



SANCIA GLOBAL INFRAPROJECTS LTD.

**ANNUAL REPORT
2014-2015**

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**24TH Annual General Meeting will be held on Monday,
June 22, 2015 at 10.00 a.m. at Nandanam Garden & Banquet,
138 Bakra Hat Road, Near Khalpole, Kolkata-700104**

24TH Annual Report 2014-15**SANCIA GLOBAL INFRAPROJECTS LTD.****Board of Directors**

Mr. Johnny Fernandes	Chairman
Mr. Pradeep Sutodiya	Director
Mr. Arun Kumar Ray	Director
Mr. Yashwant T. Shukla	Managing Director

BANKERS

State Bank of India
Bank of India
Jammu & Kashmir Bank

REGISTERED OFFICE:

32, Ezra Street, Todi Mension,
Unit No: 866, 8th Floor,
Kolkata:700 001
E-mail: contact@sanciaglobal.in
www.sanciaglobal.in

AUDITORS

ARUP KUMAR DAS
ARUP & ASSOCIATES
CHARTERED ACCOUNTANTS
61, BHUPEN BOSE AVENUE
KOLKATA- 700004

CORPORATE OFFICE

Flat No.B/101, 1ST Floor,
Shree Andheri Shiv-Shakti SRA CHSL,
C.T.S No.810, J.P.Rd, Andheri (W),
Mumbai-400053

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400078

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It's my privilege to present the 24th Annual Report of the Company for the year ended on 31st March, 2015. During the period ended 31st March, 2015 the company has suffered total loss of Rs. 4,16,87,280/-

I appreciate the cooperation of our employees, customers, partners and business associates. Our Board of Directors as usual have been very supportive and provided requisite guidance in steering through these difficult times.

Like everyone else I look forward to better and more upbeat times when the full potentials of the company can be actualized. We would continue to play a significant role in the Construction/Infrastructure Industry.

Finally I would like to thank all shareholders, and well-wishers for their continued support and trust in the Company.

With Best wishes
SD/-
Yashwant T. Shukla
Managing Director

SANCIA GLOBAL INFRAPROJECTS LIMITED

Registered Office: - 32 Ezra street, Todi Mension, Room No.866,8th Floor,
Kolkata – 700001.

CIN: L65921WB1991PLC052026

Tel no.033-32639169 Fax No. 033-32639169

Email Id: contact@sanciaglobal.in Website: www.sanciaglobal.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF SANCIA GLOBAL INFRAPROJECTS LIMITED WILL BE HELD ON MONDAY 22ND JUNE, 2015 AT 10.00A.M.AT NANDANAM GARDEN & BANQUET,138 BAKRAHAT ROAD , NEAR KHALPOLE, KOLKATA-700104. TO TRANSACT THE FOLLOWING BUSINESS: -

TO TRANSACT THE FOLLOWING BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015 and Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Ray, who retires by Rotation, at the Annual General Meeting and being eligible, offers him for reappointment.
3. To appoint a Director in place of Mr. Pradeep Kumar Sutodiya, who retires by Rotation, at the Annual General Meeting and being eligible, offers him for reappointment.
4. Appointment of Auditors:
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Arup & Associates, Chartered Accountants (Firm Registration No. 318034E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of the next Annual General Meeting (AGM) (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

5. **To appoint of Mr Yashwant T. Shukla as Managing Director of the company..**

To consider and if thought fit, to pass the following resolution, with or without modification, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and read with Schedule V of the companies Act, 2013 all other applicable provisions, if any including any statutory modification or re-enactment thereof for the time being in force & subject to such consent (s), approval(s) and permission(s) as may be necessary in this regards & subject to such conditions as may be imposed by any authority while granting such consent (s) permission(s), and approval(s) and as are agreed to by the Board of Directors (hereinafter refer to as the Board ,which terms shall be unless repugnant to the context and Meaning thereof be deemed to be include any committee thereof and any person authorized by Board in this behalf) consent of the members be and is hereby accorded to the Appointment of Mr. Yashwant Tulsiram Shukla as a Managing Director of the Company, for a period of Three years with effect from 14th November, 2014 and other terms and conditions as set out in the Explanatory Statement annexed hereto as approved by the Remuneration Committee and the Board Meeting held on 14th November, 2014.

“**RESOLVED FURTHER THAT** the Board of Directors/Remuneration Committee constituted by the Board be and are hereby authorized to revise the remuneration payable to Mr. Yashwant T. Shukla, if it in its absolute discretion thinks fit, in accordance with the provisions of the new Companies Act, 2013 as and when it is made applicable and comes into effect without further reference to or approval from the shareholders of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any Committee of Directors or Director(s).

6. Appointment of Secretarial Auditors:

“REOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013,

To consider and if thought fit, to pass with or without modifications the following resolution as ordinary resolution:-

“RESOLVED THAT M/s Shравan A. Gupta & Associates, Practicing Company Secretaries (CP.No.9990) within the meaning of Section 2(25) of the Companies Act, 2013 be and is hereby appointed as secretarial auditor of the company for the financial Year 2014-15 on the terms of remuneration as agreed by the Board of directors of the company be and is authorized to fix the remuneration from time to time in consultation with Audit Committee and the conclusion of this annual general meeting until the conclusion of next annual general meeting.”

By Order of the Board of Directors
Sd/-
Yashwant T. Shukla
Managing Director

Place: Mumbai
Date: May 30, 2015.

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 1 to 2 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 4 and Item Nos.6 of the Notice, are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the company will remain closed from 16.06.2015 to 22.06.2015 (both days inclusive).
4. The payment of dividend, for the financial year 2014-15 your directors have decided not to declare any dividend,
 - a) To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) as at the end of the day on June 20, 2015.
5. To all those members holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on June 20, 2015
6. Shareholders are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company's Registrar and Share Transfer Agents (“RTA”) viz. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai -400078, in case shares are held in physical form or to their respective Depository Participant (“DP”) in case the shares are in dematerialized form. The particulars recorded with the DPs will be considered for making the payment of Dividend either by issuing physical instruments or through Electronic Clearing System (“ECS”). The Shareholders are requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend. Where dividend payments are made through ECS, intimations regarding such remittances would be sent separately to the shareholders.

7. Trading in the Company's shares through stock exchanges is permitted only in dematerialized/electronic form. The equity shares of the Company have been registered with both NSDL as well as CDSL to enable shareholders to hold and trade the securities in dematerialized/electronic form. In view of the numerous advantages offered by the depository system, members holding shares in the Company in physical form are requested to avail of the facility of dematerialization.
8. Shareholders desiring any information regarding the accounts are requested to write to the Company Secretary at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
9. In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company has transferred unclaimed dividends for the year ended March 31, 2007 to the year 31st March 2009 to the "Investor Education and Protection Fund" (IEPF), constituted by the Central Government.
10. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc.
11. In terms of Sections 205A and 205C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the IEPF. Members, who have not cashed their final dividend warrants for any year or thereafter, are requested to write to the Company or the RTA.
In case of non-receipt of the dividend warrants, the shareholders are requested to contact the Company's RTA/the Registrar of Companies as under:-

Dividend for the financial year	Contact	Action by shareholder
If Any Year	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.	Request letter on plain paper.

11. Share Transfer documents and all correspondence relating There to , should be address to the Registrar & Share Transfer Agents ("RTA") of the company viz. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai - 400 078 .
12. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and to their respective Depository Participants, in case shares are held in electronic mode.
13. The Company, consequent upon the introduction of the Depository System ('DS'), entered into agreements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
14. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offer several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
15. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Company has designated an exclusive e-mail ID called contact@sanciaglobal.in for redressal of shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at www.saniaglobal.in

17. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
18. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready and replies will be provided at the meeting.
19. At the ensuing Annual General Meeting, Mr. pradeep sutodiya shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement.
20. At the ensuing Annual General Meeting, Mr. Arun kumar Jogendranath Ray shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement.
21. Voting through electronic means :
Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, members can exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting facility made available by the Company through Central Depository Services Limited (CDSL) :

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on on June18, 2015 at 9 a.m. and ends on June 20, 2015 at 6 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date June15, 2015 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not up to dated of their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the Folio number is less then 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rajesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant SANCIA GLOBAL INFRA PROJECTS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 15, 2015.

III. Mr. Rantu Kumar Das, Company secretary in practice (Membership No.26997) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

IV. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

V. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with The Scrutinizer's Report shall be placed on the Company's website www.sanciaglobal.in and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

Electronic copy of the Notice of the 24th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the 24th Annual General Meeting of the Company.

14. The shareholders holding shares in physical form can avail of the nomination facility by filing Form SH-13 (in duplicate) pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the Company or its RTA and, in case of shares held in demat form, the nomination has to be lodged with their DP. For convenience, nomination form is attached at the end of the Annual Report.

Pursuant to amended Clause 5A of the listing agreement, shares held physically and remaining unclaimed by shareholders due to insufficient/incorrect information or any other reason, have been transferred (in the demat mode) to one folio in name of 'Unclaimed Suspense Account' with one of the depository participants.

15. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for F.Y.2014-15 will also be available on the Company's website www.sanciaglobal.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email: contact@sanciaglobal.in

16. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the 24th Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

By Order of the Board of Directors
Sd/-
Yashwant T.Shukla
Managing Director

Place: Mumbai
Date: May 30, 2015

Annexure to the Notice**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

Item No. 4

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/S Arup & Associates, (ICAI Firm Registration No. 318034E), Chartered Accountants, Kolkata were appointed as the statutory auditors of the Company for financial year 2014-15.

As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, M/S Arup & Associates, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting. The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice

Your Directors recommend this resolution for your approval.

Item No. 5

Pursuant to provision of Sections 196, 197, 198 & 203 and read with Schedule V of the companies Act, 2013 all other applicable provisions, if any including any statutory modification or re-enactment thereof for the time being in force & subject to such consent (s), approval(s) and permission(s) as may be necessary in this regards & subject to such conditions as may be imposed by any authority while granting such consent (s) permission(s), and approval(s) and as are agreed to by the Board of Directors (hereinafter refer to as the Board, which terms shall be unless repugnant to the context and Meaning thereof be deemed to be include any committee thereof and any person authorized by Board in this behalf) consent of the members be and is hereby accorded to the Appointment of Mr. Yashwant Tulsiram Shukla as a Managing Director of the Company, for a period of Three years with effect from 14th November, 2014 and other terms and conditions as set out in the Explanatory Statement annexed hereto as approved by the Remuneration Committee and the Board Meeting held on 14th November, 2014.

Mr. Yashwant Tulsiram Shukla was appointed as an Additional Director by the Board at its Meeting held on 24th June, 2014, to assume responsibility of Managing Director with effect from 14th November, 2014. In accordance with Section 196, 197, 198 & 203 of the Companies Act, 2013, Mr. Yashwant Tulsiram Shukla holds office for a period of Three years with effect from 14th November, 2014.

The Board of Directors of your Company after considering his qualifications and experience as well as the substantial increase in the activities/operations of the Company and the additional responsibilities undertaken by him, it is thought it fit to appoint Mr. Yashwant Tulsiram Shukla as Managing Director with the designation of Managing Director for a period of three years with effect from 14th November, 2014.

The necessary details required to be disclosed under clause (iv) of proviso to paragraph 1(B) of SCHEDULE V of the Companies Act 2013 are furnished hereunder:

II. Information about the appointee: MR. YASHWANT TULSIRAM SHUKLA

Mr. Yashwant Tulsiram Shukla aged 56 years, is a commerce Graduate from University of Bombay, Having regard to his experience and qualification as set herein above, in the opinion of the Board, he is eminently suited for the above mentioned position. He has more than 31 years of experience in various manufacturing units :

(A) Tenure: Three Years with effect from 14TH November, 2014

(B) Remuneration:

I. Basic Salary

The Executive Director shall be paid a salary of Rs.22000/- per month.

II. Perquisites:

The Managing Director shall be eligible for perquisites including Medical Reimbursement, Leave Travel Allowance, Staff Conveyance and such other perquisites as may be permissible in accordance with the Company's Employment Rules from time to time the aggregate of which in a financial year shall not exceed 10% of Salary of the Executive Director for such financial year.

III. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year closing on and after 31st March 2015, the company has no profits or its profits are inadequate in any financial year. The company may pay to the Managing Director, a minimum remuneration at the same substantive level, as mentioned in Clause I and II above and in additions thereto the perquisites/benefits expressly exempt from the aforesaid limits as specified under section II of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

IV. Disclosures

Mr. Yashwant Tulsiram Shukla is directly deemed to be concerned / interested in the subject.

