disclosure practices for Prevention of Insider Trading as specified in the aforesaid SEBI Regulations.
- (h) The Company has presently not adopted the non-mandatory requirements in regard to tenure of independent directors, sending half-yearly declaration of financial performance to each household of shareholders, training of Board Members, Mechanism for evaluating non-executive Board Members and establishment of whistle Blower policy etc. The Company has, however, the Non-Executive Chairman on the Board of Directors of the Company and has constituted a Remuneration Committee that has been dealt elaborately in point No.4 of this Report.

8. Means of Communication

During the year the quarterly/ half-yearly/ annual unaudited / audited financial results of the Company were sent to the Stock Exchanges immediately after they are approved by the Board of Directors and were also published in one English and one Vernacular language newspaper i.e. Financial Express and Jansatta, respectively.

A. 18th Annual General Meeting

Date : 30th September, 2010
 Time : 10.00 A.M
 Venue : Govindam Banquet, Behind Mother Dairy, Sector-7, Dwarka, New Delhi – 110075

B. Profile of Directors being appointed & re-appointed:

Particulars	Gopal Bachani	Om Kumar	Sanjeev Kumar Prithani
Date of Birth & Age	05.07.1958, 52 years	13.07.1944, 66 years	31.12.1969, 40 years
Date of Appointment	13.11.2008	13.11.2008	05.10.2009
Qualification	He graduated in Commerce.	He graduated in Science and did his post graduation in Economics and simultaneously holding the Fellow membership of Institute of Surveyors.	He graduated in Mechanical Engineering
Expertise in specific functional areas	He is having over 30 years of wide and rich experience in Business Development and project execution.	In his 41 years of professional career, he held several positions, starting with 7 years stint with Indian Army as 2nd lieutenant in 1964 & moved on to join Indian Administrative Service in 1971 culminating in him being Principal Resident Commissioner Tamil Nadu, New Delhi.	He is having a rich experience of over 11 years with in-depth understanding of the contracting scenario and construction environment.
Chairman / Director of other Indian Companies as on 31 st March, 2010	Nil	1. RES Hyderabad 2. Brahmaputra Infrastructure Limited	1. Brahmaputra Infrastructure Limited 2. Brahmaputra Promoters and Planners Pvt. Limited 3. Brahmaputra Projects Limited 4. Brahmaputra Holdings Pvt. Limited 5. Brahmaputra Property & Management Services Pvt. Limited 6. Satluj Infrastructure Limited

Brahmaputra Infraproject Limited

Particulars	Gopal Bachani	Om Kumar	Sanjeev Kumar Prithani
			7. Brahmaputra Enterprises Private Limited 8. Brahmaputra Sirhind-Morinda-Ropar Toll Roads Limited 9. Brahmaputra Hoshiarpur-Phagwara Toll Roads Limited 10. Indotech Tubewells Private Limited
Chairman / Member of Committees of the Boards of Indian Companies of which he is a Director as on 31 st March, 2010	Nil	1. Brahmaputra Infrastructure Limited. • Chairman-Remuneration Committee. • Member- Audit Committee	1. Brahmaputra Infrastructure Ltd. • Member-Audit Committee.

C. Financial Calendar

Unaudited results for the quarter ending June 30, 2010	: 13 th August, 2010
Unaudited results for the quarter ending September 30, 2010	: Second week of November, 2010
Unaudited results for the quarter ending December 31, 2010	: Second week of February, 2011
Audited results for the year ending March 31, 2011	: May 2011
Date of Book Closure	: 25 th September, 2010 to 30 th September, 2010 (both days inclusive)

D. Listing on Stock Exchanges and Stock Codes

- Bombay Stock Exchange Limited – Scrip Code: 531194
- The Delhi Stock Exchange Association Limited – Scrip Code: 8065

E. Market Price Data

High/Low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:
(Amount in Rs.)

Month	Bombay Stock Exchange	
	High	Low
April 2009	34.90	24.10
May 2009	31.65	25.10
June 2009	45.75	29.25
July 2009	69.20	45.00
August 2009	81.00	63.10
September 2009	75.95	66.00
October 2009	90.00	65.50
November 2009	84.95	73.50
December 2009	83.50	68.30
January 2010	89.85	70.65
February 2010	91.90	79.00
March 2010	107.70	67.00

F. Registrar and Transfer Agent & Share Transfer System

The Company's Share Transfer Agent is M/s Intime Spectrum Registry Limited. Their address is as under:

M/s Link Intime India Private Limited
A-40, IInd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall, New Delhi-110028
Ph.: 011-41410592-94 Fax : 011-41410591
E-mail : delhi@linkintime.co.in

The Company's shares are traded in the Stock Exchanges in demat mode. These transfers are affected through NSDL and CDSL. Transfer of shares in physical form is processed and approved in the Board meetings from time to time and the certificates are returned to the shareholders within 15 days from the date of receipt, subject to documents being valid and complete in all respects.

G. Distribution of shareholding

The distribution of shareholding as on 31st March 2010 was as follows:-

No. of equity shares held	No. of shareholders	Percentage of shareholders (%)	Total No. of shares held	Percentage of shares held (%)
1 – 2500	843	38.70	88,055	1.26
2,501–5,000	396	32.78	159,479	2.27
5,001–10,000	183	13.00	151,218	2.16
10,001–20,000	106	5.48	161,374	2.30
20,001–30,000	43	2.60	106,423	1.52
30,001–40,000	26	2.31	92,555	1.32
40,001–50,000	19	0.87	89,430	1.28
50,001–100,000	37	2.32	257,322	3.67
100,001 and above	33	1.94	5,903,344	84.22
Total	1,686	100.00	7,009,200	100.00

H. Shareholding Pattern

The shareholding pattern as on 31st March 2010 was as follows:-

Category	No. of shares	Percentage of shares
Promoters	5,060,951	72.20
Person acting in concert	–	–
Non-promoters (Institutions/ Banks/Mutual Funds/State Govts.)	62,400	0.89
Foreign Holding (NRIs/OCBs)	3,057	0.05
Private Corporate Bodies	298,700	4.26
Indian Public	1,584,092	22.60
Total	7,009,200	100.00

I. Outstanding ADRs / GDRs / Warrants etc.

The company has no outstanding ADRs / GDRs / Warrants.

