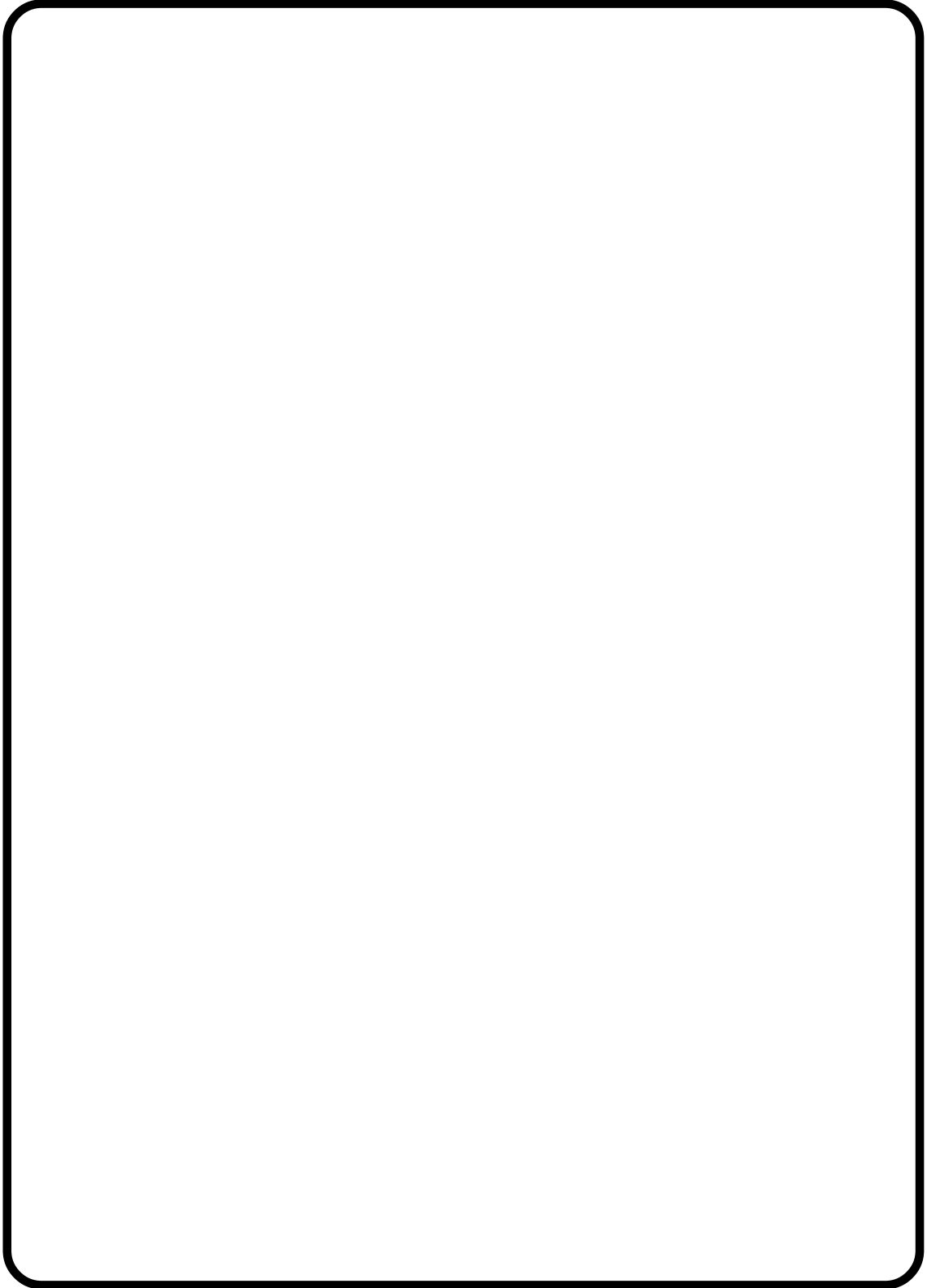


32nd ANNUAL REPORT
2010 - 2011

EXELON INFRASTRUCTURE LIMITED



EXELON INFRASTRUCTURE LIMITED

EXELON INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Shri M. Srinivasa Rao	Director
Shri M. Vishuvaradhan Rao	Director
Shri P.V.M. Ramana Kumar	Director
Shri R. Chakravarthy	Director
Shri. G.B.T Rao	Director
Shri. Srinivas Yadav Sher	Director
Shri. Ravindra Deshpande	Additional Director