No other Director is concerned or interested in the subject.

Mr. Yashwant Tulsiram Shukla does not hold any share in the Company and is not related to any other director of the Company.

Item No:6

Under the provisions of section 204(1) of the Companies Act, 2013, the company is required to obtain secretarial audit report from a practicing company secretary which shall be annexed with the report of Board of Directors.

Mr. Shravan Gupta is a practicing company secretary of M/s Shravan A. Gupta & Associates, Practicing Company Secretaries (CP.No.9990) has consented to be appointed as secretarial auditor for the financial year ended 2014-15. Therefore, the company may appoint him from the conclusion of this annual general meeting until the conclusion of next annual general meeting by passing the proposed ordinary resolution as set out in the notice of the meeting. None of the directors of the company is concerned or interested in the proposed resolution

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail Id to the Company or to the Link Intime (India) Private Limited Registrar and Share Transfer Agent of the Company.

By Order of the Board of Directors

Sd/-

Yashwant T. Shukla
Managing Director

Place: Mumbai

Date: May 30, 2015

Report of the Directors To,
The Members
Sancia Global Infraprojects Limited
Your Directors have presenting their Report and Audited Accounts of the Company for the year ended March 31, 2015.

1. Financial Results:

Turnover:

Current Period (In Rs.)	Previous Year (In
20,582,920	4,24,75,512

The financials for the financial year 2013-14 is as follows:-

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Income		
Revenue from Operations	20,582,920	42,475,512
Other Income	-	12,500
Total Revenue	20,582,920	42,488,012
Expenses		
Cost of Sales	16,939,954	28,185,670
Employees benefits expense	3,727,098	2,735,013
Finance costs	10,516	8,927
Depreciation and amortization expenses	37,336,896	220,713,663
Other expenses	4,014,929	1,309,710,188
Total expenses	62,029,394	1,561,353,461
Profit before tax	(41,446,474)	(1,518,865,448)
Tax Expenses		
Current tax expense		
Mat Credit Entitlement		
Deferred tax expense		
Short/(excess) provision for taxes		-
Profit for the year	(41,446,474)	(1,518,865,448)
Less: Prior Period Items (Loss on Sale of Land)	240,806	-
Profit Transferred to Reserve & Surplus	(41,687,280)	(1,518,865,448)

2. Financial Restructuring:

During the year under review, Revenue and net loss for the year was Rs. 205.83 Lacs and Rs. 416.87 Lacs as compared to the previous year Rs. 424.75 and Rs. 15188.65 Lacs.

The accumulated loss of the company as on 31st March, 2014 is more than 100% of its net worth during the year and immediately preceding the financial year and as such falls within the definition of "Sick industrial company" under section 46 (AA) (i) of the companies (Second Amendment) Act, 2002. The net worth of the company had also been eroded during the financial year financial year 2011-12 itself resulting, the company had become a sick industrial company within the meaning of section 3(s) (o) of the sick industrial companies (Specials Provisions) Act, 1985.

The company has made a reference during the financial year 2012-13 to the "Board for industrial & financial reconstruction" under section 15(1) of the Sick Industrial companies (Special Provisions) Act 1985 however the same reference has been declined by BIFR.

Presently the management is taking all possible steps for revival/restructuring of the company.

3. Dividend:

In view of losses the directors of company has not recommended any dividend for the current Period.

4. Term Deposits:

During the Period under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

5. Information under Section 196-202 of Companies Act, 2013 and Rule 3-10 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

None of the employees was in receipt of remuneration exceeding the limit specified under section 196-202 of Companies Act, 2013.

6. Directors

Pursuant to Section 152 of the Companies Act, 2013 (the 'Act') and under Article (Article No., if any) of the Company's Articles of Association, Mr. Arun Kumar Ray & Mr. Pradeep kumar Sutodiya retires by rotation at the ensuing 24th Annual General Meeting and, being eligible, offers himself for re-appointment.

Pursuant to provision of Sections 196, 197, 198 & 203 and read with Schedule V of the companies Act, 2013 all other applicable provisions, if any including any statutory modification or re-enactment thereof Mr. Yashwant Tulsiram Shukla has been appointed as a Managing Director of the Company, for a period of Five years with effect from 14th November, 2014.

During the year:

Mr. Rabi Kumar Gupta the Director of the Company has been resigned from the Directorship of the company with effect from 4th March, 2015.

7. Director's Responsibility Statement:

Pursuant to in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, the directors, based on the representations received from the Management, confirm:

That in the preparation of the annual accounts, the applicable accounting standards have been followed That we 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 March 2015 and the profit / Loss of the Company for that period.

That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

That we have prepared the annual accounts on a going concern basis.

8. Auditors

The Board has proposed the appointment of M/S Arup & Associates, Chartered as a Statutory Auditor of the Company until the conclusion of Next Annual General Meeting of the company at a remuneration as the Board of Directors may determine. "subject to the approval of the shareholders in the Annual General Meeting of the company;

9. Conservation of Energy, Research and Development, Technology, Absorption and Foreign Exchange Earning & Outgoing

The information required under the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure : "A" and it forms part of this Report.

10. Employee Relations

The employee relations in the Company continued to be positive. Information as per Section 217(2A) of the Companies Act, 1956 (the 'Act') read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the shareholders of the Company excluding the statement on particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Secretarial Department at the Registered Office of the Company.

11. Subsidiaries

To Closure of the Subsidiaries companies an application is to be made to Registrar of Companies, to strike off the name of the Subsidiary Company.

12. Trade Relations

Your Directors wish to record appreciation of the continued unstinted support and co-operation from its Customers, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Company will continue to build and maintain strong association with its business partners.

Your Company also has a Policy on Prevention of Sexual Harassment which is reviewed by the Internal Complaints Committee at regular intervals. Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination and to boost their confidence, morale and performance.

13. Corporate Governance

A report on Corporate Governance, along with a certificate from the Statutory Auditors and a certificate from the Managing Director has been included in the Annual Report, detailing the compliances of corporate governance norms as enumerated in Clause 49 of the Listing Agreement with the stock exchange.

14. Acknowledgements

The Directors thank the Company's customers, vendors, investors, business associates, bankers for their support to the company. The Directors appreciate and value the contributions made by every member of the "Sancia" family across the country.

For and On Behalf of the Board of Directors
SD/-
Yaswant T. Shukla
Managing Director

Place: Mumbai
Date: May 30, 2015

ANNEXURE 'A' TO DIRECTORS REPORT**INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988**

Particulars with respect to Conservation of Energy, Technology Absorption as per section 217(1)(e) of the Companies Act, 1956 read with Company's (Disclosure of particulars in the Board of Directors) Rule, 1988 for the year ended 31st March 2015 - are annexed to this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) CONSERVATION OF ENERGY**

Presently the operations of the company are not energy intensive. However wherever possible the company strives to curtail the consumption of energy on continued basis. Further company has absorbed latest technology which is helpful in conserving energy.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The company over the years through its experience has also developed techniques to create the spares parts which is used to buy from OEMs at a very high rates by getting them produced locally at much economical cost.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year 2014-2015 are as under.

Particulars	2014-15	2013-14
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

By Order of the Board of Directors

Sd/-

Place: Mumbai
Date: May 30, 2015

Yashwant T. Shukla
Managing Director

Management Discussion & Analysis Report

1. INDUSTRY STRUCTURE DEVELOPMENTS AND OUTLOOK

The main business of our company is to give on hire, equipments to companies engaged in construction activities particularly in construction of road, building and port. Thus the activities of the company are affected by the conditions in the infrastructure industry. Construction activity is an integral part of a country's infrastructure and industrial development. It includes hospitals, schools, townships, offices, houses and other buildings; urban infrastructure (including water supply, sewerage, and drainage), highways, roads, ports, railways, airports, power systems; irrigation and agriculture systems; telecommunications etc.

The construction equipment cost particularly in the road projects, bridges / dam construction and port projects constitutes a major cost of the projects. Further, with rapid technological developments, the cost of replacement of these equipments is also very high and can have a major impact on the profitability of a project. This is where the companies with a facility of providing equipments on hire have started coming in. However now these unorganized sector have started pooling in there equipments so that they are able to get better returns of their investment by way of maximum utilization of the equipment, better rental value and better maintenance of the same.

However as the project location are diverse and the equipment requirement at various sites may vary the sector has recently seen consolidation. As development of infrastructure at various geographical location all over India will involve huge funds outlays which can be only managed by the companies in the organized sector who have access to the funds easily and are able to develop the infrastructure.

2. RISKS CONCERNS AND RISK MITIGATION OBJECTIVE

Sancia Global Infraprojects Limited has implemented risk management framework to achieve the following objectives:

- (a) Strategic: High-Level goals, aligned with and supporting its mission.
- (b) Operations: Effective and efficient use of its resources.
- (c) Reporting: Reliability of financial reporting.
- (d) Compliance: Compliance with applicable laws and regulations.

Risks are assessed and ranked according to the likelihood and impact of them occurring. Existing controls are assessed and mitigation measures discussed.

Risk are assessed and reviewed regularly at top level and risk mitigation measures taken promptly to address any adverse situation.

The company's activities comprise of providing equipment(s) on rental basis to entities which provide for levy of penalty normally for time-over-run cases. In case the Company is unable to meet the performance criteria as prescribed by the respective client and if penalties are levied, the financial performance of the company may be adversely affected. However, company has its own work-force which operates the machines and has a stock base of spare parts / its own workshop which ensures the minimal disruption of equipments etc.

3. THE EXCHANGE RATE FLUCTUATIONS MAY HAVE IMPACT ON THE PERFORMANCE OF THE COMPANY

The Company is exposed to exchange rate fluctuations, uncertainties in the global financial market may have an impact on the exchange rate between Rupees vis-à-vis other currencies. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Such fluctuations can have an impact on revenue patterns.

4. FINANCIAL PERFORMANCE

Particulars	As at (In Rs.)	As at 31.03.14 (In Rs.)
Balance Sheet		
a. Share Capital	43,39,88,040	43,39,88,040
b. Reserves and Surplus	2465391239	1,69,39,04,256
c. Profit & Loss (Debit)	(41687280)	(4,03,95,16,517)
d. Long Term Borrowings		2,27,85,45,477
e. Net Fixed Assets		50,77,36,649
f. Non-Current Investments		
g. Net Current Assets		(13,32,32,816)
Profit and Loss Account		
1. Sales	2,05,82,920	4,24,75,512
2. Increase/(Decrease) in Stocks	-	2,86,400
2. Other Income	-	12,500
3. Profit Before Interest, Depreciation and Tax	4,14,46,474	(1,29,81,42,859)
4. Net Profit After Tax	(4,16,87,280)	(1,51,88,65,449)
5. Earnings Per Share	(0.96)	(35.00)

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law. The Company has a strong reporting system which evaluates and forewarns the management on issues related to compliance. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

6. DEVELOPMENTS IN HUMAN RESOURCES:

Our employees continue to be our biggest source of strength. Past success of Sancia Global Infra Projects Ltd., have come as much because of the soundness of its strategies as due to the determination and commitment of all its employees – who turned these strategies into action. Going forward, the Company's ability to enhance its human resource competencies will be even more critical. It is challenge that is being addressed through several structured initiatives.

During the year, the Company implemented human resource and organizational development initiatives.

7. CAUTIONARY STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, etc may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc, whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities, etc over which the company does not have any direct control.

By Order of the Board of Directors
Sd/-

Yashwant T. Shukla
Managing Director

Place : Mumbai
Date : May 30, 2015

CORPORATE GOVERNANCE

A report on Corporate Governance, along with a certificate from the Statutory Auditors and a certificate from the Managing Director, have been included in the Annual Report, detailing the compliances of corporate governance norms as enumerated in Clause 49 of the Listing Agreement with the stock exchange.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sancia Global Infraprojects Limited believes that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. Good corporate governance, therefore, embodies both enterprise (performance) and accountability (conformance).

The company strives to adopt the best governance and disclosure practices with the following principles in mind:

- (a) Satisfaction of the spirit of the law through ethical business conduct.
- (b) Transparency and a high degree of disclosure levels.
- (c) Truthful communication about how the company is run internally.
- (d) A simple and transparent corporate structure driven solely by the business needs.
- (e) Strict compliance with Clause 49 of the Listing Agreement as amended from time to time.
- (f) Establishment of an efficient Corporate Structure for the management of the Company's affairs.
- (g) Management is the trustee of the shareholders' capital and not the owner.