J. Dividend

The company has given an interim dividend to the Shareholders of the company @ Rs. 0.75 per equity share (i.e. 7.5%) during the Financial year ended 31st March, 2010.

K. Dematerialization of shares and liquidity

The equity shares of your Company have been compulsorily traded in dematerialised form and the Company has agreements with both the depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. 6516975 equity shares are constituting 92.98% of the total paid up capital of the company in dematerialized form, as on 31st March 2010. The reconciliation of both physical and demat shares are upto date and tallies with the total paid-up capital of the Company

L. Address for correspondence

A-7, Brahmaputra House,
Mahipalpur (NH-8 Crossing), New Delhi-110 037
Telephone No. : 011-48890200, 46168800
E-mail : secretarial.bipl@brahmaputragroup.com

Brahmaputra Infraproject Limited

CEO/CFO Certificate

To,
The Board of Directors
Brahmaputra Infraproject Limited
New Delhi

Sirs,

We, the undersigned, in our respective capacities as Chairman cum Managing Director and Manager Finance of Brahmaputra Infraproject Limited ("the Company"), to the best of our knowledge & belief certify that:

- (a) We have reviewed the financial statements and the cash flow statements and for the year ended on 31st March, 2010 and based on our knowledge and belief, we state that:
- (i) these statements do not contain any material untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws & regulations.
- (b) We hereby declare that all the Members of the Board of Directors and Senior Management have confirmed compliance with the code of conduct as adopted by the Company.
- (c) We are responsible for establishing and maintaining Internal Control and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- i) significant changes, if any, in the internal control over financial reporting during the year;
 - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 13.08.2010

Sd/-
Sanjeev K. Prithani
Managing Director

Sd/-
Sandeep Rastogi
Manager Finance

Auditors' Certificate on Corporate Governance

To the Members of Brahmaputra Infraproject Limited,

We have examined the Compliance with conditions of Corporate Governance by Brahmaputra Infraproject Limited ("the Company") for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges concerned in India.

The compliance with conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of the investor Grievances, the Registrar and Share Transfer Agent of the Company has maintained the relevant records and certified that as on 31st March, 2010 there was no investor grievance pending against the Company.

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

For **A.B. Bansal & Co.**

Sd/-
A.B. Bansal
Partner
M.No.:84628

Place : New Delhi
Date : 13.08.2010

AUDITORS' REPORT

The Members,
BRAHMAPUTRA INFRAPROJECT LIMITED

- 1 We have audited the attached Balance Sheet of **BRAHMAPUTRA INFRAPROJECT LIMITED** as at 31st March 2010 and also the Profit and Loss Account and Cash Flow Statement for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Financial Statements dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion and to the best of our information and explanation given to us, the financial statements dealt with by this report comply with the applicable Accounting Standards referred to in section 211 (3c) of the Companies Act,1956 to the extent applicable;
 - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub- section (1) of section 274 of the Companies Act,1956;
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and other Notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principal generally accepted in India in the case of;
 - a) the Balance Sheet, of the state of affairs of the company as at 31st March, 2010,
 - b) the Profit and Loss Account, of the profit of the company for the year ended on that date and;
 - c) the cash flow statement, of the cash flows for the year ended on that date.

For **A.B Bansal & Company**
Chartered Accountants

Sd/-

A.B. Bansal
Partner
M.No. 84628

Place : New Delhi
Dated : 31.05.2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that;

1. (a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets. A significant portion of the fixed assets have been physically verified by the management during the year ,which in our opinion is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such physical verification.

Brahmaputra Infraproject Limited

- (b) There was no substantial disposal of fixed assets during the year under audit.
2. As per information and explanations given to us, the inventories and construction materials at company's sites, which are included under work in progress, have been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to size of the Company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies was noticed on physical verification of stocks.
 3. (a) According to the information & explanation given to us, the company has not granted unsecured loans to any parties covered in the register maintained u/s 301 of the companies act 1956.
(b) According to the information and explanation given to us the company has taken unsecured loans from two companies covered in the register maintained u/s 301 of the companies act 1956. The maximum amount outstanding during the year was Rs. 728.75 Lacs (Previous Year Rs. 156.20 Lacs) and year end balance was (Previous Year Nil. We are of the opinion that the rate of interest and other terms and conditions of the loan taken by the Company are prima facie not prejudicial to the interest of the Company.
 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the contract receipt and services.
 5. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 6. As per the information and explanations given to us, the company has not accepted any deposits from the public
 7. In our opinion the internal audit system of the Company is commensurate with the size and the nature of its business.
 8. As informed to us, the Central Govt has not prescribed cost records under section 209 (1) (d) of the Companies Act. 1956
 9. (a) The company, is generally regular in depositing undisputed statutory dues including Provident fund, Investor Education Protection fund, Employees' State Insurance, Income tax, Sales- tax, Wealth- Tax, Service Tax, Customs Duty, Excise Duty, Cess, Entry Tax and other statutory dues with the appropriate authorities.
(b) According to the information and explanation given to us no disputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2010 for a year of more than six months from the date it become payable.
 10. The Company has no accumulated losses for the year ended 31st March 2010 and it has not incurred any cash losses during the said period covered by our audit or in the immediately preceding financial year.
 11. As per books and records maintained by the Company and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or Banks.
 12. In our opinion and according to the information and explanation given to us, no Loans and Advances have been granted by the Company on the basis of security by way of shares, debentures and other securities .
 13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, Clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
 14. Based on the records examined by us and according to the information and explanation given to us, we are of the opinion that the Company has maintained proper records for the transactions and contracts of purchase and sale of shares, securities and other investments and timely entries are made in such record. Further, the company is holding all the investments in its own name.
 15. According to the information and explanations given to us, the Company has not given bank guarantees for and on behalf of others.
 16. The Company has raised term loans during the year and the same were applied for the purpose for which the loans were obtained.
 17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis have been used for long term investment.
 18. During the year covered under our audit, Company has made preferential Allotment of shares to the parties and companies covered in the Register maintained under section 301 of the Company's Act 1956.
 19. The Company has not issued any debentures during the year.
 20. The Company has not raised any money by way of public issue during the year.
 21. In our opinion and according to the information and explanations given to us by the management which have been relied upon by us, no fraud on or by the Company has been noticed or reported during the year.