BANKERS

Axis Bank, Srinagar Colony
Hyderabad-500 073

AUDITORS

M/s. P.Murali & Co.,
Chartered Accountants
Hyderabad

REGISTERED OFFICE

Laxmi Business Centre, 67-B, Gopal Mansion,
opp. Copper Chimney, Station Road,
Bandra (W),
MUMBAI- 400050

REGISTRARS

M/s CIL Securities Limited,
214, Raghav Ratna Towers, Chirag Ali Lane,
Abids, Hyderabad - 500 001

EXELON INFRASTRUCTURE LIMITED

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of **EXELON INFRASTRUCTURE LIMITED** will be held on Thursday, the 29th day of September 2011 at 3.00 P.M at Laxmi Business Centre, 67-B, Gopal Mansion, opp. Copper Chimney, Station Road, Bandra (W), MUMBAI- 400050. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2011, the Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and the Auditor's thereon.
2. To appoint a Director in place of Shri. M. Srinivasa Rao who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. S.S Yadav who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. P.Murali & Co, Chartered Accountants, Hyderabad the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. Ravindra deshpane, who was appointed w.e.f. 20.07.2011 as an Additional Director of the Company by the Board of Directors and who holds the office as per Section 260 of the Companies Act, 1956, up to the ensuing Annual General Meeting and in respect of whom the Company has, pursuant to the provisions of Section 257 of the Companies Act, 1956, received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

For and on behalf of the Board of Directors

Sd/-

(R. CHAKRAVARTHY)

Director

Place: Mumbai

Date: 02.09.2011

EXELON INFRASTRUCTURE LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September 2011 to 29th September 2011 (both days inclusive).
3. The Explanatory Statement pursuant to Section 173(2) in respect of Item No. 5 is annexed hereto.
4. Members/ Proxies are requested to bring their copy of Annual Report to the meeting and attendance slip should be duly filled in for attending the Meeting.
5. Members are requested to send all correspondence relating to the shares to the Share Transfer Registrars M/s CIL Securities Limited, 214, Raghav Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001 Phone: 040 - 23202465, FAX: 040- 23203028.

Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5:

The Board of Directors of the Company appointed Mr. Ravindra Deshpande as Additional Director of the Company and he will hold the office up to the ensuing Annual General Meeting. The Board has received a notice in writing from a member of the Company proposing his appointment as Director of the Company, under Section 257 of the Companies Act, 1956, liable to retire by rotation.

The Board of Directors recommends the passing of the resolutions.

A brief profile of Mr. Ravindra Deshpande is given elsewhere in the report.

None of the Directors other than the appointee is concerned or interested in the said resolution.

For and on behalf of the Board of Directors

Sd/-

(R. CHAKRAVARTHY)

Director

Place: Mumbai

Date: 02.09.2011

EXELON INFRASTRUCTURE LIMITED

DIRECTOR'S REPORT

To,
The Members,
EXELON INFRASTRUCTURE LIMITED,
Mumbai.

Your Directors have pleasure in presenting the Thirty Second Annual report of your Company together with the Audited Annual Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

(Rupees. in Lakhs)

Particulars	31.03.2011	31.03.2010
Income from Operations/Sales	3832.51	2978.61
Other Income	0.00	0.00
Increase/ (decrease) in Finished good.	--	--
	3832.51	2978.61
Operating and Administrative Expenses	3732.10	2870.36
Financial Expenses	2.23	0.41
Depreciation	22.90	10.57
Less- Deferred Tax (Credit/ charge)	5.13	20.31
Net Profit/ Loss after Financial Expenses & Depreciation	59.11	61.92
Earnings Per share	0.44	1.23

DIVIDEND :

In view of the inadequate profit during the year under review and in order deploy the retaining during the financial year to conserve resources for future, your Directors do not recommend any Dividend for the year ended 31.03.2011.

OPERATIONS :

During the year the Company raised additional funds by re-issue of forfeited shares and also from various financial institutions which were deployed in the operations of the Company. In the view the above, during the year the Company income has gone up to 30% more than the previous year i.e. the total income is Rs. 3832.51 Lakhs. However, due to substantial expenses on account of Company embarking upon the Thermal Power projects, the profits of the Company have remained subdued mainly on account of huge

EXELON INFRASTRUCTURE LIMITED

rise in the cost of the materials like cement, iron and labour cost etc., The profit of the Company is Rs. 59.11 Lakhs.

FUTURE OUTLOOK :

The Indian infrastructure sector has been facing financial distress due to the recession in the previous years, it also paucities the availability of funds in the market. In fact, the non availability of adequate funds leads to compact working capital structure and inadequacy in ready deployment of required funds. Even in this scenario the Company has made an effort and obtained the capital to deploy in agreed projects.

