

16th
Annual Report
2007-2008

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Brahmaputra Infraproject Ltd.

(Formerly known as Mewar Industries Ltd.)

Brahmaputra Infraproject Ltd.*(Formerly known as Mewar Industries Ltd.)***BOARD OF DIRECTORS**

Sh. Ashok Kumar Gadiya	Chairman
Sh. Ramphal Bansal	Director
Sh. Govind Lal Gadiya	Director
Sh. Pramod Kumar Chhaparwal	Director
Sh. Ashok Kumar Singhal	Director
Sh. Suresh Kumar Prithani	Director
Sh. Rajesh Sharma	Director

AUDITORS

M/s Ramesh Somani & Co.
Chartered Accountants
17D/212, Vasundhara, Konark Enclave,
Ghaziabad - 201 010

BANKERS TO THE COMPANY

State Bank of Patiala, Delhi
Punjab National Bank, Udaipur
The Bank of Rajasthan Limited, Udaipur
Oriental Bank of Commerce, Ghaziabad
HDFC Bank Limited, Ghaziabad

SHARE TRANSFER AGENT

Intime Spectrum Registry Limited
A-40, 2nd Floor, Naraina Industrial Area,
Phase - II, New Batra Banquet Hall,
New Delhi - 110 028

REGISTERED OFFICE

4117, 1st Floor, Naya Bazar, Delhi-110006
Phone: 011-23962062, 23923496

LISTED WITH STOCK EXCHANGES**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Company Scrip Code : 31194

The Delhi Stock Exchange Association Limited

DSE House, 3/1, Asaf Ali Road, Delhi - 110 002
Company Scrip Code : 8065

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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Brahmaputra Infraproject Ltd. will be held on Monday, the 29th day of September, 2008 at the Registered Office of the Company, i.e. 4117, 1st Floor, Naya Bazar, Delhi-110006, at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as on 31st March, 2008 and Profit & Loss Account of the Company for the year ended on that date, together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ashok Kumar Gadiya, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Ramphal Bansal, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint M/s Ramesh Somani & Co., Chartered Accountants as Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr. Suresh Kumar Prithani who was appointed as an Additional Director of the Company and who holds 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 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 a Director of the company whose period of office shall be liable to determination by rotation"
6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr. Rajesh Sharma who was appointed as an Additional Director of the Company and who holds 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 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 a Director of the company whose period of office shall be liable to determination by rotation"
7. To consider, and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:
"Resolved that pursuant to the provisions of Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956 the company hereby accords its consent to the Board of Directors to borrow any sum or sums of money from time to time from any one or more of the company's bankers and / or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, loans, or bill discounting, issue of debenture, or other wise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spares parts and components in stock or in transit) and work- in- progress and all or any of the undertaking of the company notwithstanding that the money to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.200.00 Crores (Rupees Two Hundred Cores Only) exclusive of interest and the Board of Directors be and is hereby further authorized to execute such debenture trust deeds, or mortgage, charge, hypothecation, lien, promissory notes, deposits receipts and other deeds and instrument or writings containing such conditions and covenants as the Directors may think fit"

By order of the Board of Directors
 For **BRAHMAPUTRA INFRAPROJECT LTD.**

ASHOK KUMAR GADIYA
Chairman

Delhi, 3rd day of September, 2008

Brahmaputra Infraproject Ltd.*(Formerly known as Mewar Industries Ltd.)***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. The register of the members and share transfer books of the Company shall remain closed from 16/09/2008 to 29/09/2008 (both days inclusive) in connection with the Annual Report.
3. Members/ Proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting.
4. Members who hold shares in de-materialised form are requested to bring their ID and DP ID No. for easier identification of attendance at the meeting.
5. 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.
6. 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.
7. Members are requested to quote their folio number and the Company's name in all correspondence with M/s Intime Spectrum Registry 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 authorising their representatives to attend and vote at the Annual General Meeting.
9. In accordance with the provisions of Article 91 of the Articles of Association of the Company, Sh. Ashok Kumar Gadiya and Sh. Ramphal Bansal, will retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-election. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges in respect of those Directors seeking election after retiring by rotation at the Annual General Meeting, are given hereunder:

Mr. Ashok Kumar Gadiya (48 years) is a graduate in Commerce and a practicing Chartered Accountant. He is a partner in Anil Ashok & Associates, a Chartered Accountant firm and Mewar Associates, a consultancy firm. He has a very rich experience in various fields like accounts, taxation, finance etc. He is also Chairman of Mewar Education Society, Delhi. He is member of VAT Advisory Committee, Government of NCT of Delhi, New Delhi and also a member of Taxation study group of Northern India Regional Council, Institute of Chartered Accountants of India.

Details of his other Directorship / Membership of Committees are given below :

Name of the Company	Directorship	Committee Membership
Brahmaputra Infraproject Ltd.	Director	Audit Committee Shareholder's Grievance Committee
Mewar Developers Pvt. Ltd.	Director	—
Charbhujaji Marbles Pvt. Ltd.	Director	—
Womeninfo.com Pvt. Ltd.	Director	—
Indianastrology.com Pvt. Ltd.	Director	—
AAA Consultants Pvt. Ltd.	Director	—
Decent Environ Products P. Ltd.	Director	—
AAA Valuestock Pvt. Ltd.	Director	—

Mr. Ramphal Bansal (81 years) is a graduate in law and is practicing as a Senior Lawyer in the Delhi High Court. He has a wide experience in legal field.