2. COMPOSITION OF BOARD OF DIRECTORS

Presently the Board has four Committees, Audit Committee and, Stakeholders Relationship Committee, Nominations and Remunerations, CSR Committee, Members of Audit Committee consist of non-executive Chairman with combination of executive and non-executive directors as Member while investor grievances / share transfer committee consist of two executive directors and one non-executive director.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

(a) Attendance of Board of Directors

Our Board of Directors comprises of the following members and the details of meeting attended by directors are as under:-

Name of the Directors	Number of Board Meetings held during his tenure	Number of Board Meetings attended	Whether attended last AGM
Mr. Pradeep Kumar Sutodiya	14	10	YES
Mr. Johnny Fernandes	16	16	YES
Mr. Arun Kumar Ray	10	8	YES
Mr. Rabi kumar Gupta	7	7	NO
Mr. Yashwant T. Shukla	5	5	YES

(b) Board Procedure

During the financial Period 2014-2015, The Board of Directors met on the following dates: May 15, 2014, August 13, 2014, November 14, 2014, February 13, 2015, March 31, 2015. The gap between any two meetings did not exceed four months, as mentioned in clause 49 of the listing agreement. The dates of the meeting were generally decided in advance. Key information is placed before Board of Directors to appraise corporate governance.

(c) Directors seeking Appointment / Re-Appointment

During the year director retires by rotation and being eligible offer himself for re-appointment.

3. BOARD COMMITTEES

Presently the Board has four Committees, Audit Committee and, Stakeholders Relationship Committee, Nominations and Remunerations, CSR Committee, Members of Audit Committee consist of non-executive Chairman with combination of executive and non-executive directors as Member while investor grievances / share transfer committee consist of two executive directors and one non-executive director.

The following committees have been formed in compliance with the Corporate Governance norms:

AUDIT COMMITTEE

Audit committee of the Board has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Audit Committee. Audit Committee is, inter alia, responsible for the financial reporting and ensuring compliance with the Accounting Standard and reviewing the financial policies of our company and to recommend the appointment of statutory auditors and internal auditors and to fix their remuneration. The Committee is responsible for reviewing the reports from internal auditors as well as the group Companies. The Committee will review all quarterly reports before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:

Members of Committee

1)	Mr. Johnny Menino Fernandes	Chairman
2)	Mr. Arun Kumar Ray	Member
3)	Mr. Pradeep Sutodiya	Member
4)	Mr. Yashwant T Shukla	Member
5)	Mr. Ravi Kumar Gupta	Member

Attendance at the audit committee meeting

The committee met Four times during the year and quorum was present for every meeting The Audit Committee meetings during the financial year 2014-15 were held as on the following dates:

- 15th May,2014
- 13th August, 2014
- 14th November, 2014
- 13th February, 2015
- 31st March,2015

The following areas are referred to the Audit Committee

- (a) Overall assessment of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment of external auditor, fixation of audit fees and also approval for payment for any other services.
- (c) Reviewing with management the annual financial statements before submission to the board, focusing primarily on
- (d)
 - (i) Changes, if any, in accounting policies and practices.
 - (ii) Major accounting entries based on exercise of judgment by management.
 - (iii) Observations, if any, in draft audit report.
 - (iv) Significant changes/amendments, if any, arising out of audit.
 - (v) The going concern assumption.
 - (vi) Compliance with accounting standards.
 - (vii) Compliance with Stock Exchanges and Legal requirements concerning financial statements.
 - (viii) Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.

- (d) Reviewing with the management, external and internal auditors and adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, coverage and frequency of internal audit.
- (f) Discussion with internal auditors any significant findings and follow up there on.
- (g) Reviewing the findings, if any, of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (h) Discussions with external auditors before the audit commencement nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (l) Reviewing the company's financial and risk management policies.
- (j) To look into the reasons for substantial defaults, if any, in the payments to the creditors etc.
The Audit Committee shall exercise the following additional powers;
 - (a) To investigate any activity within its terms of reference;
 - (b) To secure attendance of outsiders with relevant expertise, if any, if it considers necessary.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted an Stakeholders relations committee comprising of directors for speedy disposal of the share transfer requests received by our company. The committee along with overseeing share transfer work looks into the complaints received from investors. The names of directors who are members of the Committee and the details of meeting attended by directors are as under:-

(1)	Mr. Johnny Fernandes	Chairman
(2)	Mr. Arun Kumar Ray	Member
(3)	Mr. Pradeep Sutodiya	Member
(4)	Mr. yashwant T Shukla	Member
(5)	Mr. Ravi Kumar Gupta	Member

Share Holders Committee meetings were held during 2014-2015, on:

- 15th May, 2014
- 13th August, 2014
- 14th November, 2014
- 13th February, 2015
- 31st March, 2015

NOMINATIONS AND REMUNERATIONS COMMITTEE

Remuneration committee of the Board has been constituted in compliance with the provisions of Section 178(3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Remuneration Committee and ensuring compliance with and to recommend the appointment of Director & to fix their remuneration. The Committee is responsible for reviewing the remuneration of the Director. The Committee will review all remuneration before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:

The compensation to the Directors is approved by the Shareholders and disclosed separately in Notes to Accounts. Compensation to the Managing Director(s) consists of fixed salary and/or performance incentive. Sitting Fees payable to the Independent Directors is limited to a fixed amount per year approved by the Board and the shareholders

- (l) The Company has constituted a Remuneration Committee of Directors. The broad terms of reference of the Remuneration Committee are as under:
 - (a) To approve the Annual Remuneration Plan of the Company
 - (b) To approve the remuneration payable to the Managing Director
 - (c) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.
- (ii) The composition of the Remuneration and the details of the meeting attended by the members of the Remuneration Committee are given below:

Name	Category	No. of Meetings during 2013-14	
		Held during the Tenure of Director	Attended by the Director
Mr. Johnny Fernandes	Chairman	1	1
Mr. Ravi Kumar Gupta	Member	1	1
Mr. Pradeep Sutodiya	Member	1	1
Mr. Arun Kumar Ray	Member	1	1
Mr. Yashwant T. Shukla	Member	1	1

- (iii) The Company does not have any Employee Stock Option Scheme.
- (iv) The company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective April 1, each year. The remuneration Committee decides on the commission payable if any to the Managing Director out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013, based on the performance of the Company as well as that of the Managing Director. During the year, the Company paid Sitting Fee of Rs.5,000/- per meeting to its Non-Executive Directors (NEDs) for attending meetings of the Board and Rs.5,000/- per meeting for attending meeting of other Committees of the Board.

The company also reimburses any out-of-pocket expenses incurred by the Directors for attending meetings.

CSR COMMITTEE

The Committee expresses its satisfaction with the Company's performance in dealing with the CSR. The Name of the directors who are members of the Committee and the details of meeting attended by directors is as under:-

- | | | |
|-----|-----------------------|----------|
| (1) | Mr. Johnny Fernandes | Chairman |
| (2) | Mr. Arun Kumar Ray | Member |
| (3) | Mr. Pradeep Sutodiya | Member |
| (4) | Mr. yashwant T Shukla | Member |
| (5) | Mr. Ravi Kumar Gupta | Member |

CSR Committee meetings were held during 2014-2015, on:

- 15th May, 2014
- 13th August, 2014
- 14th November, 2014
- 13th February, 2015
- 31st March, 2015

4. COMPLIANCE WITH LISTING AGREEMENT

Our company in terms of this Prospectus intends to list its equity shares on BSE and has complied with the requirements under the respective Listing Agreement of the above-mentioned stock exchanges. Further, we are in compliance with clause 49 of the listing agreement to the extent applicable to a company seeking listing for the first time.

5. SHAREHOLDING OF THE DIRECTORS IN OUR COMPANY

The Articles of Association do not require the directors to hold any qualification shares. The present shareholding of Directors as on 31st March 2015 is detailed below:

Name of the Director	Designation	No. of Shares held
Mr. Johnny Fernandes	Director	NIL
Mr. Arun Kumar Ray	Director	NIL
Mr. Pradeep Kumar Sutodiya	Director	NIL
Mr. Yashwant T Shukla	Director	NIL

6. INTEREST OF DIRECTORS

All Directors of our company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them under the Articles of Association of our company. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our company or that may be subscribed for and allotted to them, out of present issue in terms of the Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the Companies, firms and trust, in which they are interested as Directors, members, partners or trustees.

7. GENERAL BODY MEETINGS

Details of Last four Annual General Meetings are as follows:

AGM	AGM Date	Location	Time	No. of Special Resolution Passed
23rd	26/09/2014	Nandanam Garden & Banquet, 138 Bakra Hat Road, Near Khalpole, Kolkata-700104	11.00 a.m	*
22nd	30/06/2013	O2 Hotel, Near Airport, Kaikhali, Kolkata-700052	5.00 pm	1
21st	18/06/2012	O2 Hotel, Near Airport, Kaikhali, Kolkata-700052	03.00 pm	2
20 th	30/09/2011	O2 Hotel, Near Airport, Kaikhali, Kolkata-700052	03.00 pm	3

* A Special Resolution was passed for the appointment of M/S Arup & Associates as a new statutory auditor in place of M/s M.M. Mukherjee & Associates to fill up the vacancy cause by death of Mr. M.M. Mukherjee(proprietor).

8. DISCLOSURES

- There are no transactions, which have a potential conflict with the interests of the Company at large subject to the notes mentioned with the notes to accounts.
- The Company has complied with the requirements of the Stock Exchanges/SEBI/any other Statutory Authority on all the matters related to capital markets. There are no penalties or strictures imposed on the Company by the Stock Exchanges/SEBI/any other Statutory Authority relating to the above.
- The company affirms that no employee has been denied access to the Audit Committee.
- The company has complied with all mandatory requirements as stipulated in clause 49 of the listing agreement with stock exchange.
- The Company does not have a Whistle Blower policy

10. MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the company that has been made available from time to time, has been submitted to the stock exchanges to enable them to put them on their websites and communicate to their members. The quarterly / half yearly/annual financial results are published in English and Regional newspapers. Moreover, a report on management discussion and analysis has been given in this report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms part of this Annual Report

12. GENERAL SHAREHOLDERS INFORMATION

- Listing of shares on stock exchanges and stock code

SI. NO.	Name of the Stock Exchange	Stock code
1.	The Bombay Stock Exchange Limited	532836 , SANCIA GLOBAL

(b) Market Price Data – BSE
Period: April 2014 to March 2015

All Prices in ₹

Month	High Price	Low Price	Close Price	No. of Shares	Total Turnover
Month	High	Low	Close	No. of shares	Total Turnover
Apr 14	1.36	0.75	1.24	4,20,253	4,70,740
May 14	2.00	1.17	2.00	6,43,816	9,90,939
Jun 14	2.64	2.00	2.05	4,39,902	10,64,164
Jul 14	2.01	1.49	1.60	3,13,666	5,24,193
Aug 14	1.64	1.08	1.32	2,49,605	3,46,546
Sep 14	2.04	1.14	1.89	2,52,691	4,19,585
Oct 14	1.98	1.21	1.29	1,51,387	2,21,173
Nov 14	1.65	1.24	1.57	1,18,530	1,75,996
Dec 14	1.57	1.00	1.25	2,56,867	3,05,058
Jan 15	1.68	1.13	1.15	2,43,065	3,48,022
Feb 15	1.49	1.05	1.40	2,02,422	2,52,535
Mar 15	1.62	1.01	1.09	1,56,560	2,13,724

(c) Distribution of Shareholding

The shareholding distribution of Equity shares as on 31.03.2015 is given hereunder: Nominal Value of each share Rs.10.00

Shareholding of Nominal Shares	Number of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1-5000	12007	76.7122	18834730	4.3399
5001-10000	1510	9.6473	12506790	2.8818
10001-20000	880	5.6223	13795370	3.1787
20001-30000	326	2.0828	8386880	1.9325
30001-40000	185	1.1820	6684090	1.5402
40001-50000	174	1.1117	8362060	1.9268
50001-100000	279	1.7825	20564420	4.7385
100001-*****	291	1.8592	344853700	79.4616
Total	15652	100	433988040	100

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

The Board members have confirmed compliance with code of conduct and ethics for the period ended March 31, 2015 as provided under clause 49 of the listing agreement with the stock exchange.

By Order of the Board of Directors

Place : Mumbai
Date : May 30, 2015

Sd/
Yashwant T. Shukla
Managing Director

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To
The Board of Directors
M/s. SANCIA GLOBAL INFRAPROJECT LIMITED
32 Ezra Street, Todi Mension,
Room No.866 ,8th Floor,
Kolkata-700001.