For **A.B Bansal & Company**
Chartered Accountants

Sd/-
A.B. Bansal
Partner
M.No. 84628

Place : New Delhi
Dated : 31.05.2010

BALANCE SHEET AS ON 31ST MARCH, 2010

Particulars	Schedule No.	31 st March, 2010 Rupees	31 st March, 2009 Rupees
I. SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	I	70,092,000	70,092,000
Reserve & Surplus	II	142,158,337	24,609,377
LOAN FUNDS			
Secured Loan	III	415,474,449	404,675,457
DEFERRED TAX LIABILITY		41,896,428	5,390,428
TOTAL		669,621,214	504,767,262
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Fixed Assets	IV	281,090,587	63,758,181
Less:- Depreciation		30,591,563	1,942,957
NET BLOCK		250,499,024	61,815,224
INVESTMENTS	V	19,994,800	22,596,638
CURRENT ASSETS, LOANS & ADVANCES			
CURRENT ASSETS			
Inventory	VI	176,883,930	83,225,392
Sundry Debtors	VII	59,739,189	34,430,924
Cash & Bank Balances	VIII	106,108,009	80,200,879
LOANS & ADVANCES	IX	278,841,661	319,796,087
		621,572,789	517,653,282
Less: CURRENT LIABILITIES & PROVISIONS	X	222,445,399	97,297,882
NET CURRENT ASSETS		399,127,390	420,355,400
TOTAL		669,621,214	504,767,262
Accounting Policies & Notes on accounts	XVII		

Schedule I to X and XVII form an integral part of the Balance sheet

In terms of our attached audit reports of even date

For Brahmaputra Infraproject Ltd.

For **A.B Bansal & Company**
Chartered Accountants

Sd/-
Sanjeev Prithani
Managing Director

Sd/-
A.B. Bansal
Partner

Place: New Delhi
Date : 31-05-2010

Sd/-
Sandeep Rastogi
Manager (F & A)

Sd/-
Nidhi Lochan
Company Secretary

Sd/-
Gopal Bachani
Director

Brahmaputra Infraproject Limited

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Schedule No.	31 st March, 2010 Rupees	31 st March, 2009 Rupees
INCOME			
Income from Operations	XI	1,842,402,051	297,727,142
Other Income	XII	18,247,698	3,961,035
TOTAL		1,860,649,749	301,688,177
EXPENDITURE			
Operating Expenses	XIII	1,541,052,760	245,870,083
Payment & Benefit to Employees	XIV	55,665,119	9,779,851
Administrative Expenses	XV	20,691,541	4,813,744
Interest & Finance Charges	XVI	20,384,009	7,544,150
Depreciation	IV	28,894,072	1,861,495
TOTAL		1,666,687,501	269,869,323
PROFIT BEFORE TAX		193,962,248	31,818,854
Provision for Taxation		32,964,000	5,630,000
Provision for Deferred Tax		36,506,000	5,321,000
Provision for FBT		-	129,300
PROFIT AFTER TAX		124,492,248	20,738,554
Less : Prior Period Adjustments (Tax)		99,267	(49,093)
Less : Prior Period Adjustments (Others) - Net		693,711	-
Balance brought forward from previous year		11,369,377	4,582,669
PROFIT AVAILABLE FOR APPROPRIATION		135,068,647	25,370,316
Less: Interim Dividend / Proposed Dividend		5,256,900	3,504,600
Less: Tax on Interim / Proposed Dividend		893,410	496,339
Less: Transferred to General Reserve		50,000,000	10,000,000
Profit Carried to Balance Sheet		78,918,337	11,369,377
Basic Earning per Share		17.65	3.79
Diluted Earning per Share		17.65	3.79
Accounting Policies & Notes on accounts	XVII		

Schedule XI to XVII and IV form an integral part of the Profit & Loss Account

In terms of our attached audit reports of even date

For Brahmaputra Infraproject Ltd.