Name of the Company	Directorship	Committee Membership
Bharat Prakashan (Delhi) Limited	Director	-

Brahmaputra Infraproject Ltd.

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

ITEM NO. 5

Mr. Suresh Kumar Prithani who has been appointed on the Board as an Additional Director w.e.f.18th April 2008 by the Board pursuant to Section 260 of the Companies Act,1956 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. Suresh Kumar Prithani is any way concerned or interested in the resolution.

ITEM NO. 6

Mr. Rajesh Sharma who has been appointed on the Board as an Additional Director w.e.f.18th April 2008 by the Board pursuant to Section 260 of the Companies Act,1956 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. Rajesh Sharma is any way concerned or interested in the resolution.

ITEM NO. 7

The company has changed its main object of the Memorandum of Association and started its new activities of infrastructure project and other construction work on contract basis which need more fund in the near future. The approval of the shareholders is sought to permit the Board of Directors to borrow money in excess of the company's paid – up- capital and free reserves. The above said resolution is required the approval of shareholder under section 293(1) (d) Companies Act, 1956.

Your Directors recommend the resolution for your approval.

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

By order of the Board of Directors
For **BRAHMAPUTRA INFRAPROJECT LTD.**

ASHOK KUMAR GADIYA
Chairman

Delhi, 3rd day of September, 2008

Brahmaputra Infraproject Ltd.*(Formerly known as Mewar Industries Ltd.)***DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 16th Annual Report together with the audited Accounts of the Company for the financial year ending on 31st March, 2008.

Financial Results**(Rs. in Lacs)**

Particulars	Year ended 31.03.2008	Year ended 31.03.2007
Total Income	267.36	269.68
Profit after interest but before depreciation	2.04	2.00
Depreciation	1.33	1.33
Profit /(Loss) before tax	0.71	0.67
Less: Provision for taxation	0.56	0.58
(Add)/Less: Income tax for earlier years	(1.58)	0.29
Less: Deferred tax liability	0.00	0.00
Profit /(Loss) after tax	1.73	(0.20)
Add: Balance in P&L Account c/d	43.99	44.07
Add: Deferred tax liability of earlier years reversed back	0.11	0.11
Balance carried to Balance Sheet	45.83	43.99

Performance

During the year under review, the total income of the Company has been slightly decreased in comparison to the last year. However, the Company has Profit of Rs. 0.71 lacs before tax during the year in comparison to previous year profit of Rs. 0.67 lacs. The directors are hopeful for better performance during the year in view of improved condition of financial and monetary market.

Dividend

The Company has not declared any dividend during the year in order to maintain the liquidity of funds for the expansion of the business.

Directors

In accordance with the articles of the Company and the provisions of the Companies Act, 1956, Sh. Ashok Kumar Gadiya and Sh. Ramphal Bansal retire 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 Sh. Suresh Prithani and Sh. Rajesh Sharma were appointed as additional Directors of the Company till the conclusion of this AGM. However, both being eligible, offer themselves for reappointment as directors of your company.

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 :

- In preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- The accounting policies have been selected and applied consistently and the judgements and estimates made, 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 and of the Profit & Loss account of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

Corporate Governance

Brahmaputra Infraproject Ltd.*(Formerly known as Mewar Industries Ltd.)*

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management discussion and analysis report, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

Change of Main Objects of the Company

During the year, the Company has changed its main objects to carry the business of infrastructure and other related projects.

Change of Name of the Company

In pursuance of change of the main objects of the company the name of your company has been changed to Brahmaputra Infraproject Ltd.

Increase of Authorised Share Capital

During the year the authorized capital of the company has been increased from Rs.650 lacs to Rs.800 lacs (divided into 80,00,000 equity shares of Rs.10/- each).

Preferential Allotment of Equity Shares

The company has allotted 40,00,000 equity shares on preferential basis under section 81(1A) of the Companies Act, 1956 to four entities namely Mr. Suresh Prithani, Brahmaputra Holding (P) Ltd, M.L. Singhi & Associates (P) Ltd and Brahmaputra Finlease (P) Ltd.

Auditors

M/s Ramesh Somani & Co., Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment under section 224(1) of the Companies Act, 1956, have indicated their willingness to continue in this capacity.

Auditors Report

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

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 thereunder, during the year.

Particulars of Employees

No employee is drawing remuneration as provided under the Companies (Particulars of Employees) Rules, 1975 and hence information as required under Section 217(2A) of the Companies Act, 1956 is not required to be furnished.

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 minimise 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

Your Directors would like to place on record their appreciation for the assistance and co-operation and whole-hearted support received from Company's bankers, advisors, customers and investors and all whose continued support has been a source of the strength to the Company. Your Directors place on record their appreciation for the valuable contribution made by employees at all levels.

On behalf of the Board
For BRAHMAPUTRA INFRAPROJECT LTD.

ASHOK KUMAR GADIYA
Chairman

Delhi, 1st day of September, 2008