We have examined statutory and other records, documents maintained by M/s. SANCIA GLOBAL INFRAPROJECT LIMITED ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956/The Companies Act 2013 and the Rules made there under ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) Provident Funds Act, 1925
- (vii) Payment of Gratuity Act 1987
- (viii) Income Tax Act, 1961
- (ix) The Payment Wages Act 1936
- (x) Labour Act 1970
- (xi) Sales tax/Services Tax Act 2012
- (xii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (iii) Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;

Based on my examination and verification of the books, papers, minute books, forms and returns filed and other records produced to me and according to information and explanations given to me by the Company, I report that the Company has in my opinion, complied with the provisions of the Companies Act, 1956/the Companies Act 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

I report that, during the year under review:

The status of the Company during the financial year has been that of a Listed Public Company. The Company has been a holding of another company. The company has not been a Government Company. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Company has complied with the provisions of the Act and Rules made under that Act in carrying out the following changes:
 - (a) Promoters
 - (b) Directors
 - (c) Registered office of Company
5. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
6. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
7. The company has advanced loans, given guarantees and provided securities amounting to Rs. 10 Lakhs to directors and/or persons or firms or companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013.
8. The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
9. The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
10. The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies during the period under review.
11. The Company has not created, modified or satisfied charges on the assets of the company during the period under review.
12. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
13. The Company has not made any issue/ allotment of securities to the any persons during the period under review.
14. The Company has not declared and not paid any dividends to its shareholders during the period under review.
15. The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund during the period under review.
16. The Company has paid all its Statutory dues and satisfactory arrangements have been made for arrears of any such dues Except the amount of Rs. 7,52,47,740 raised by the income tax department for the assessment year 2012-2013.

Further there was inquiry operation on 04th June 2014 Conducted by DGCEI, Zone Unit, Mumbai to ascertain facts regarding evasion of service tax liability under central Exsice Act,1944
17. The Company has complied with the provisions of the Listing Agreement during the period under review.
18. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
19. The MCA, SEBI, (any other regulatory authority) carried out inspection of the company during the year and there are no major findings.

I further report that:

- (a) the Company has complied with the provisions of Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (b) the Company has complied with the provisions of Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (c) the Company has complied with the provisions of Equity listing Agreements entered into with Bombay Stock Exchange & National Stock Exchange.
- (d) the Company has complied with the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

- (e) the Company has complied with the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- (f) the Company has complied with the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 with regard to Convertible Securities;
- (g) the Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) the Company has complied with Corporate Governance guidelines for Insurance Companies, issued by IRDA in case of companies regulated by IRDA.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Shravan A. Gupta & Associates
Practicing Company Secretary
Sd/-

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
Date: 30th May 2015

- Note:
- (a) The qualification, reservation or adverse remarks, if any, should be explicitly stated at the relevant paragraphs above.
 - (b) Parawise details of the Audit findings, if necessary, may be placed as annexure to the report.
 - (c) The items listed above are

INDEPENDENT AUDITOR'S REPORT

To
**The Members of
Sancia Global Infraprojects Limited
Kolkata**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Sancia Global Infraprojects Limited (hereinafter referred to as "the Company") comprising of the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the companies are responsible for 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 frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements: a) Note 21.15 to the financial statements which, describes the uncertainty related to the outcome of the winding up petition filed against the Company by M/s Suryoday Allo Metal Powders Limited during the FY. 2013-14.

b) Note 21.4 in the financial statement which indicates that the Company has accumulated losses and its Net worth has been fully eroded, the Company has incurred Net Loss of Rs. 4.14 Crore during the current financial year (Previous Year Rs. 151.88 Crore) and net cash loss during the current year of Rs. 0.39 Crore (Previous year Rs. 3.12 Crore) also, the Company current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note : 21.15 indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the Note No. 21.16

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except information and explanations read with auditors' report for the year ended 31.03.2010;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us we further report that :-
 - As Stated in Note no. 21.1 regarding FCCB, the maturity date of said FCCB was 13th day of February 2014. The Company has given proposals to the FCCB holders to convert their bonds into fully paid equity shares and the same is under the process of negotiations. However the company has become defaulted in making payment of interest installments to FCCB holders which were due on 12th August 2013 & 12th February, 2014.
 - As stated in Point No.21.17 that during the financial year 2011-12 the company had acquired the assets & liabilities of its associate company i.e. M/s Sancia Infraglobal Private Limited. However the same transaction could not be completed due to not getting the requisite approvals from the relevant authorities and being restated.
 - As stated in Note No. 21.6 there was an inquiry operation on 04th day of June, 2014 conducted by DGCEI, Zonal Unit, Mumbai to ascertain facts regarding evasion of the service tax under Central Excise Act, 1944 read with section 83 of the finance act, 1994. However the company has not made any provision towards liability of service tax for the period covered under the aforesaid search and seizure.
 - The Accumulated losses of the Company is Rs. 408.12 Crores (Previous year: Loss Rs. 403.95crores) and its net worth is negative Rs.203.14 Crores(Previous period: Negative Rs. 191.16crores) at the end of the reporting period which indicates erosion of Net worth of the Company. The Company can be termed as "SICK" within the meaning of clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provision) Act, 1985. "The Company has made a reference during the financial year 2012-13 to the "Board for Industrial & Financial Reconstruction" under section 15(1) of Sick Industrial Companies (Special Provisions) Act 1985 however the same reference has been declined by BIFR." Considering the same, the Company's ability to continue as going concern is in doubt and will depend upon any revival programme by Bankers/Government.

- As stated in Note No. 21.16 the Company has defaulted in making payments to secured creditors and also not provided for interest on the banking facilities availed from the banks. The secured creditors had declared the account as a Non Performing Asset (NPA) and initiated notice under Section 13(2) as per the SARFAESI Act 2002. Further Bank of India have assigned all the rights, title and interest in financial assistance in favour of "Edelweiss Asset Reconstruction Company Limited (EARC)" vide letter No. EdelARC/3985-2014 dated April 30, 2014 received from "Edelweiss Asset Reconstruction Company Limited."
- During the F.Y. 2013-14 M/s Suryoday Allo Metal Powders Limited, a company registered under the companies Act, 1956 and having its Registered office at 302, B- Wing, Narayan Chamber, 555 Narayan Peth Pune- 411030 (Maharashtra) filed a legal suit in the court at Kolkata for winding-up the company due to defaulting of payment of Rs. 1,04,19,948/- by M/s Sancia Global Infraprojects Limited.
- Company has not made Provision for Interest on Working Capital Facility and Term Loan availed from Bank of India and State Bank of India, pursuant to classification of its account by the concerned Banks and Financial Institution as Non-performing Assets (NPA).
- Balances of Loans, Sundry Debtors, Loans and Advances, deposits and Current Liabilities, are subject to confirmation from the respective parties and reconciliation, if any.

For Arup Das & Associates

(Chartered Accountants)

Sd/-

Arup Das

(Proprietor)

(Membership No. : 053564)

FRN: 318034E

Place : Kolkata

Date : 30.05.2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets subject to the annexure to the Auditors Report for the period ended on 31.03.2010.

(b) As explained to us, all fixed assets have not been physically verified by the management during the period but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) As per the information and explanation given to us, the management of company has observe that part of the block of assets (Equipments/Machineries) become obsolete due to efflux of time, wear and tear and more so due to technological obsolescence and have very little or scrap value and the cost of operations and maintenance of such old machines is high as such could not withstand the competition from the similar modern machines/equipments in the market. The gross block/value of such types of assets is approx. 26 Crores, however, it has no effect on the going concern assumption.

(ii) (a) As explained to us, inventories have been physically verified during the reporting period by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records subject to the annexure to the Auditors Report for the previous financial period ended on 31.03.2010.

(iii) (a) The Company has granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') The balances as at the close of the reporting period is Rs. 0.59 Crores (P.Y. 0.69 Crores).

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the Company had granted interest free unsecured loans. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company had taken interest free unsecured loans from companies, and other parties listed in the register maintained under Section 189 of the Companies Act, 2013, repayable on call basis. The balances as at the close of the reporting period is Rs. 108.50 Crores (P.Y. 109.32 Crores). In our opinion, the other terms and conditions on which the loans have been taken is prima facie, not prejudicial to the interest of the company.

(d) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public during the year.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except Professional tax, Sales tax, service tax and Income tax.

(b) According to information and explanations given to us, some dues of income tax, sales tax, and service tax have not been deposited by the Company on account of disputes.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under, the company have not made any provision or transfer of such fund.

(viii) The Accumulated losses of the Company is Rs. 408.12 Crores (Previous year: Loss Rs. 403.95crores) and its net worth is negative Rs.203.14 Crores(Previous period: Negative Rs. 191.16crores) at the end of the reporting period which indicates erosion of Net worth of the Company. The Company can be termed as "SICK" within the meaning of clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provision) Act, 1985.

(ix) The Company is having outstanding dues to financial institutions or banks and fccb holders during the year as mentioned under the Emphasis of Matters & Report on other Legal and Regulatory Requirements paragraph above.

(x) In our opinion and according to the information and the explanations given to us, the Company has given guarantees for loan taken by others from a bank or financial institution. In our opinion and according to the information and explanation given to us, the terms & conditions of the guarantees given by the company for loans taken by others form banks and financial institutions, are not prima facie prejudicial to the interest of the company.

(xi) The Company is having term loans outstanding during the year as mentioned under the Emphasis of Matters & Report on other Legal and Regulatory Requirements paragraph above.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Arup Das & Associates
(Chartered Accountants)

Sd/-

Arup Das

(Proprietor)

(Membership No. : 053564)

FRN: 318034E

Place : Kolkata

Date : 30.05.2015

Balance Sheet as at 31st March, 2015

(Amount in rupees)

Sancia Global Infraprojects Limited			
(Amount in rupees)			
Balance Sheet as at 31st March, 2015			
Particulars	Note	As at 31.03.2015	As at 31.03.2014
Shareholders' Funds			
Share Capital	1	433,988,040	433,988,040
Reserves and Surplus	2	(2,465,391,239)	(2,345,612,260)
Share Application Money Pending Allotment			
Non-Current Liabilities			
Long-term borrowings	3	1,789,033,581	2,278,545,477
Deferred tax liabilities (net)	4	10,061,310	10,061,310
		1,799,094,891	2,288,606,787
Current Liabilities			
Short-term borrowings	5	511,655,254	1,516,078,497
Trade payables	6	27,286,919	27,489,929
Other current liabilities	7	39,672,860	41,657,068
Short-term provisions	8	92,047,528	92,047,528
		670,662,562	1,677,273,022
Total		438,354,255	2,054,255,589
Assets			
Non-current assets			
Fixed assets			
(i) Tangible Assets	9	74,172,884	450,251,768
(ii) Intangible Assets	10	-	57,484,881
Non Current Investments	11	2,478,734	2,478,734
		76,651,618	510,215,383
Current assets			
Inventories	12	250,450	918,159
Trade receivables	13	79,192,578	90,942,798
Cash and bank balances	14	8,089,464	7,568,329
Short-term loans and advances	15	274,170,145	1,444,610,920
		361,702,637	1,544,040,206
Total		438,354,255	2,054,255,589
Significant accounting policies	20		
Notes to Financial Statements	21		
As per our Report of Even date attached For ARUP DAS & ASSOCIATES (Chartered Accountants)		For and on behalf of the Board	
Sd/- Arup Das (Proprietor) FRN No. : 318034E Membership No. : 053564		Sd/- Yashwant T. Shukla (Managing Director)	Sd/- Johnny Fernandes (Director)
Date : 30.05.2015 Place : Kolkata			