As said in the previous report, due to the constraint in infrastructure industry the Company has entered into power sector to establish a plant for generation of power and also in telecommunication sector and to provide services related to the sector. In the course of the gear up the operations of the proposed activity the Company has approved to set up a coal based 350 MW Thermal plant near to Krishnapattanam port, Eruru village, Nellore District, Andhra Pradesh and applied to appropriate Government authorities to obtain the permission to carry on the operations of the Company. The permissions are being procured from all authorities and efforts are being made for financial closure also. To part finance the said project, the company proposed to raise upto USD 50 million by a GDR/ ADR/ FCCB or FPO issue of shares.

DIRECTORS :

Shri M. Srinivasa Rao and Shri. S.S. Yadav retire by rotation at the ensuing Annual General meeting and being eligible, offers themselves for reappointment. During the period under review. During the year, Mr. Ravindra Deshpande was appointed as Additional Director and he ceases to be Director as per Section 260 of the Act at the ensuing Annual general meeting. The board recommends his appointment as director liable to retire by rotation.

The relevant details of directors seeking re-appointment above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchange are given elsewhere in the report.

AUDITORS :

The Auditors M/s P. Murali & Co., Chartered Accountants, Hyderabad hold office upto conclusion of the ensuing Annual General Meeting. The Board recommends their reappointment for the year 2011-2012.

The observations made by the Auditors in their report read with the Notes on Accounts are self explanatory and do not require any comments from Directors.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, & Management discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of corporate Governance are made a part of the Annual Report.

SPLITTING OF SHARES :

During the year the Company has split its equity share of Rs. 10/- each into Two shares of 5/- each vide resolution passed in the meeting of the members held on 7th March, 2011.

MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and analysis is given elsewhere in this report

RESEARCH AND DEVELOPMENT :

The company has not carried out any research and development activities during the year under review.

PUBLIC DEPOSITS :

The Company has neither invited nor accepted any Deposits from the public, within the meaning of the section 58A of the Companies Act, 1956, if any, from time to time.

PERSONNEL :

None of the employees of the company was in receipt of remuneration in excess of the limits prescribed u/s 217(2A) of the Companies Act, 1956.

PARTICULARS U/S 217(1) (e) OF THE COMPANIES ACT, 1956 :

As required u/s. 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars of the Board of Directors) Rules 1988 the relevant information is given in Annexure.

SUBSIDIARY COMPANIES :

There are no subsidiaries to the Company as on date of the report.

LISTING :

The shares of your company are listed on Bombay Stock Exchange (BSE), Ahmedabad Stock Exchange and Madhya Pradesh Stock Exchange, Indore. Except BSE, there was no trading at other Exchanges.

CODE OF CONDUCT :

The Company has adopted a uniform Code of Conduct for Directors, Senior Management and above Officers level to ensure ethical standards and also to ensure compliance to the

EXELON INFRASTRUCTURE LIMITED

laid down standards. The object of the code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency, honesty. The code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates.

INSURANCE :

The properties and assets of your Company are adequately insured

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the provisions of Section 217(2AA) of the Act, the Board states:

- (i) That in the preparation of the Annual accounts, the applicable accounting standards had been followed except to the extent as specified by the Auditors in their Report:
- (ii) That your Directors had selected such accounting policies and applied them consistently and made judgment 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 the financial year on 31st March, 2010 and of the profit of the Company for that period.
- (iii) That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) That your Directors have prepared the Annual Accounts on a Going Concern concept.

ACKNOWLEDGEMENTS :

The Directors place on record their appreciation for assistance and support from Axis Bank, Hyderabad. The Directors also express their gratitude to the shareholders of the company for their continued support to the Management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 02.09.2011

(R. CHAKRAVARTHY)
Director

(S.S. YADAV)
Director

ANNEXURE- A TO DIRECTOR'S REPORT**A. CONSERVATION OF ENERGY**

Power consumption	current year	previous year
Total No. of power units consumed	NIL	NIL
Quantity of Crude oil processed (MT)	NIL	NIL
No. of units consumed per MT of Crude	NIL	NIL
Oil processed	NIL	NIL

B TECHNOLOGY ABSORPTION :

As there is no new technology involved in the present activity of the Company, hence the question of absorption of upgraded technology does not arise.

C. FOREIGN EXCHANGE EARNING /OUTGO :

	Current year	Previous year
Earning	Nil	Nil
Outgoing	Nil	Nil