

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

ANNUAL REPORT

2012-13

DIRECTORS' REPORT

The Shareholders,
Hazaribagh Ranchi Expressway Limited

Your Directors have pleasure in presenting the Fourth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2013

Financial Results:

The financial results of the Company are as under:

(in ₹.)

Particulars	Year ended on March 31, 2013	Year ended on March 31, 2012
Total Income		-
Total Expenses		3,878,373
Profit/(Loss) Before Tax		(3,878,373)
<u>Less: Provision for Tax</u>		2,600,000
Profit/(Loss)After Tax		(6,478,373)
Balance carried forward		(8,939,737)

Operations:

During the year under review, the Company continued the development works of 4-laning of Hazaribagh Ranchi section of NH-33 comprising of 74.465 kms, in the state of Jharkhand on Build Operate Transfer (BOT) Annuity basis awarded by the National Highways Authority of India. The Company has achieved physical progress of 94.27% as of March 31, 2013.

Dividend:

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

Capital:

During the year under the review there was no change in the Capital Structure of the Company. The Authorized Share Capital of your Company as on March 31, 2013 is ₹1,00,00,00,000 whereas the Paid-up Share Capital of the Company is ₹5,00,000

Directors:

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Harish Mathur and Mr. Mukund Sapre, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.

Auditors:

M/s. Luthra & Luthra, Chartered Accountants, retires at the ensuing Annual General Meeting of the Company and have expressed their willingness to continue as Statutory Auditors of the Company, if re-appointed.

Corporate Governance:

Four Board Meetings were held during the year under review on April 19, 2012, July 19, 2012, October 18, 2012 and January 18, 2013. The numbers of meetings attended by the Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Mukund Sapre	4	4
2	Mr. Harish Mathur	4	4
4	Dr. V. K. Raina	4	4
5	Dr. Nishant Shrivastava	4	0
6	Mr. Deep Sen	4	3
7	Mr. Rajnish Saxena	4	2

Deposits:

Your Company has not invited/ accepted any deposits during the year under review

Particulars of Employees:

There were no employees in respect of whom the information is required to be provided pursuant to Section 217(2A) of the Companies Act, 1956.

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 this 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 year 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 and hence not provided

Acknowledgments:

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities including National Highway Authority of India (NHAI), and other Regulatory Authorities, Banks, Financial Institution and Shareholders of the Company.

For and on behalf of the Board

Mumbai, April 18, 2013

SD/-
Rajnish Saxena
Managing Director

SD/-
Harish Mathur
Director