Sancia Global Infraprojects Limited			
Statement of Profit and Loss for the year ended 31st March, 2015			
			(Amount in rupees)
Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
Income			
Revenue from Operations		20,582,920	42,475,512
Other Income		-	12,500
Total Revenue		20,582,920	42,488,012
Expenses			
Cost of Sales	16	16,939,954	28,185,670
Employees benefits expense	17	3,727,098	2,735,013
Finance costs	18	10,516	8,927
Depreciation and amortization expenses	9	37,336,896	220,713,663
Other expenses	19	4,014,929	1,309,710,188
Total expenses		62,029,394	1,561,353,461
Profit/(Loss) before tax		(41,446,474)	(1,518,865,448)
Tax Expenses			
Current tax expense		-	-
Mat Credit Entitlement		-	-
Deferred tax expense		-	-
Short/(excess) provision for taxes		-	-
Profit/(Loss) for the year		(41,446,474)	(1,518,865,448)
Less: Prior Period Items (Loss on Sale of Land)		240,806	-
Profit/(Loss) Transferred to Reserve & Surplus		(41,687,280)	(1,518,865,448)
Earnings per equity share - par value Rs. 10 per share			
Basic and diluted		(0.96)	(35.00)
Significant accounting policies	20		
Notes to Financial Statements	21		
As per our Report of Even date attached			
For ARUP DAS & ASSOCIATES		For and on behalf of the Board	
(Chartered Accountants)			
Sd/-		Sd/-	Sd/-
Arup Das		Yashwant T. Shukla	Johnny Fernandes
(Proprietor)		(Managing Director)	(Director)
FRN No. : 318034E			
Membership No. : 053564			
Date : 30.05.2015			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015		
<i>(Amount in Rupees)</i>		
Particulars	2014-15	2013-14
A. Cash Flow From Operating Activites:		
Net Profit/(Loss) Before Tax And Extra Ordinary Items	(41,446,474)	(1,518,865,448)
Add : Depreciation	37,336,896	220,713,663
Interest and Finance charges	10,516	8,927
Loss on Sale of Machinery	-	38,665,245
Prior Period Item (Loss on sale of Land)	(240,806)	
Less: Other Non operating income	-	(12,500)
Operating Profit Before Working Capital Changes	(4,339,868)	(1,259,490,113)
Adjustments for		
Inventories	667,709	286,400
Trade and other receivables	11,750,220	333,479,902
Other Current Assets	1,170,440,775	526,242,966
Trade and other payables	(2,187,217)	(415,993,110)
Cash flow from Operations	1,176,331,618	(815,473,955)
Less : Direct Taxes Paid	-	-
Net cash flow from operating activities	1,176,331,618	(815,473,955)
B. Cash Flow From Investments Activites:		
Fixed Assets sold/Transferred during the year	338,741,989	4,535,598
Fixed Deposit adjust against CC account	-	3,195,897
Investment Written off During the year	-	824,289,821
Goodwill Written off During the year	57,484,881	14,371,220
Loss on cancellation of Lease	(78,091,699)	
Interest Received	-	12,500
	318,135,170	846,405,036
C. Cash Flow From Financing Activites:		
Issue of share capital and share application money	-	-
Share Application Money pending allotment	-	-
Interest and Finance charges	(10,516)	(8,927)
Increase/(Decrease) in Secured loans	(489,511,896)	-
Increase/ (Decrease) in Unsecured loans	(1,004,423,243)	(34,182,546)
	(1,493,945,655)	(34,191,473)
Net Increase/(Decrease) In Cash And Cash Equivalent (A+B+C)	521,134	(3,260,392)
Cash And Cash Equivalents as at beginning of the year	7,568,329	10,828,721
Cash and Cash Equivalents as at the end of the year	8,089,464	7,568,329
Cash and Cash equivalents comprise of:		
(i) Balances with banks		
In current accounts	7,904,355	7,524,023
(ii) Cash on hand	185,109	44,306
	8,089,464	7,568,329

As per our Report of Even date attached

For ARUP DAS & ASSOCIATES
(Chartered Accountants)
Sd/-

For and on behalf of the Board

Arup Das
(Proprietor)
FRN No. : 318034E
Membership No. : 053564

Sd/-
Yashwant T. Shukla
(Managing Director)

Sd/-
Johnny Fernandes
(Director)

Date : 30.05.2015
Place : Kolkata

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Sancia Global Infraprojects Limited		
Notes forming part of financial statements for the year ended 31st March 2015		
	As at 31.03.2015	As at 31.03.2014
Note 1 : Share capital		
<u>Authorised Shares</u>		
7,50,00,000 (March 31, 2014: 7,50,00,000) Equity shares of Rs.10 each	750,000,000	750,000,000
<u>Issued, subscribed and fully paid-up shares</u>		
4,33,98,804(March 31, 2014: 4,33,98,804) Equity Shares of Rs.10/- each fully paid up.	433,988,040	433,988,040
<u>(a) Terms/rights attached to equity shares</u>		
The Company has only one class of share referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.		
<u>(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u>		
Opening number of outstanding equity shares	43,398,804	43,398,804
Add: Number of equity share issued during the year	-	-
Closing number of outstanding equity shares	43,398,804	43,398,804

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 2 : Reserves and surplus		
Capital Reserve	7,150,000	7,150,000
Loss on Sale of Cancellation of Lease	(78,091,699)	-
Securities Premium		
Balance at the beginning of the year	1,686,754,256	1,686,754,256
Add: Securities premium received during the year	-	-
Less: Share issue expenses incurred during the year	-	-
Balance at the end of the year	1,686,754,256	1,686,754,256
Surplus		
Balance at the beginning of the year	(4,039,516,516)	(2,520,651,068)
Add: Profit/(Loss) for the year	(41,687,280)	(1,518,865,448)
Balance at the end of the year	(4,081,203,796)	(4,039,516,516)
Total	(2,465,391,239)	(2,345,612,260)
Note 3 : Long term borrowings		
A. Secured term loans from banks		
From Bank (Refer Note I)	333,462,301	822,974,197
B. Other loans and advances		
Unsecured Foreign Currency Convertible Bond	1,455,571,280	1,455,571,280
Total	1,789,033,581	2,278,545,477
Notes: (I) Term Loan Secured by hypothecation charges on the Machineries /Equipments besides being collaterally secured by Mortgage of Land & Building & personal guarantee of Directors of the company alongwith the corporate guarantee of Group companies.		

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Amt. in Rs.

	As at 31.03.2015	As at 31.03.2014
Note 4 : Deferred tax liabilities (net)		
Deferred tax liabilities		
On account of fixed assets	10,061,310	10,061,310
Deferred tax assets	-	-
On account of disallowances under the Income Tax Act, 1961		
Total	10,061,310	10,061,310
Note 5 : Short term borrowings		
Secured		
Loan repayable on demand		
From banks (Refer Note I)	343,440,828	429,792,728
Unsecured		
Loan Received from Intercompany Group (Net off)	146,731,645	1,052,802,987
Other Borrowings	21,482,782	33,482,782
Total	511,655,254	1,516,078,497
Notes:		
I) Secured by hypothecation of entire current assets consisting of Book Debts, Stores & Spares besides collaterally secured by Mortgage of Land & Building & personal guarantee of Directors of the company alongwith the corporate guarantee of Group companies		
Note 6 : Trade payables		
Payable to Micro, Small and Medium Enterprises	-	-
Trade Payables	27,286,919	27,489,929
Total	27,286,919	27,489,929
Note 7: Other current liabilities		
Other Outstanding Liabilities	1,111,290	1,344,076
Duties and Taxes (Net off)	38,561,571	40,312,992
Total	39,672,860	41,657,068
Note 8 : Short term provisions		
Provision for Income Tax	92,047,528	92,047,528
Total	92,047,528	92,047,528
Note 10 : Intangible Assets		
Goodwill	-	71,856,101
(Acquired on purchase of Undertaking of Associate Co.)		
Less: Written off during the year	-	(14,371,220)
Total	-	57,484,881
Note 11 : Non Current Investments		
Fixed Deposit with Banks	2,478,734	2,478,734
Total	2,478,734	2,478,734

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 12 : Inventories (valued at lower of cost and net realizable value)		
Raw materials and components	-	48,919
Finished goods	-	618,790
Stores and spares	250,450	250,450
Total	250,450	918,159
Note 13 : Trade receivables		
Debtors outstanding for a period exceeding six months from the due date		
Unsecured, considered good	73,746,252	69,653,530
Other debts		
Unsecured, considered good	5,446,327	21,289,268
Total	79,192,578	90,942,798
Note 14 : Cash and Bank balances		
Cash and cash equivalents		
(i) Balances with banks		
In Balance with Banks	7,178,731	6,798,399
In Balance with Foreign Banks and Overseas Branches of Schedule Banks	725,624	725,624
(ii) Cash on hand	185,109	44,306
Total	8,089,464	7,568,329
Note 15 : Short-term loans and advances		
Deposits	1,334,556	1,599,501
Advance Against Capital Goods	174,571,343	1,343,079,734
Advance recoverable in cash or kind	-	-
Tax Deduction at Source & Payment of Income Tax	98,264,247	99,931,685
Loans to Subsidiaries	-	-
Total	274,170,145	1,444,610,920

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 16 : Cost of Sales		
Repair & Maintenance : Machineries / Equipments	6,363,295	6,626,756
Transportation Expenses	2,167,678	1,864,068
Rent, Rates & Taxes & Insurances	3,303,593	2,980,353
Labour Expenses & Wages	5,105,389	6,504,333
Purchases of TMT Bar	-	9,923,760
(Increase)/Decrease in stores & Spares	-	286,400
Total	16,939,954	28,185,670
Note 17 : Employee benefits expense		
Salaries, Wages, Bonus and staff welfare	3,727,098	2,735,013
Total	3,727,098	2,735,013
Note 18 : Finance costs		
Bank and Finance charges	10,516	8,927
Total	10,516	8,927
Note 19 : Other expenses		
Auditors Remuneration	56,180	56,180
Legal & Professional Fees	836,544	1,419,242
Repair & Maintenance office	521,760	351,169
Loss on sale of Machineries / Equipments	-	38,665,245
Postage & Courier Expenses	32,329	72,209
Printing & Stationery	150,843	157,127
General Expenses	392,559	396,790
Rent, Rates and taxes	582,050	
Power, fuel & Electricity Exp.	55,292	115,672
Advertisement & Sales promotion Exp.	464,728	566,729
Travelling & Conveyance Expenses	560,435	767,434
Telephone Expenses	207,539	214,360
Sundry Expenditure/Misc written off	154,671	14,371,220
Sundry Loans & Advances written-off	-	923,633,381
Bad Debts Written-off	-	328,923,430
Total	4,014,929	1,309,710,188

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS STATEMENT

Note 9 : Fixed Assets

Description	Gross Block			Accumulated Depreciation				Net Block			
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	During the year	Deductions and / or transfers	As at March 31, 2015	Impairment Loss	As at March 31, 2015	As at March 31, 2014
Tangible											
Land - Freehold	80,382,505	-	78,332,505	2,050,000	-	-	-	-	-	2,050,000	80,382,505
Buildings (Workshop)	12,548,398	-	11,046,748	1,501,650	1,624,573	72,440	922,403	774,610	-	727,040	10,923,825
Earth Moving Equipments	684,624,418	-	-	684,624,418	576,966,150	36,713,524	-	613,679,674	-	70,944,744	107,658,268
Machinery & Equipments	342,195,470	-	342,195,470	-	91,965,033	-	91,965,033	-	-	-	250,230,437
Computers	3,560,000	-	100,460	3,459,540	3,560,000	-	100,460	3,459,540	-	-	-
Office Equipment	8,636,409	-	-	8,636,409	8,299,561	336,848	-	8,636,409	-	-	336,848
Furniture & Fixtures	3,377,413	-	62,692	3,314,721	3,092,024	37,696	18,432	3,111,288	-	203,433	285,389
Motor Vehicles	1,439,268	-	13,695	1,425,573	1,004,770	176,388	3,253	1,177,906	-	247,667	434,498
Total	1,136,763,881	-	431,751,570	705,012,311	686,512,113	37,336,896	93,009,581	630,839,427	-	74,172,884	450,251,768
Previous Year	1,292,042,081	-	155,278,200	1,136,763,881	577,875,807	95,233,443	112,077,357	561,031,893	125,480,220	450,251,768	714,166,274

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE: 20: SIGNIFICANT ACCOUNTING POLICIES****20.1 CORPORATE INFORMATION**

SANCIA GLOBAL INFRAPROJECTS LIMITED is a Public limited company domiciled in India under the provisions of the Companies Act, 2013. The Company is engaged in Rental/ Hiring of construction Equipments /machineries

20.2 SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of financial statements:**

- a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company except where otherwise stated.
- b) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.
- c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

20.3 Fixed Assets:

- a. Fixed Assets are stated at cost, less accumulated depreciation, less impairment, if any. Cost comprises the purchase price and any attributed cost of bringing the assets to its working condition for its intended use.
- b. Depreciation on the fixed assets has been provided on straight line method at the rates prescribed and in the manner specified in part C of schedule II to the Companies Act, 2013.

20.4 Impairment of Assets

At each balance sheet date if there is any indication of impairment of assets exists the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount. The carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists. The recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

20.5 Investments:

Investments are classified as current and Non-current investments. Current investments are stated at lower of cost or market value. Non-current investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary in the value of long term investments.

20.6 Foreign Currency Transactions:

- a. Initial Recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- b. Conversion – Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.
- c. Exchange differences - Exchange differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expense in the year in which they arise.
- d. Forward Exchange Contracts – The Company enters into Forward Exchange Contracts which are not intended for trading or speculation purposes. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of foreign exchange contract is recognized as income or expense for the year.

