

**BALESHWAR KHARAGPUR EXPRESSWAY  
LIMITED**

**ANNUAL REPORT**

**2013-14**

## DIRECTORS' REPORT

The Shareholders

### **BALESHWAR KHARAGPUR EXPRESSWAY LIMITED**

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

### **FINANCIAL RESULTS**

The financial results of the Company are as under:

	(Amount in ₹)	
	For the year ended March 31, 2014	For the period ended March 31, 2014
Total Income	-	10,788
Total Expenses	(86,37,357)	(79,11,854)
Profit/(Loss) Before Tax	(86,37,357)	(79,01,066)
Less: Provision for Tax	-	-
Profit /(Loss)After Tax	(86,37,357)	(79,01,066)
Balance carried forward	(1,65,38,423)	(79,01,066)

### **OPERATIONS:**

Your Company continued the development works of the existing four lane road from km 0.000 to km. 119.300 on the Baleshwar-Kharagpur section of National Highway No. 60 in the states of Orissa and West Bengal on design, build, finance, operate and transfer (“**DBFOT**”) Toll basis. During the year under review, the Company achieved physical progress of 40.97% and the revenue from toll collection was ₹36.5 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 ₹95,00,00,000/- to ₹1,79,00,00,000/-. The Company had thereafter issued 6,04,60,000 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 ₹55,84,00,000 /- to ₹ 60,46,00,000/-

### **DIVIDEND:**

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

**DIRECTORS:**

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. Gianender & Associates, Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting

**DEPOSITS:**

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

**CORPORATE GOVERNANCE:**

Board Meetings were held during the period under review on April 17, 2013, July 18, 2013, October 18, 2013 and January 21, 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. M. B. Bajulge (Appointed w.e.f April 17, 2013)	3	3
3	Mr. Ajay Menon	4	4
4	Mr. B K Jha	4	4
5	Mr. Sanjay Minglani	4	4
6	Mr. Ravi Sreehari (Resigned w.e.f April 17, 2013)	1	1

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. M. B. Bajulge, Mr. Ajay Menon and Mr. Krishna Ghag. The Audit Committee met four times during the year under review on April 17, 2013, July 18, 2013, October 18, 2013 and January 21, 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	4	4
2	Mr. M. B. Bajulge (Appointed w.e.f April 17, 2013)	3	3
3	Mr. Ajay Menon	4	4
4	Mr. Ravi Sreehari (Resigned w.e.f April 17, 2013)	1	1

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 23, 2014

Sd/-  
(Director)

Sd/-  
(Director)