

CHARMINAR ROBOPARK LIMITED

ANNUAL REPORT

2013-14

DIRECTORS' REPORT

The Shareholders,
Charminar RoboPark Limited

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

Financial Results:

The financial results of the Company are as under:

	Year ended on March 31, 2014	Year ended on March 31, 2013
Total Income	108,082	-
Total Expenses	(855,777)	1,970,562
Profit/(Loss) Before Tax	(747,695)	(1,970,562)
Less: Provision for Tax	-	-
Profit/(Loss)After Tax	(747,695)	(1,970,562)
Balance carried forward	(3,774,894)	(3,027,199)

(in ₹.)

Operations:

Your Company was incorporated to undertake the project of development of automated car parking at Kilwat, Charminar, Hyderabad on built, operate and transfer basis as awarded by the Greater Hyderabad Municipal Corporation (GHMC). The Concession Agreement was executed between GHMC and the Company on May 25, 2012 for executing the aforesaid project, however till date the possession of the site has not been handed over to the Company

Dividend:

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

Further Issue of Capital:

During the year under review, your Company approved the allotment of 6,75,676 equity shares of ₹10 each on preferential basis. In view of foregoing, the paid-up equity share capital of your Company as on March 31, 2013 stands as ₹6,32,43,050/- (as compared to ₹5,64,86,290/- last year). The Authorised Share Capital of your Company remains same as ₹10,00,00,000/-

Directors:

Mr. S. C. Mittal, Director, retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment

Auditors:

M/s. Sanjay Rane & Associates, Chartered Accountants, retires at the ensuing Annual General Meeting of the Company

Corporate Governance:

Four Board Meetings were held during the year under review on April 17, 2013, July 17, 2013, October 17, 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	Meetings attended
1	Mr. Ajay Menon	4	3
2	Mr. S. C. Mittal	4	4
3	Mr. K. R. Khan	4	4
4	Mr. Subramanian (Appointed w.e.f April 17, 2013)	3	3
5	Mr Ravi Sreehari (Resigned w.e.f April 17, 2013)	1	1

The Audit Committee has been constituted for good corporate governance and focused attention on the affairs of the Company. The Audit Committee comprises of Mr. Ajay Menon, Mr. S C Mittal and Mr. K R Khan. The Audit Committee met three times during the year under review on July 17, 2013, October 17, 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	Meetings attended
1	Mr. Ajay Menon	3	3
2	Mr. S. C. Mittal	3	3
3	Mr. K. R. Khan	3	3

Deposits:

Your Company has not accepted any deposits during the period 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 were no earnings or outgo of foreign exchanges 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 and hence not provided

Acknowledgments:

The Directors place on record their appreciation for the support and co-operation received from the Regulatory Authorities and Shareholders of the Company.

For and on behalf of the Board

Mumbai, April 22, 2014

Sd/-
Director

Sd/-
Director