20.7 Inventories

- a. Raw materials are valued at cost or net realizable value whichever is lower.
- b. Stores and spares are valued at cost or net realizable value whichever is lower.
- c. Finished goods are valued at cost value.

20.8 Revenue Recognition:

- a. Revenue from Rental / Hiring of Equipments / Machineries is recognized, when the said assets are deployed and such revenue are contractually earned.
- b. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyers. Sales revenue is net of sales return, discounts and rebates.
- c. Rebates / Discounts on Sales are accounted for in the year of settlement.
- d. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties when such revenue is recognized on their realization.
- e. Receipts for Performance which are yet to be given or cost yet to be incurred in subsequent periods are classified as unearned revenue.
- f. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

20.9 Employees' Retirement Benefits:

Contribution to Provident Fund is accounted when accrued. The companies have the policy of encasing unutilized leave however there is no unutilized leave at the end of the year.

20.10 Borrowing Cost :-

Interest and other borrowing cost on specific borrowings, relating to qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. All other borrowing cost is charged to the profit and Loss Account.

20.11 Earnings per Share:

- a) The basic earnings per share are calculated by dividing the profit after Tax for the period attributable to equity shareholders by the weighted average number of Equity Shares.
- b) For the purpose of calculating diluted earnings per share, the profit after tax for the period and the weighted average number of Equity Shares are adjusted for the effects of all dilutive Equity Shares.

20.12 Taxes on Income:

- a. Tax expense comprises of current tax and deferred tax.
- b. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- c. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

20.13 Provisions, Contingent Liabilities and Contingent Assets

- a. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- b. Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Account.

20.14 Miscellaneous Expenditure:

Miscellaneous expenditure represents ancillary cost incurred in connection with the arrangement of borrowings (FCCB) and share issue expenses. It is decided to write off share issue expenses over the lower of a period of five years and the bond issue expenses are being amortized over the period of arrangement on a pro-rata basis.

NOTE: 21: NOTES TO ACCOUNTS

- 21.1 The company has issued Foreign Currency Convertible Bonds (FCCBs) of the nominal value of USD 50 million, having a maturity period of 5 years. As per the terms of the offering circular issued by the company for FCCBs the bonds carry interest on 1% payable half yearly on 12th February & 12th August respectively each year, and the Bonds are convertible into fully paid equity shares of the Company at any time on or after February 27, 2008 and up to January 29, 2013, unless previously redeemed, converted or re-purchased and cancelled.

In accordance with the offering Circular dated February 01, 2008 issued by the Company, under condition 6 (C) (XXIX) of the said offering Circular with effect from February 12, 2009 the Conversion Price of the Bond is re-set at Rs. 282.27 from Rs. 376.36. Further, during the year 2013-14, due to the stringent financial position, the Company has not been able to discharge its interest payment obligations of Rs. 306.08 Lacs on the said Bonds, which was due for payment on 12th August 2013 & 12th February 2014.

As per the Offering Circular, in the event of non-conversion of said Bonds into equity shares of the Company, the same shall be redeemed at 137.24 % of principal amount. The management has not made any provision in the books of account towards any liability that may fall on the Company, in the eventuality of redemption of the Bonds.

- 21.2 Foreseeing the huge developments taking place in MENA market (Middle East, North Africa) the Company undertook huge expansion plans and had taken up multiple projects at the same time, and signed an agreement with CNPC's subsidiary in China named BOMCO for 40 rigs for a value of more than one billion US dollar, which business was to be taken up by the wholly owned subsidiary company i.e. Petrogrema overseas PTE. Ltd and substantial investment was made in the subsidiary to facilitate the overseas body to setup the business of Oil rigs and Mines. However, due to worldwide recession in the economy and tightening of financial resources in the world market, company could not size up funds that were required for 40 rigs which were committed to CNPC, as a result of which payments made to CNPC as well as various other suppliers got stuck and the monies advanced to them could not be recovered because of financial closure and also the project could not completed on time. The Company had signed mandates with 2 First Class Banks and 1 top M&A firm from U.K who were not able to raise the debt as required due to financial recession worldwide.

All the above has resulted in huge losses to its wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd. resulting in complete erosion of its Net worth. In view of the above, as a conservative approach and in line with the accounting policy on diminution of investment being followed by the Company, the management decided to write off the value of investments in its subsidiary as well as Loans by Rs. 8193.22 Lacs and Rs. 3120.92 Lacs respectively during the financial year 2011-12.

During the financial year 2012-13 the wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd has incurred heavy losses due to written-off of various loans & advances (Rs.103.31 Crores) which could not be recovered as per the view of the management and become bad due to various reasons mentioned hereinabove.

During the financial year 2013-14 the management decided to write off the remaining value of investments in its subsidiary as well as Loans by Rs. 8193.22 Lacs and Rs. 3120.92 Lacs respectively with due reason that the wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd has incurred heavy losses due to written-off of various loans & advances (Rs.103.31 Crores) in past years which could not be recovered as per the view of the management and become bad due to various reasons mentioned hereinabove.

- 21.3 The management of company has observe that part of the block of assets (Equipments/Machineries) become obsolete due to efflux of time, wear and tear and more so due to technological obsolescence and have very little or scrap value. Further, the cost of operations and maintenance of such old machines is high as such could not withstand the competition from the similar modern machines/equipments in the market. The gross block/value of such types of assets is approx. 26 Crores.
- 21.4 The accumulated loss of the Company as on 31.03.2015 is more than 100% of its net worth during the year and immediately preceding the financial year and as such falls within the definition of "sick industrial Company" under section 46(AA) (i) of the Companies (Second Amendment) Act, 2002 . The Net Worth of the company had also been eroded during the financial year 2011-12 itself resulting, the Company had become a sick industrial company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The company has made a reference during the financial year 2012-13 to the "Board for Industrial & Financial Reconstruction" under section 15(1) of Sick Industrial Companies (Special Provisions) Act 1985 however the same reference has been declined by BIFR.

- 21.5 There is an inquiry has been initiated by "office of Registrar of companies (West Bengal)" for contravention of provisions of the companies Act, 1956 however the company has filed the application for compounding of offences under the said Act.

- 21.6 Contingent Liabilities :-
(i) Liability towards Corporate and Bank guarantees:-

Particulars	(Rs. in Lacs)	
	31.03.2015	31.03.2014
a) Contingent Liability not Provided for		
b) Bank Guarantee	29.00	29.00
c) Corporate Guarantee (As per the sanctioned Limit) given to and on behalf of the following Group Companies :- 1) Greenerth Resources & Pojects Ltd. 2) New saw Infraprojects Ltd. 3) SanciaInfraglobal Private Limited	57965.00	57965.00

- (ii) **Service Tax Liability:-** There was an inquiry operation on 04th day of June, 2014 conducted by DGCEI, Zonal Unit, Mumbai to ascertain facts regarding evasion of the service tax under Central Excise Act, 1944 read with section 83 of the finance act, 1994. However the service tax liability is not materialize.

21.7 The company does not possess information as to which of its suppliers are ancillary industrial undertaking/small scale industrial undertaking holding permanent registration certificates issued by the Directorate of Industries of a state or union territory, consequently :-

- a) The total outstanding dues of small scale industrial undertaking cannot be ascertained.
b) The names of the small scale industrial undertaking to whom the company owed sums for more than 45 days cannot be ascertained.

21.8 Details of Managerial remuneration under section 198 of the companies Act, 1956

Salaries and Allowances Rs. 8.63 Lacs

Sitting Fees to Non-executive Directors Rs. 0.40 Lacs

21.9 **The Company has the following wholly owned Subsidiary, the details are as under:**

Name of the subsidiary	Petrogrema Overseas PTE Limited
Country of incorporation or residence	Singapore
Proportion of ownership interest	100%

The Subsidiary of the Company has incurred heavy losses, which has also affect the assumption of going concern of Subsidiary company.

21.10 **Auditors' Remuneration includes**

(Rs. in lacs)

Particulars	2014-15	2013-14
a) Audit Fees	0.45	0.45
b) Tax Audit Fees	0.11	0.11
Total	0.56	0.56

21.11 **Segment Reporting:**

During the financial year 2014-15 the company was primarily engaged in single business segment viz Rental/ Hiring of construction Equipments /machineries and further the Company does not have any material earnings emanating outside India, the Company is Considered to operate only in the domestic segment .

21.12 **Related Party Disclosures :-
Key Managerial Personnel of the company:-**

Sr. No.	Name of Managerial Personnel	Nature of Relationship
1.	Mr. Arun Kumar Ray	Director
2.	Mr. Johnny Fernandes	Director
3.	Mr. Pradeep Sutodia	Director
4.	Mr. Y.T. Shukla	Managing Director

Enterprises under the control of Key Managerial Personnel of the company:-

- a. Sancia Infraglobal Private Limited

Subsidiary Company

- a. Petrogrema Overseas Pte. Ltd.

21.13 Earnings per Share (EPS):

The basic earnings per share ("EPS") is computed by dividing the Net Profit after tax for the year by the weighted average number of equity shares. For the purpose of calculating diluted earnings per share, Adjusted Net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. However we have not reported diluted "EPS" since the potential equity shares are Anti-dilutive in nature.

Computation of Earnings Per Share (AS-20): Basic & Diluted)

Particulars	31.03.2015	31.03.2014
Amounts used as numerator in calculating Basic EPS(Rs.)	(4,14,46,474)	(1,51,88,65,448)
No. of Equity shares used as denominator	4,33,98,804	4,33,98,804
Nominal value per Equity shares (Rs.)	10/-	10/-
Earnings/(Loss) per share (Basic and diluted) (Rs.)	(0.96)	(35.00)

21.14 Components of Deferred Tax Liability as per AS-22, "Accounting for Taxes on Income" is as under:

Particulars	As at 31.03.2015	Charge/Credit for the Period	(Rs. in Lacs)
			As at 31.03.2014
(a) Deferred Tax Liability (Due to Depreciation)	(100.61)	-	(100.61)
(b) Deferred Tax Assets Others	-	-	-
Net Deferred tax liability (a-b)	(100.61)	-	(100.61)

As per AS-22 "Accounting for Taxes on Income", deferred tax assets should be recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Net worth was fully eroded and the management was not expecting any taxable income in the near future and accordingly Deferred Tax Assets (DTA) is recognized to the extent of Deferred Tax Liability (DTL).

- 21.15 During the F.Y. 2013-14 M/s Suryoday Allo Metal Powders Limited, a company registered under the companies Act, 1956 and having its Registered office at 302, B- Wing, Narayan Chamber, 555 Narayan Peth Pune- 411030 (Maharashtra) filed a legal suit in the court at Kolkata for winding-up the company due to defaulting of payment of Rs. 1,04,19,948/- by M/s Sancia Global Infracore Limited.

- 21.16 The Company has defaulted in making payments to secured creditors and also not provided for interest on the banking facilities availed from the banks. The secured creditors had declared the account as a Non Performing Asset (NPA) and initiated notice under Section 13(2) as per the SARFAESI Act 2002. Further Bank of India have assigned all the rights, title and interest in financial assistance in favour of "Edelweiss Asset Reconstruction Company Limited (EARC)" vide letter No. EdelARC/3985-2014 dated April 30, 2014 received from "Edelweiss Asset Reconstruction Company Limited."
- 21.17 During the financial year 2011-12 the company had acquired the assets & liabilities of its associate company i.e. M/s Sancia Infraglobal Private Limited. However the same transaction could not be completed due to not getting the requisite approvals from the relevant authorities and being restated.
- 21.18 Previous year's figures have been re-grouped, re-classified and rearranged wherever necessary.

As per our Report of Even date attached

For Arup Das & Associates

(Chartered Accountants)
Firm Regn. No.:318034E

For and on behalf of Board

Arup Das

Proprietor
Membership No.053564
Place: Kolkata
Date: 30.05.2015

Sd/-

Johnny Fernandes
(Managing Director)

Sd/-

Yashwant T. Shukla
(Director)

CONSOLIDATED ACCOUNTS**AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF SANCIA GLOBAL INFRA
PROJECTS LIMITED AND ITS SUBSIDIARY**

To,

The Board of Directors of M/s. Sancia Global Infraprojects Limited
Kolkata

We have examined the attached Consolidated Balance Sheet of Sancia Global Infraprojects Ltd. and its subsidiaries as at 31st March, 2015. The Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended as on that date, annexed thereto in which are incorporated the accounts of the subsidiary, audited by other auditor. These financial statements are the responsibility of the company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiaries for the year ended on 31st March, 2015. These financial statements have to be audited by other auditors. The accounts of its overseas subsidiary i.e. "Petrogrema Overseas PTE Ltd" has been consolidated on the basis of unaudited financial statements prepared for the year ended 31st March, 2015.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (AS-21) on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

On the basis of the information and explanations given to us, we are of the opinion that the said consolidated financial statements read together with Independent Auditors' Report, significant Accounting Policies and notes to Accounts forming part thereof, give a true and fair view in conformity with the accounting principles generally accepted.