For **A.B Bansal & Company**
Chartered Accountants

Sd/-
Sanjeev Prithani
Managing Director

Sd/-
A.B. Bansal
Partner

Place: New Delhi
Date : 31.05.2010

Sd/-
Sandeep Rastogi
Manager (F & A)

Sd/-
Nidhi Lochan
Company Secretary

Sd/-
Gopal Bachani
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	2009-2010 Rupees	2008-2009 Rupees
A Cash Flow from Operating Activities		
1 Profit Before Tax	193,962,248	31,818,854
2 Adjustment for:		
Depreciation	28,894,072	1,861,495
Interest paid	20,384,009	7,544,150
Prior Period Adjustments	(693,711)	-
Loss / (Profit) on sale of Investments	(385,746)	-
Loss / (Profit) on sale of Assets (Net)	(245,466)	119,535
B. Operating Profit before Working Capital changes (1+2)	241,915,406	41,344,034
C. Changes in Working Capital (Excluding Cash & Bank Balance)		
(Increase) / Decrease in Trade and other Receivables	44,665,531	(315,290,709)
(Increase) / Decrease in Inventories	(93,658,538)	(82,523,554)
Increase / (Decrease) in Trade Payables	95,680,879	84,577,183
D. Cash Generated from Operations (B+C)	288,603,278	(271,893,046)
E. Less : Taxes paid	29,247,937	6,792,162
F. Net Cash from Operating Activities (D-E)	259,355,341	(278,685,208)
G. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(220,853,196)	(63,672,531)
Sale / Adjustments of Assets	3,520,790	542,199
Capital WIP	-	-
(Increase) / Decrease in Investments in Associates	-	(19,994,800)
(Increase) / Decrease in Investments in Others	2,987,584	448,162
Net Cash used in Investing Activities	(214,344,822)	(82,676,970)
H. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	-	43,240,000
Proceeds from / Repayment of Long Term borrowings	(34,051,271)	404,631,738
Proceeds from / Repayment of Short Term borrowings	44,850,263	-
Interest Paid	(19,751,132)	(7,544,150)
Dividend & Dividend Tax paid	(10,151,249)	-
Net Cash used in Financing Activities	(19,103,389)	440,327,588
I. Net Increase/(Decrease) in Cash and Cash Equivalents (F+G+H)	25,907,130	78,965,410
Cash and Cash Equivalents at the beginning of the year	80,200,879	1,235,469
Cash and Cash Equivalents at the end of the year	106,108,009	80,200,879

In terms of our attached audit reports of even date

For Brahmaputra Infraproject Ltd.

For **A.B Bansal & Company**
Chartered Accountants

Sd/-
Sanjeev Prithani
Managing Director

Sd/-
A.B. Bansal
Partner

Place : New Delhi
Date : 31.05.2010

Sd/-
Sandeep Rastogi
Manager (F & A)

Sd/-
Nidhi Lochan
Company Secretary

Sd/-
Gopal Bachani
Director

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2010

Particulars	31 st March, 2010 Rupees	31 st March, 2009 Rupees
SCHEDULE – I : SHARE CAPITAL		
Authorized Share Capital 80,00,000 Equity Share of Rs.10/- each	80,000,000	80,000,000
(Previous Year 80,00,000 Equity Share of Rs.10/- each)		
ISSUED, SUBSCRIBED AND PAID UP		
70,09,200 Equity Shares of Rs. 10/- Each fully paid up (Previous Year 70,09,200 Equity Shares of Rs. 10/- each fully paid up)	70,092,000	70,092,000
TOTAL	70,092,000	70,092,000
SCHEDULE – II : RESERVE & SURPLUS		
Security Premium		
Opening Balance	3,240,000	-
Add: Received during the year	-	3,240,000
	3,240,000	3,240,000
General Reserve		
Opening Balance	10,000,000	-
Add: Transferred during the year	50,000,000	10,000,000
	60,000,000	10,000,000
Profit & Loss A/c	78,918,337	11,369,377
TOTAL	142,158,337	24,609,377
SCHEDULE III – SECURED LOAN		
1. Working Capital Facilities from Banks		
– Cash Credit facilities (secured by hypothecation of Stock & Book-Debts on pari-passu basis and personal guarantee of the Promoter Directors)	44,850,263	-
2. Corporate Loan (secured by hypothecation of Stock & Book-Debts on pari-passu basis and personal guarantee of the Promoter Directors)	70,000,000	150,000,000
3. Term Loans:		
– From Banks	16,531,705	8,823,135
– From Others	19,264,315	-
(Secured against hyp. of Equipment, Machinery & personal guarantee of Promoter Directors)		
4. Advances from Customers (Secured against Bank Guarantee)	264,828,166	245,852,322
	415,474,449	404,675,457

SCHEDULE - IV : FIXED ASSETS

Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2009	Addition during the year	Deduction/ Adjustment	Total as on 31.03.2010	Up to 31.03.2009	Adjustment/ Deduction	For 2009-2010	Total as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
TANGIBLE :										
Plant & Machinery	34,087,115	87,087,515	3,520,790	117,653,840	1,164,820	245,466	9,416,194	10,335,548	107,318,292	32,922,295
Shuttering /Structural Steel	26,180,558	123,442,935	-	149,623,493	465,473	-	17,603,033	18,068,506	131,554,987	25,715,085
Furniture & Fixture	259,057	5,961,250	-	6,220,317	5,962	-	1,070,886	1,076,848	5,143,469	253,105
Office Equipment	123,137	346,409	-	469,546	2,577	-	239,590	242,167	227,379	120,560
Motor Vehicle	2,382,024	2,900,233	-	5,282,257	194,913	-	310,529	505,442	4,776,815	2,187,111
Computer & Accessories - Hardware	538,380	828,304	-	1,366,684	102,315	-	183,334	285,649	1,081,035	436,065
INTANGIBLE :										
Computer & Accessories - Software	187,900	286,550	-	474,450	6,897	-	70,506	77,403	397,047	181,003
Grand Total	63,758,181	220,853,196	3,520,790	281,090,587	1,942,957	245,466	28,894,072	30,591,563	250,499,024	61,815,224
Previous Year	1,555,380	63,672,531	1,469,730	63,758,181	889,458	807,996	1,861,495	1,942,957	61,815,224	665,922

