

**ITNL ROAD INFRASTRUCTURE DEVELOPMENT
COMPANY LIMITED**

ANNUAL REPORT

2013-14

DIRECTORS' REPORT

The Shareholders

ITNL ROAD INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

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

FINANCIAL RESULTS

The financial results of the Company are as under:

	(Amount in ₹)	
	Year ended March 31, 2014	Year ended March 31, 2013
Total Income	287,194,988	258,676,131
Total Expenses	(527,920,774)	502,351,441
Profit / (loss) Before Tax	(240,725,786)	(243,675,311)
Less: Provision for Tax	-	(75,000)
Profit After Tax	(240,725,786)	(243,600,311)
Balance carried forward	(1,381,339,446)	(1,140,613,660)

OPERATIONS:

During the year under review, your Company undertook the developmental works of the Four laning of the Project and the contractors appointed have commenced work at the site of Beawar – Gomti stretch of NH- 8 in the State of Rajasthan. Your Company continued to maintain the existing two lane road to the prescribed standards in accordance with the contractual requirements and the toll revenue earned during the year under review was ₹ 20.8 Crores

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 ₹1,00,00,00,000/- to ₹1,50,00,00,000/- The Company had thereafter issued ₹ 88,00,00,000/- 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 increased from ₹52,00,00,000/- to ₹1,40,00,00,000/-

DIVIDEND:

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

DIRECTORS:

Mr. Rajnish Saxena, will retire at the forthcoming Annual General Meeting of the Company and being eligible offers himself for reappointment. Your Directors recommend his re-appointment

AUDITORS:

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

DEPOSITS:

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

CORPORATE GOVERNANCE:

Four Board Meetings were held 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 Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended
1	Mr George Cherian	4	4
2	Mr Harish Mathur	4	4
3	Mr. Ashutosh Chandwar	4	4
4	Mr. M B Bajulge	4	4

The Audit Committee was constituted in accordance with the provisions of the Companies Act, 1956. The Audit Committee is comprised of Mr. M B Bajulge, Mr. George Cherian and Mr. Harish Mathur. The Audit Committee met four times in 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:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended
1	Mr George Cherian	4	4
2	Mr Harish Mathur	4	4
3	Mr. M B Bajulge	4	4

The Chairman of the Audit Committee was present at the AGM

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 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 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 the Ministry of Road, Transport and Highways and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company

For and on behalf of the Board

Mumbai, April 22, 2014

Sd/- Sd/-
Managing Director Director