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiaries as at 31st March, 2015;
- b) in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Company and its subsidiaries for the period ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries for the period ended on that date.

For Arup Das & Associates

(Chartered Accountants)

Firm Regn. No.:318034E

Sd/-

Arup Das

Proprietor

Membership No.053564

Place: Kolkata

Date: 30.05.2015

Sancia Global Infraprojects Limited		(Amount in rupees)	
Consolidated Balance Sheet as at 31st March, 2015			
Particulars	Note	As at 31.03.2015	As at 31.03.2014
Shareholders' Funds			
Share Capital	1	433,988,040	433,988,040
Reserves and Surplus	2	(2,609,182,388)	(2,489,403,409)
Non-Current Liabilities			
Long-term borrowings	3	1,789,033,581	2,278,545,477
Deferred tax liabilities (net)	4	10,061,310	10,061,310
		1,799,094,891	2,288,606,787
Current Liabilities			
Short-term borrowings	5	657,784,021	1,662,207,264
Trade payables	6	27,286,919	27,489,929
Other current liabilities	7	39,672,860	41,657,068
Short-term provisions	8	92,047,528	92,047,528
		816,791,329	1,823,401,789
Total		440,691,873	2,056,593,207
Assets			
Non-current assets			
Fixed assets			
(i) Tangible Assets	9	74,172,884	450,251,768
(ii) Intangible Assets	10	-	57,484,881
Non Current Investments	11	2,478,734	2,478,734
		76,651,618	510,215,383
Current assets			
Inventories	12	250,450	918,159
Trade receivables	13	79,192,578	90,942,798
Cash and bank balances	14	8,232,403	7,711,268
Short-term loans and advances	15	276,364,824	1,446,805,599
		364,040,255	1,546,377,824
Total		440,691,873	2,056,593,207
Significant accounting policies	20		
Notes to Financial Statements	21		
As per our Report of Even date attached			
For ARUP DAS & ASSOCIATES		For and on behalf of the Board	
(Chartered Accountants)			
Sd/-		Sd/-	Sd/-
Arup Das		Yashwant T. Shukla	Johnny Fernandes
(Proprietor)		(Managing Director)	(Director)
FRN No. : 318034E			
Membership No. : 053564			
Date : 30.05.2015			
Place : Kolkata			

Sancia Global Infraprojects Limited			
Statement of Consolidated Profit and Loss for the year ended 31st March, 2015			
Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
Income			
Revenue from Operations		20,582,920	42,475,512
Other Income		-	12,500
Total Revenue		20,582,920	42,488,012
Expenses			
Cost of Sales	16	16,939,954	28,185,670
Employees benefits expense	17	3,727,098	3,307,185
Finance costs	18	10,516	24,040
Depreciation and amortization expenses	9	37,336,896	220,713,663
Other expenses	19	4,014,929	1,309,798,874
Total expenses		62,029,394	1,562,029,432
Profit/(Loss) before tax		(41,446,474)	(1,519,541,419)
Tax Expenses			
Current tax expense		-	-
Mat Credit Entitlement		-	-
Deferred tax expense		-	-
Short/(excess) provision for taxes		-	-
Profit/(Loss) for the year		(41,446,474)	(1,519,541,419)
Less: Prior Period Items (Loss on Sale of Land)		240,806	-
Profit/(Loss) Transferred to Reserve & Surplus		(41,687,280)	(1,519,541,419)
Earnings per equity share - par value Rs. 10 per share			
Basic and diluted		(0.96)	(35.01)
Significant accounting policies	20		
Notes to Financial Statements	21		
As per our Report of Even date attached			
For ARUP DAS & ASSOCIATES (Chartered Accountants)		For and on behalf of the Board	
Sd/- Arup Das		Sd/- Yashwant T. Shukla	Sd/- Johnny Fernandes
(Proprietor)		(Managing Director)	(Director)
FRN No. : 318034E			
Membership No. : 053564			
Date : 30.05.2015			
Place : Kolkata			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015		Amt. in Rs.	
	Particulars	2014-15	2013-14
A.	Cash Flow From Operating Activites:		
	Net Profit/(Loss) Before Tax And Extra Ordinary Items	(41,446,474)	(1,519,541,420)
	Add :Depreciation	37,336,896	220,713,663
	Interest and Finance charges	10,516	24,040
	Loss on Sale of Machinery	-	38,665,245
	Foreign currency Fluctuation Reserve	-	(56,218,781)
	Capital Reserve on consolidation	-	1,180,306,324
	Prior Period Item (Loss on sale of Land)	(240,806)	-
	Less: Other Non operating income	-	(12,500)
	Operating Profit Before Working Capital Changes	(4,339,868)	(136,063,429)
	Adjustments for		
	Inventories	667,709	286,400
	Trade and other receivables	11,750,220	333,479,902
	Other Current Assets	1,170,440,775	215,171,225
	Trade and other payables	(2,187,218)	(423,175,016)
	Cash flow from Operations	1,176,331,618	(10,300,918)
	Less : Direct Taxes Paid	-	-
	Net cash flow from operating activities	1,176,331,618	(10,300,918)
B.	Cash Flow From Investments Activites:		
	Fixed Assets sold/Transferred during the year	338,741,989	4,535,598
	Fixed Deposit adjust against CC account	-	4,967,101
	Investment Written off During the year	-	-
	Goodwill Written off During the year	57,484,881	14,371,220
	Loss on cancellation of Lease	(78,091,699)	-
	Interest Received	-	12,500
		318,135,170	23,886,419
C.	Cash Flow From Financing Activites:		
	Issue of share capital and share application money	-	-
	Share Application Money pending allotment	-	-
	Interest and Finance charges	(10,516)	(24,040)
	Increase/(Decrease) in Secured loans	(489,511,896)	-
	Increase/ (Decrease) in Unsecured loans	(1,004,423,243)	(18,921,343)
		(1,493,945,655)	(18,945,383)
	Net Increase/(Decrease) In Cash And Cash Equivalent (A+B+C)	521,134	(5,359,882)
	Cash And Cash Equivalents as at beginning of the year	7,711,268	13,071,151
	Cash and Cash Equivalents as at the end of the year	8,232,403	7,711,268
	Cash and Cash equivalents comprise of:		
	(i) Balances with banks		
	In current accounts	8,047,294	7,666,962
	(ii) Cash on hand	185,109	44,306
		8,232,403	7,711,268

As per our Report of Even date attached
For ARUP DAS & ASSOCIATES
(Chartered Accountants)

Sd/-

Arup Das

(Proprietor)

FRN No. : 318034E

Membership No. : 053564

Date : 30.05.2015

Place : Kolkata

For and on behalf of the Board

Sd/-

Yashwant T.
Shukla

(Managing
Director)

Sd/-

Johnny
Fernandes

(Director)

Notes forming part of Consolidated financial statements for the year ended 31st March 2015		
		Amt. in Rs.
Particulars	As at 31.03.2015	As at 31.03.2014
Note 1 : Share capital		
<u>Authorised Shares</u>		
7,50,00,000 (March 31, 2014: 7,50,00,000) Equity shares of Rs.10 each	750,000,000	750,000,000
<u>Issued, subscribed and fully paid-up shares</u>		
4,33,98,804(March 31, 2014: 4,33,98,804) Equity Shares of Rs.10/- each fully paid up.	433,988,040	433,988,040
<u>(a) Terms/rights attached to equity shares</u>		
The Company has only one class of share referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.		
<u>(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u>		
Opening number of outstanding equity shares	43,398,804	43,398,804
Add: Number of equity share issued during the year	-	-
Closing number of outstanding equity shares	43,398,804	43,398,804
Note 2 : Reserves and surplus		
Capital Reserve	7,150,000	7,150,000
Loss on Sale of Cancellation of Lease	(78,091,699)	-
Capital Reserve on Consolidation	3,010,104,442	3,010,104,442
Foreign Currency Translation Reserve	(643,470,401)	(643,470,401)
Securities Premium		
Balance at the beginning of the year	1,686,754,256	1,686,754,256
Add: Securities premium received during the year		
Less: Share issue expenses incurred during the year	-	-
Balance at the end of the year	1,686,754,256	1,686,754,256
Surplus		
Balance at the beginning of the year	(6,549,941,706)	(5,030,400,287)
Add: Profit/(Loss) for the year	(41,687,280)	(1,519,541,419)
Balance at the end of the year	(6,591,628,986)	(6,549,941,706)
Total	(2,609,182,388)	(2,489,403,409)

Notes forming part of Consolidated financial statements for the year ended 31st March 2015

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 3 : Long term borrowings		
A. Secured term loans from banks		
From Bank (Refer Note I)	333,462,301	822,974,197
B. Other loans and advances		
Unsecured Foreign Currency Convertible Bond	1,455,571,280	1,455,571,280
Total	1,789,033,581	2,278,545,477
Notes:		
(1) Term Loan Secured by hypothecation charges on the Machineries /Equipments besides being collaterally secured by Mortgage of Land & Building & personal guarantee of Directors of the company alongwith the corporate guarantee of Group companies		
Note 4 : Deferred tax liabilities (net)		
Deferred tax liabilities		
On account of fixed assets	10,061,310	10,061,310
Deferred tax assets	-	-
On account of disallowances under the Income TaxAct, 1961		
Total	10,061,310	10,061,310
Note 5 : Short term borrowings		
Secured		
Loan repayable on demand		
From banks (Refer Note I)	343,440,828	429,792,728
Unsecured		
Loan Received from Intercompany Group (Net off)	146,731,645	1,052,802,987
Other Borrowings	167,611,549	179,611,549
Total	657,784,021	1,662,207,264
Notes:		
1) Secured by hypothecation of entire current assets consisting of Book Debts, Stores & Spares besides collaterally secured by Mortgage of Land & Building & personal guarantee of Directors of the company alongwith the corporate guarantee of Group companies		

Notes forming part of Consolidated financial statements for the year ended 31st March 2015

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 6 : Trade payables		
Payable to Micro, Small and Medium Enterprises (refer note 8)	-	-
Trade Payables	27,286,919	27,489,929
Total	27,286,919	27,489,929
Note 7: Other current liabilities		
Other Outstanding Liabilities Duties and Taxes (Net off)	1,111,290	1,344,076
	38,561,571	40,312,992
Total	39,672,860	41,657,068
Note 8 : Short term provisions		
Provision for Income Tax	92,047,528	92,047,528
Total	92,047,528	92,047,528
Note 10 : Intangible Assets		
Goodwill (Acquired on purchase of Undertaking of Associate Co.)	-	71,856,101
Less: Written off during the year	-	14,371,220
Total	-	57,484,881
Note 11 : Non Current Investments		
Fixed Deposit with Banks	2,478,734	2,478,734
Total	2,478,734	2,478,734
Note 12 : Inventories (valued at lower of cost and net realizable value)		
Raw materials and components	-	48,919
Finished goods	-	618,790
Stores and spares	250,450	250,450
Total	250,450	918,159
Note 13 : Trade receivables		
Debtors outstanding for a period exceeding six months from the due date		
Unsecured, considered good	73,746,252	69,653,530
Other debts		
Unsecured, considered good	5,446,327	21,289,268
Total	79,192,578	90,942,798

Notes forming part of Consolidated financial statements for the year ended 31st March 2015

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 14 : Cash and Bank balances		
Cash and cash equivalents		
(i) Balances with banks		
In Balance with Banks	7,321,670	6,941,338
In Balance with Foreign Banks and Overseas Branches of Schedule Banks	725,624	725,624
(ii) Cash on hand	185,109	44,306
Total	8,232,403	7,711,268
Note 15 : Short-term loans and advances		
Deposits	1,334,556	1,599,501
Advance Against Capital Goods	174,571,343	1,343,079,734
Advance recoverable in cash or kind	2,194,679	2,194,679
Tax Deduction at Source & Payment of Income Tax	98,264,247	99,931,685
Total	276,364,824	1,446,805,599
Note 16 : Cost of Sales		
Repair & Maintenance : Machineries / Equipments	6,363,295	6,626,756
Transportation Expenses	2,167,678	1,864,068
Rent, Rates & Taxes & Insurances	3,303,593	2,980,353
Labour Expenses & Wages	5,105,389	6,504,333
Purchases of TMT Bar	-	9,923,760
(Increase)/Decrease in stores & Spares	-	286,400
Total	16,939,954	28,185,670
Note 17 : Employee benefits expense		
Salaries, Wages, Bonus and staff welfare	3,727,098	3,307,185
Total	3,727,098	3,307,185