SCHEDULE V – INVESTMENTS

Particulars	31 st March, 2010 Rupees	31 st March, 2009 Rupees
1. Long Term – Equity (Unquoted, at cost)		
In Associates :		
Nil (70,000) Equity Shares of Mewar Infoline.com Pvt. Ltd. of Rs. 10/- each	-	700,000
270,200 (270,200) Equity Shares of Brahmaputra Infrastructure Ltd. of Rs. 10/- each	19,994,800	19,994,800
In Others :		
Nil (20,000) Equity Shares of Care & Cure International Ltd. Of Rs. 10/- each	-	200,000
Nil (100,000) Equity Shares of Playway Resorts Pvt. Ltd. of Rs. 10/- each	-	1,000,000
2. Current Investment – Equity (Quoted, at carrying cost)		
Nil (200) Equity Shares Aurobindo Pharma Ltd. of Rs. 5/- each	-	22,819
Nil (200) Equity Shares of GTL Ltd. of Rs. 10/- each	-	26,940
Nil (213) Equity Shares of GTL Infrastructure Ltd. of Rs. 10/- each	-	2,130
Nil (300) Equity Shares of Himachal Futuristic Communications Ltd. of Rs. 10/- each	-	5,685
Nil (100) Equity Shares of NIIT Ltd. of Rs. 2/- each	-	9,800
Nil (430) Equity Shares of Pentamedia Graphics Ltd. of Re. 1/- each	-	2,924
Nil (200) Equity Shares of Rolta India Ltd. of Rs. 10/- each	-	20,160
Nil (3200) Silverline Technologies Ltd. of Rs. 10/- each	-	48,500
Nil (1000) Equity Shares of Pentasoft Technologies Ltd. of Rs. 10/- each	-	1,530
Nil (150) Equity Shares of Easun Reyrolle Ltd. of Rs. 2/- each	-	21,889
Nil (200) Equity Shares of Dr. Reddys Laboratories Ltd. of Rs. 5/- each	-	118,190
Nil (200) Equity Shares of Reliance Communications Ltd. of Rs. 5/- each	-	95,286
Nil (290) Equity Shares of Piramal Healthcare Ltd. of Rs. 2/- each	-	66,740
Nil (500) Equity Shares of Matrix Laboratories Ltd. of Rs. 2/- each	-	88,700
Nil (500) Equity Shares of Mahanagar Telephone Nigam Ltd. of Rs. 10/- each	-	48,275
Nil (500) Equity Shares of Geoinfo of Rs. 10/- each	-	89,750
Nil (200) Equity Shares of Prithvi Information Solutions Ltd. of Rs. 10/- each	-	32,520
(Aggregate Market Value of Quoted Investments – Nil (Previous Year Rs. 543,703/-))		
TOTAL	19,994,800	22,596,638

Brahmaputra Infraproject Limited

Particulars	31 st March, 2010 Rupees	31 st March, 2009 Rupees
SCHEDULE VI – INVENTORY		
(As taken, valued & Certified by the Management)		
(I) Work in Progress		
EPC Division	161,511,284	51,895,957
(II) Raw Material		
Building Material & Spares	15,372,646	31,329,435
TOTAL	<u>176,883,930</u>	<u>83,225,392</u>
SCHEDULE VII – SUNDRY DEBTORS		
(Unsecured, Consider Good unless otherwise stated)		
a) Debts outstanding for a period exceeding six months	1,115,899	–
b) Other Debts	58,623,290	34,430,924
TOTAL	<u>59,739,189</u>	<u>34,430,924</u>
SCHEDULE VIII – CASH AND BANK BALANCE		
Cash in Hand	1,445,883	762,682
Balances with Scheduled bank :		
– In Current Account	9,207,482	24,734,602
– In Fixed Deposit Account (including Interest Accrued thereon)	95,454,644	54,703,595
TOTAL	<u>106,108,009</u>	<u>80,200,879</u>
SCHEDULE IX – LOANS & ADVANCES		
(Unsecured, considered good)		
Advance receivable in cash or in kind or for value to be received		
– to Directors & their relatives (Maximum amount outstanding during the year from related parties Rs – Nil)	–	–
– to Companies under the same Management – Brahmaputra Infrastructure Ltd. (Maximum amount outstanding during the year Rs – 2350.61 lacs)	–	235,061,013
– to Others	185,951,021	72,368,059
Advance Income Tax & TDS	36,239,276	7,119,906
Advance Fringe Benefit Tax	–	100,000
WCT/Input Tax Receivable	56,651,364	5,147,109
TOTAL	<u>278,841,661</u>	<u>319,796,087</u>
SCHEDULE X – CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Expenses Payable	16,303,315	4,276,380
Directors Remuneration Payable	113,162	61,400
TDS, Sales Tax & Service Tax Payable	1,785,267	4,754,005
Unclaimed Dividend	370,443	–
SD/Retention/ Withheld from Sub-contractor	48,430,790	21,191,005
Sundry Creditors	114,998,914	57,242,365
	<u>182,001,891</u>	<u>87,525,155</u>
PROVISIONS		
Provision for Gratuity	922,815	–
Provision for Leave Encashment	923,961	9,756
Provision for Income Tax	38,596,732	5,632,732
Provision for FBT	–	129,300
Proposed Dividend	–	3,504,600
Tax on Proposed Dividend	–	496,339
	<u>40,443,508</u>	<u>9,772,727</u>
TOTAL	<u>222,445,399</u>	<u>97,297,882</u>

