

**SIKAR BIKANER HIGHWAY LIMITED**

**ANNUAL REPORT**

**2013-14**

## DIRECTORS' REPORT

The Shareholders  
**SIKAR BIKANER HIGHWAY LIMITED**

Your Directors have pleasure in presenting the Second Annual Report along with the Audited Statements of Accounts for the financial period ended March 31, 2014

### FINANCIAL RESULTS

The financial results of the Company are as under:

	(Amount in ₹)	
	For the period ended March 31, 2014	For the period ended March 31, 2013
Total Income	-	-
Total Expenses	(2,004,972)	10,500,742
Profit/(Loss) Before Tax	(2,004,972)	(10,500,742)
Less: Provision for Tax	-	-
Profit/(Loss)After Tax	(2,004,972)	(10,500,742)
Balance carried forward	(12,505,714)	(10,500,742)

### OPERATIONS:

During the year under review, your Company continued the development works of the road from km. 340.188 of NH-11 to km 557.775 via Sikar Bypass and Bikaner Bypass from km 553.869 of NH-11 to km 267.325 of NH-89 for two laning with paved shoulder in the State of Rajasthan on design, build, finance, operate and transfer (“**DBFOT**”) Toll basis. The Company had achieved physical progress of 42.77% and financial progress of 45.62% as of March 31, 2014

### FURTHER ISSUE OF CAPITAL:

In order to meet the funds requirement of the Company for development of the Project, the Company had increased its Authorised Share Capital from ₹98,80,00,000/- to ₹124,05,00,000/- The Company had thereafter issued 2,52,50,000 equity shares of ₹10/- each of par value to the existing shareholders of the Company. As a consequence, the paid up equity capital of the Company was increased from ₹98,80,00,000/- to ₹124,05,00,000/- during the year under review

### DIVIDEND:

Due to inadequacy of profits, your Directors have not recommended any dividend for the period under review

### DIRECTORS:

During the year under review, Mr. Ajay Menon, Director, retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment

### AUDITORS:

M/s. Lakhani & Co., Chartered Accountants, Statutory Auditors, retires at the ensuing Annual General Meeting of the Company

#### **DEPOSITS:**

Your Company has not accepted any Fixed Deposits during the period under review

#### **CORPORATE GOVERNANCE:**

Four Board Meetings were held during the period under review on April 17, 2013, July 18, 2013, October 18, 2013 and January 20, 2014. The numbers of meetings attended by the Directors are as under:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings held during tenure</b>	<b>Meetings attended</b>
1	Mr. Krishna Ghag	4	4
2	Mr. Ajay Menon	4	4
3	Mr. Rajnish Saxena	4	4
4	Mr Ravi Sreehari (Resigned w.e.f 18/04/2013)	1	1
5	Mr. Manish Agarwal (Resigned 18/07/2013)	2	2

The Audit Committee was constituted pursuant to the provisions of the Section 292A of the Companies Act, 1956. The Audit Committee is comprised of Mr. Krishna Ghag, Mr. Ajay Menon and Mr Rajnish Saxena. The Audit Committee met four times during the year under review on April 17, 2013, July 18, 2013, October 18, 2013 and January 20, 2014. The numbers of meetings attended by the Members are as under

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings held during tenure</b>	<b>Meetings attended</b>
1	Mr. Krishna Ghag (Appointed w.e.f 18/07/2013)	3	3
2	Mr. Ajay Menon	4	4
3	Mr. Rajnish Saxena	4	4
4	Mr Ravi Sreehari (Resigned w.e.f 18/04/2013)	1	1
5	Mr. Manish Agarwal (Resigned 18/07/2013)	2	2

The Chairman of the Audit Committee was present at the AGM

#### **PARTICULARS OF EMPLOYEES:**

There was no employee in respect of whom the statement is required to be prepared pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”) the Directors based on the representations received from the Operating Management, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they 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 the financial year and of the Loss of the Company for that period;
- (c) they have 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 the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There was no earning or outgo of foreign exchange during the period under review. Since your Company does not have any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable

**ACKNOWLEDGMENTS:**

The Directors place on record their appreciation for the continued support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company

For and on behalf of the Board

Mumbai, April 22, 2014

Sd/-  
Director

Sd/-  
Director