Particulars	31 st March, 2010 Rupees	31 st March, 2009 Rupees
SCHEDULE XI – INCOME FROM OPERATIONS		
(i) Civil Contracts / Projects	1,732,786,724	245,831,185
Add : WIP at close	161,511,284	51,895,957
Less: WIP at commencement	51,895,957	–
TOTAL	1,842,402,051	297,727,142
SCHEDULE XII – OTHER INCOME		
Machine Hiring Charges	15,802,909	3,958,439
Miscellaneous Income	1,296,832	2,596
Profit on Sale of Investments	385,746	–
Sale of Scrap	762,211	–
TOTAL	18,247,698	3,961,035
SCHEDULE XIII – OPERATING EXPENSES		
Site Operation Expenses	1,499,467,334	241,659,303
Insurance Expenses	551,010	26,731
Repair & Maintenance (Machinery)	1,979,973	1,231,461
Wages at site	32,074,203	2,952,588
Sales Tax on Works Contract	6,980,240	–
TOTAL	1,541,052,760	245,870,083
SCHEDULE XIV – PAYMENT & BENEFIT TO EMPLOYEES		
Staff Salary	46,781,961	9,049,542
Bonus, Gratuity & Leave Encashment	2,203,287	95,580
Mess Expenses	4,133,860	315,510
Medical Reimbursement	1,133,751	199,701
Contribution to Provident & Other Funds	247,818	33,917
Employee's welfare	1,164,442	85,601
TOTAL	55,665,119	9,779,851
SCHEDULE XV – ADMINISTRATIVE AND MISC. EXPENSES		
Advertisement & Publicity	458,237	86,570
Business promotion Exp	413,884	70,317
Directors Remuneration	1,368,387	280,000
Leased Accomodation to Directors	456,950	–
Director sitting fee	370,000	30,000
Electricity Charges	–	25,876
Filing & Listing Fees	43,025	204,208
(Profit)/Loss on Sale/ Transfer of Fixed Assets	(245,466)	119,535
Office Expenses	30,857	111,271
Postage & Courier	29,825	32,625
Telephone Expenses	3,189,454	536,080
Printing & Stationery	1,250,029	595,476
Legal & Professional	1,340,804	506,642
Rent	5,274,364	896,777
Repair & Maintenance (Others than Machinery)	993,661	214,820
Conveyance	3,913,945	516,089
Travelling Expenses (Others)	298,969	35,625
Hotel Boarding & lodging Exp. (Others)	76,029	24,948
Vehicle Running Expenses	1,106,907	303,772
Donation	4,551	13,100

Brahmaputra Infraproject Limited

Particulars	31 st March, 2010 Rupees	31 st March, 2009 Rupees
Other Expenses	96,529	99,713
AUDITORS REMUNERATIONS		
Audit Fees	165,450	82,725
Tax Audit Fees	55,150	27,575
TOTAL	20,691,541	4,813,744
 SCHEDULE XVI – INTEREST & FINANCE CHARGES		
a) Interest Paid	25,029,285	12,639,804
b) Bank, BG & Finance Charges	6,930,869	1,654,343
	31,960,154	14,294,147
Less : Interest Received	11,576,145	6,749,997
TOTAL	20,384,009	7,544,150

SCHEDULE XVII – NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON THAT DATE.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The financial statements have been prepared to comply with the requirements of the Companies Act, 1956, under the historical cost convention on the accrual basis of accounting and in accordance with the standards on accounting issued by the Institute of Chartered Accountants of India referred to in section 211(3C) of the Companies Act, 1956 as notified by the Companies (Accounting Standard) Rules, 2006.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the years presented.

3. Revenue Recognition

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

4. Employee Benefit

- a. Contribution to provident Fund, Family Pension and ESI Scheme are accounted for an actual payment basis and is charged to profit and loss account of the year. The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the Company makes monthly contribution at a specified percentage of the covered employees salary, to the provident fund/ESI authorities.
- b. Liability on account of leave encashment and gratuity is provided on the basis of Actuarial Certificate as prescribed by accounting Standard 15 "Employee Benefit".

5. Investment

Long term investments are stated at cost. Current investment at carrying cost. No provision is made for diminution in their value.

6. Inventory

All inventories consisting of Work in Progress (Contract), Materials and stores in hand have been valued at cost.

7. Fixed assets

Fixed Assets has been stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

8. Depreciation

Depreciation is provided on straight line method as per rates specified in Schedule XIV to the Companies Act, 1956 except Depreciation on shuttering Material which has been charged on the bases of useful life estimated of 4 years by the Management taking into account 20% scrap value at the end of the useful life.

9. Contingent liabilities

Contingent Liabilities not admitted by the company are not provided for in the accounts but are disclosed by way of Notes to Accounts.

10. Taxation

Income Tax comprises current tax, deferred tax and fringe benefit tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

11. Earning per share

The earnings considered in ascertaining company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year

12. Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

13. Impairment of assets

Pursuant to Accounting Standard (AS-28) on – Impairment of assets issued by the Institute of Chartered Accountant of India, the company assessed its fixed assets for impairment as at the year end and concluded that there has been no significant impaired fixed assets that needs to be recognized in the books of accounts.

14. Change in Accounting

During the year under review the company has changed rate of Depreciation on Shuttering Material from earlier 10% to 20% in current year, due to change in Management Estimates. Had it not been any change in rate of depreciation the company profit would have been higher by Rs. 90,27,617/-.

B. NOTES TO THE ACCOUNTS

1. Contingent Liabilities not provided for :

Guarantees given by banks towards performance, financial and contractual commitments on behalf of the Company Rs. 4656 Lac (Net of Margin) (previous year Rs 4982.75 Lac). Letter of Credit o/s as on 31.03.2010 Rs. 50.28 Lacs (Net of Margin) (previous year Nil)

2. The Balance of Security Deposit/Retention Money, Earnest Money, Withheld Money, Sundry Debtors, Loans & Advances and Sundry Creditors are subject to their confirmation.

3. Accounting for Tax on Income:

Current Tax is determined based on the provision of the Income Tax Act 1961 including treatment of Retention Money amount as contingent amount taxable in the year of its real accrual/receivable based on real income theory. Deferred tax has been provided for all timing difference as required under the provisions of the Accounting Standard -22 issued by the Institute of Chartered Accountants of India.

4. Remuneration to Managing Director & Whole time Directors as under:

(Amount in Rs.)

Particulars	Year ended 31.03.10	Year ended 31.03.09
Salary	13,68,387	2,80,000
Perquisites/Accommodation Rental	4,56,950	-
Total	18,25,337	2,80,000

5. Related Party Disclosure pursuant to Accounting Standard (AS-18) is as follows:

List of Related Party:

a. Associates

- | | |
|---|--|
| i. Brahmaputra Infrastructure Limited | ii. Brahmaputra Finlease Private Limited |
| iii. Brahmaputra Promoters & Planners Private Limited | iv. Brahmaputra Holdings Limited |

Brahmaputra Infraproject Limited

b. Key Management Personnel & their relatives

- | | |
|--|---|
| i. Mr. Suresh Kumar Prithani, Chairman | ii. Mr. Gopal Bachani, Whole time Director |
| iii. Mr. Sanjeev Kumar Prithani, Managing Director | iv. Mr. S.C. Gupta, Independent Director |
| v. Mr. Om Kumar, Independent Director | vi. Mr. Rajesh Sharma, Independent Director |

The following transactions were carried out with the related parties in ordinary course of business:

Statement showing related party transactions during the year ended on 31st March 2010

(Rs. in Lacs)

S.No	Nature of Transactions	Associates	Key Management Personnel & their relatives
i)	Purchase of Material/ Services/Fixed Assets/Rent/ Interest Paid	1611.11 (633.76)	Nil (Nil)
ii)	Sale of Material/ Services/ Fixed Assets/ Rent / Interest Received	83.81 (395.43)	Nil (Nil)
iii)	Managerial Remuneration/ Perks / Sitting Fee	22.20 2.8	Nil (Nil)
iv)	Advance/Loan given during the year	Nil (2870.10)	Nil (Nil)
v)	Advance/Loan received/ repayment of advance during the year	2430.26 (2586.10)	Nil (Nil)
vi)	Share Application Money Received	Nil (324.30)	Nil (108.10)
vii)	Loans/ Mobilisation Advance Repaid during the year	2263.60 (156)	Nil (Nil)
viii)	Retention Money Released during the year	38.03 (Nil)	Nil (Nil)
ix)	Investments Made	Nil (199.95)	Nil (Nil)
Outstanding at year end			
x)	Payables	Nil (945.77)	2.44 (Nil)
xi)	Receivables	Nil (2350.61)	Nil (Nil)
xii)	Inter Corporate Deposit Received	Nil (Nil)	(Nil) Nil
xiii)	Guarantees & Collateral given	Nil (Nil)	(Nil) Nil
xiv)	Investments Outstanding	199.95 (206.95)	Nil (Nil)

Note: figures in () relates to previous year ended 31st March 2009.

6. In the opinion of the Directors, the Current Assets, Loan & Advances (excluding retention money have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
7. The company has not received information from vendors regarding their status under the Micro, Small and medium Enterprise Development Act,2006 and hence disclosure relating to amounts unpaid as at the yearend together with interest paid/payable under this Act has not been given.

8. Calculation of Earnings Per Share

(Amount in Rs.)

Particulars	As at 31.03.2010	As at 31.03.2009
Net profit attributable to equity shareholders		
Profit after tax	124,492,248	20,738,554
Earlier year Expenses	693,711	Nil
Earlier year Income-tax	99,267	(49,093)
	123,699,270	20,787,647
Normal value of equity share (Rs.)	10	10
Weighted average number of equity shares	7,009,200	5,474,953
Basic earnings per share (Rs.)	17.65	3.79
Normal value of equity shares (Rs.)	10	10
Weighted average number of equity shares used to compute diluted earnings per share	7,009,200	5,474,953
Diluted earnings per share (Rs.)	17.65	3.79

9. The Company has not employed any employee whose salary exceed the limit specified u/s 217 (2A) of the Companies Act 1956.

10. Segment Reporting

The Company's operation mainly comprises of only one segment i.e. Civil Contract Services & therefore there are no business/geographical segments to be reported as required under accounting standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India. Hence, a requirement of segment reporting does not applicable to the company.

11. There is no impairment loss on fixed assets is recognized or reversed during the year pursuant to Accounting Standard (AS-28).

12. Information pursuant to provision of part II of Schedule VI of the Companies Act, 1956 wherever applicable are as follows:-

(Rs.in Lacs)

S.No.	Particulars	2009-2010	2008-2009
I (A)	Income from Operations	18,424.02	2,977.27
(B)	Other Income	182.48	39.61
(C)	Profit Before Tax	1,939.62	318.19
(D)	Profit After Tax	1,244.92	207.39
(E)	Dividend	52.57	35.05
II (A)	Value of Import on CIF basis	Nil	Nil
(B)	Expenses in Foreign Currency	Nil	Nil
(C)	Earning in Foreign Currency	Nil	Nil

13. Deferred Tax Liability

The breakup of tax effect of timing differences are given below as under:

S.No.	Item of timing Difference	Deferred Tax Liability as at 01.04.2009	Deferred Tax Liability as at 31.03.2010
1.	Depreciation	10,37,230	46,96,063
2.	Retention Money Adjustment	42,83,770	3,71,30,937

14. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary, to make them comparable with current year figures.

In terms of our attached audit reports of even date

For **A.B Bansal & Company**
Chartered Accountants
Sd/-

A.B. Bansal
Partner
Place : New Delhi
Date : 31.05.2010

For **Brahmaputra Infraproject Ltd.**

Sd/-
Sanjeev Prithani
Managing Director

Sd/-
Sandeep Rastogi
Manager (F & A)

Sd/-
Nidhi Lochan
Company Secretary

Sd/-
Gopal Bachani
Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No. : L65910DL1992PLC048613 State Code : 55
 Balance Sheet Date : 31.03.2010

2. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

3. POSITIONS OF MOBILIZATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

	Total Liabilities	Total Assets
	669621	669621
Sources of Funds		
	Paid-up Capital	Reserves & Surplus
	70092	142158
	Secured Loan	Unsecured Loan
	415475	NIL
	Advance from Promoters	
	NIL	
Application of Funds		
	Net Fixed Assets	Investment
	250499	19995
	Net Current Assets	Misc. Expenditure (Net)
	399127	NIL
	Accumulated Losses	
	NIL	

4. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSAND)

Turnover	Total Expenditure
1860650	1666688
Profit before Tax	Profit after Tax
193962	124492
Earning per share in Rs.	Dividend Rate %
17.65	7.50

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

1. Item Code No. (ITC Code)	: N.A.
Product Description	: Constructions
2. Item Code No. (ITC Code)	: N.A.
Product Description	: N.A.
3. Item Code No. (ITC Code)	: N.A.
Product Description	: N.A.

In terms of our attached audit reports of even date

For **Brahmaputra Infraproject Ltd.**

For **A.B. Bansal & Company**
Chartered Accountants

Sd/-
Sanjeev Prithani
Managing Director

Sd/-
A.B. Bansal
Partner
Place : New Delhi
Date : 31.05.2010

Sd/-
Sandeep Rastogi
Manager (F & A)

Sd/-
Nidhi Lochan
Company Secretary

Sd/-
Gopal Bachani
Director

Brahmaputra Infraproject Limited

Regd. Office : Brahmaputra House, A-7, Mahipalpur (NH 8 – Mahipalpur Crossing), New Delhi – 110 037

PROXY FORM

Folio No. / Cleint ID No. No. of equity shares held.....

I/We.....of..... in the district
of.....being a Member/Members of the above Company hereby
appoint Sh./Smt.....of.....
in the district of.....or failing him her Sh./Smt.....of.....
in the district of as my/our proxy to vote for me/us on my/our behalf at the 18th Annual
General Meeting of the Company to be held on Tuesday, the 30th day of September, 2010 at Govindam Behind Mother Dairy,
Sector-7, Dwarka, New Delhi – 110075, 10.00 A.M. at Sylvan Chef, Central School Road, Behind Spinal Injury Hospital,
Vasant Kunj, New Delhi – 110070 and any adjournment thereof.

Signed this.....day of.....2010.

**Affix a
Revenue
Stamp**

Signature.....

Note : The form should be signed across the stamp as per specimen signature registered with the Company. The proxy form must reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.

✂ ————— Tear Here ————— ✂

Brahmaputra Infraproject Limited

Regd. Office : Brahmaputra House, A-7, Mahipalpur (NH 8 – Mahipalpur Crossing), New Delhi – 110 037

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the Attending Member (In Block Letters).....

Member's Registered Folio Number.....

Name of Proxy (In Block Letters).....

(To be filled in if the proxy attends instead of the member).....

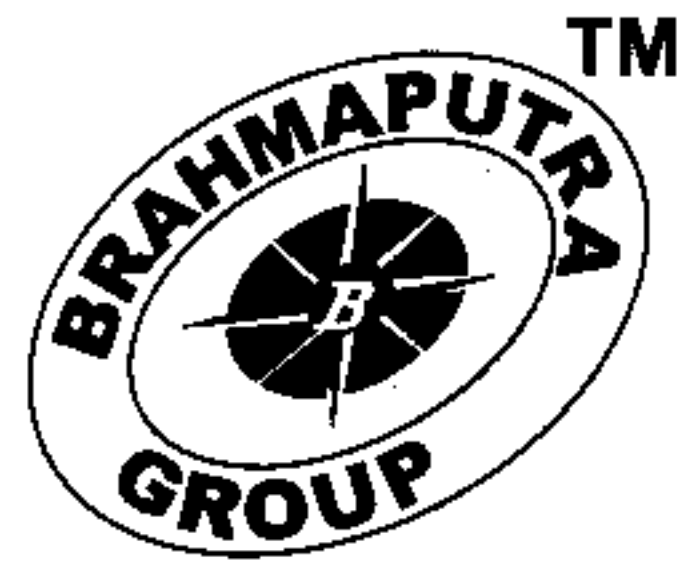
No. of Shares held.....

I hereby record my presence at the Annual General Meeting held at Govindam Behind Mother Dairy, Sector-7, Dwarka, New Delhi – 110075 on 30th day of September, 2010.

Kindly bring your copy of Annual Report at the Annual General Meeting as copies of the report will not be distributed at Meeting

.....
Member's/Proxy's Signature

BOOK-POST



If undelivered, please return to:

Brahmaputra Infraproject Limited

Corporate & Registered Office

Brahmaputra House, A-7 Mahipalpur

(NH 8 - Mahipalpur Crossing), New Delhi - 110 037

Phone : +91-11-42290200 (50 Lines), Fax : +91-11-46168880, 26787068

E-mail : secretarial.bipl@brahmaputragroup.com