Notes forming part of Consolidated financial statements for the year ended 31st March 2015

Amt. in Rs.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 18 : Finance costs		
Bank and Finance charges	10,516	24,040
Total	10,516	24,040
Note 19 : Other expenses		
Auditors Remuneration	56,180	56,180
Legal & Professional Fees	836,544	1,419,242
Repair & Maintenance office	521,760	351,169
Loss on sale of Machineries / Equipments	-	38,665,245
Postage & Courier Expenses	32,329	72,209
Printing & Stationery	150,843	159,988
General Expenses	392,559	454,007
Rent, Rates and taxes	582,050	
Power, fuel & Electricity Exp.	55,292	115,672
Advertisement & Sales promotion Exp.	464,728	566,729
Travelling & Conveyance Expenses	560,435	796,042
Telephone Expenses	207,539	214,360
Sundry Expenditure/Misc written off	154,671	14,371,220
Sundry Loans & Advances written-off	-	923,633,381
Bad Debts Written-off	-	328,923,430
Total	4,014,929	1,309,798,874

Note 9 : Fixed Assets

Description	Gross Block						Accumulated Depreciation				Net Block	
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	During the year	Deductions and / or transfers	As at March 31, 2015	Impairment Loss	As at March 31, 2015	As at March 31, 2014	
Tangible												
Land - Freehold	80,382,505	-	78,332,505	2,050,000	-	-	-	-	-	2,050,000	80,382,505	
Buildings (Workshop)	12,548,398	-	11,046,748	1,501,650	1,624,573	72,440	922,403	774,610	-	727,040	10,523,825	
Earth Moving Equipments	684,624,418	-	-	684,624,418	576,966,150	36,713,524	-	613,679,674	-	70,944,744	107,656,268	
Machinery & Equipments	342,195,470	-	342,195,470	-	91,965,033	-	91,965,033	0	-	-	250,230,437	
Computers	3,560,000	-	100,460	3,459,540	3,560,000	-	100,460	3,459,540	-	-	-	
Office Equipment	8,636,409	-	-	8,636,409	8,299,561	336,848	-	8,636,409	-	-	336,848	
Furniture & Fixtures	3,377,413	-	62,692	3,314,721	3,082,024	37,696	18,432	3,111,288	-	203,433	285,389	
Motor Vehicles	1,439,288	-	13,695	1,425,573	1,004,770	176,388	3,253	1,177,906	-	247,667	434,498	
Total	1,136,763,881	-	431,751,570	705,012,311	686,512,113	37,336,696	93,009,881	630,839,427	-	74,172,884	450,251,768	
Previous Year	1,292,042,081	-	155,278,200	1,136,763,881	577,875,807	95,233,443	112,077,357	561,031,893	125,480,220	450,251,768	714,166,274	

Amt. in Rupees

NOTES ANNEX TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015 AND CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Note: 20 SIGNIFICANT ACCOUNTING POLICIES**20.1. Basis of Consolidation**

- a) The consolidated financial statements relate to the Sancia Global Infraprojects Limited and its subsidiary Petrogrema Overseas Pte. Ltd. Which is a wholly owned subsidiary.
- b) The consolidated financial statements have been prepared in accordance with accounting standard 21 issued by Institute of chartered accountants of India:
 - i. The Financial statements of the company and its subsidiary have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
 - ii. Intergroup balances, intergroup transactions and resulting unrealized profits/losses have been eliminated in full.
 - iii. No minority interest arises during the course of consolidation as the parent company holds 100% shares of its subsidiary.
- c) Figures pertaining to the subsidiary have been reclassified to bring them in line with parent company's financial statements.

20.2. Basis of preparation of financial statements:

- a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company except where otherwise stated.
- b) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

20.3. Fixed Assets:

- a) Fixed Assets are stated at cost, less accumulated depreciation, less impairment, if any. Cost comprises the purchase price and any attributed cost of bringing the assets to its working condition for its intended use.
- b) Depreciation on the fixed assets has been provided on straight line method at the rates prescribed and in the manner specified in part C of schedule II to the Companies Act, 2013.

20.4. Impairment of Assets

At each balance sheet date if there is any indication of impairment of assets exists the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount. The carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists. The recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

20.5. Investments:

Investments are classified as current and Non-current investments. Current investments are stated at lower of cost or market value. Non-current investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary in the value of long term investments.

20.6. Foreign Currency Transactions:

- a. Initial Recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b. Conversion – Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.
- c. Exchange differences - Exchange differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expense in the year in which they arise.
- d. Forward Exchange Contracts – The Company enters into Forward Exchange Contracts which are not intended for trading or speculation purposes. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of foreign exchange contract is recognized as income or expense for the year.

20.7 Inventories

Raw materials are valued at cost or net realizable value whichever is lower.
Stores and spares are valued at cost or net realizable value whichever is lower.
Finished goods are valued at cost value.

20.8. Revenue Recognition:

- a. Revenue from Rental / Hiring of Equipments / Machineries is recognized, when the said assets are deployed and such revenue are contractually earned.
- b. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyers. Sales revenue is net of sales return, discounts and rebates.
- c. Rebates / Discounts on Sales are accounted for in the year of settlement.
- d. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties when such revenue is recognized on their realization.
- e. Receipts for Performance which are yet to be given or cost yet to be incurred in subsequent periods are classified as unearned revenue.
- f. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

20.9 Employees' Retirement Benefits:

Contribution to Provident Fund is accounted when accrued. The companies have the policy of encasing unutilized leave however there is no unutilized leave at the end of the year.

20.10 Borrowing Cost :-

Interest and other borrowing cost on specific borrowings, relating to qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. All other borrowing cost is charged to the profit and Loss Account.

20.11. Earnings per Share:

- a. The basic earnings per share are calculated by dividing the profit after Tax for the period attributable to equity shareholders by the weighted average number of Equity Shares.
- b. For the purpose of calculating diluted earnings per share, the profit after tax for the period and the
- c. Weighted average number of Equity Shares are adjusted for the effects of all dilutive Equity Shares.

20.12. Taxes on Income:

Tax expense comprises of current tax and deferred tax.

- a. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- b. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

20.13. Provisions, Contingent Liabilities and Contingent Assets

- a. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- b. Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Account.

20.14. Miscellaneous Expenditure:

Miscellaneous expenditure represents ancillary cost incurred in connection with the arrangement of borrowings (FCCB) and share issue expenses. It is decided to write off share issue expenses over the lower of a period of five years and the bond issue expenses are being amortized over the period of arrangement on a pro-rata basis.

Note: 21 NOTES TO ACCOUNTS

21.1 The company has issued Foreign Currency Convertible Bonds (FCCBs) of the nominal value of USD 50 million, having a maturity period of 5 years. As per the terms of the offering circular issued by the company for FCCBs the bonds carry interest on 1% payable half yearly on 12th February & 12th August respectively each year, and the Bonds are convertible into fully paid equity shares of the Company at any time on or after February 27, 2008 and up to January 29, 2013, unless previously redeemed, converted or re-purchased and cancelled.

In accordance with the offering Circular dated February 01, 2008 issued by the Company, under condition 6 (C) (XXIX) of the said offering Circular with effect from February 12, 2009 the Conversion Price of the Bond is re-set at Rs. 282.27 from Rs. 376.36. Further, during the year 2013-14, due to the stringent financial position, the Company has not been able to discharge its interest payment obligations of Rs. 306.08 Lacs on the said Bonds, which was due for payment on 12th August 2013 & 12th February 2014.

As per the Offering Circular, in the event of non-conversion of said Bonds into equity shares of the Company, the same shall be redeemed at 137.24 % of principal amount. The management has not made any provision in the books of account towards any liability that may fall on the Company, in the eventuality of redemption of the Bonds.

21.2 Foreseeing the huge developments taking place in MENA market (Middle East, North Africa) the Company undertook huge expansion plans and had taken up multiple projects at the same time, and signed an agreement with CNPC's subsidiary in China named BOMCO for 40 rigs for a value of more than one billion US dollar, which business was to be taken up by the wholly owned subsidiary company i.e. Petrogrema overseas PTE. Ltd and substantial investment was made in the subsidiary to facilitate the overseas body to setup the business of Oil rigs and Mines. However, due to worldwide recession in the economy and tightening of financial resources in the world market, company could not size up funds that were required for 40 rigs which were committed to CNPC, as a result of which payments made to CNPC as well as various other suppliers got stuck and the monies advanced to them could not be recovered because of financial closure and also the project could not be completed on time. The Company had signed mandates with 2 First Class Banks and 1 top M&A firm from U.K who were not able to raise the debt as required due to financial recession worldwide.

All the above has resulted in huge losses to its wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd. resulting in complete erosion of its Net worth. In view of the above, as a conservative approach and in line with the accounting policy on diminution of investment being followed by the Company, the management decided to write off the value of investments in its subsidiary as well as Loans by Rs. 8193.22 Lacs and Rs. 3120.92 Lacs respectively during the financial year 2011-12.

During the financial year 2012-13 the wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd has incurred heavy losses due to written-off of various loans & advances (Rs.103.31 Crores) which could not be recovered as per the view of the management and become bad due to various reasons mentioned hereinabove.

During the financial year 2013-14 the management decided to write off the remaining value of investments in its subsidiary as well as Loans by Rs. 8193.22 Lacs and Rs. 3120.92 Lacs respectively with due reason that the wholly owned subsidiary company i.e. Petrogrema Overseas Pte. Ltd has incurred heavy losses due to written-off of various loans & advances (Rs.103.31 Crores) in past years which could not be recovered as per the view of the management and become bad due to various reasons mentioned hereinabove.

21.3 The management of company has observe that part of the block of assets (Equipments/Machineries) become obsolete due to efflux of time, wear and tear and more so due to technological obsolescence and have very little or scrap value. Further, the cost of operations and maintenance of such old machines is high as such could not withstand the competition from the similar modern machines/equipments in the market. The gross block/value of such types of assets is approx. 26 Crores.

- 21.4 The accumulated loss of the Company as on 31.03.2015 is more than 100% of its net worth during the year and immediately preceding the financial year and as such falls within the definition of "sick industrial Company" under section 46(AA) (i) of the Companies (Second Amendment) Act, 2002 . The Net Worth of the company had also been eroded during the financial year 2011-12 itself resulting, the Company had become a sick industrial company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The company has made a reference during the financial year 2012-13 to the "Board for Industrial & Financial Reconstruction" under section 15(1) of Sick Industrial Companies (Special Provisions) Act 1985 however the same reference has been declined by BIFR.

- 21.5 There is an inquiry has been initiated by "office of Registrar of companies (West Bengal)" for contravention of provisions of the companies Act, 1956 however the company has filed the application for compounding of offences under the said Act.

21.6 **Contingent Liabilities :-**

(i) Liability towards Corporate and Bank guarantees:-

Particulars	Rupees in Lacs	
	31.03.2015	31.03.2014
a) Contingent Liability not Provided for		
b) Bank Guarantee	29.00	29.00
c) Corporate Guarantee (As per the sanctioned Limit) given to and on behalf of the following Group Companies :- 4) Greenearth Resources & Projects Ltd. 5) New saw Infraprojects Ltd. 6) SanciaInfraglobal Private Limited	57965.00	57965.00

(ii) Service Tax Liability:- There was an inquiry operation on 04th day of June, 2014 conducted by DGCEI, Zonal Unit, Mumbai to ascertain facts regarding evasion of the service tax under Central Excise Act, 1944 read with section 83 of the finance act, 1994. However the service tax liability is not materialize.

- 21.7 The company does not possess information as to which of its suppliers are ancillary industrial undertaking/small scale industrial undertaking holding permanent registration certificates issued by the Directorate of Industries of a state or union territory, consequently :-
- a) The total outstanding dues of small scale industrial undertaking cannot be ascertained.
b) The names of the small scale industrial undertaking to whom the company owed sums for more than 45 days cannot be ascertained.

- 21.8 Details of Managerial remuneration under section 198 of the companies Act, 1956

Salaries and Allowances	Rs. 8.63 Lacs
Sitting Fees to Non-executive Directors	Rs. 0.40 Lacs

- 21.9 The Company has the following wholly owned Subsidiary, the details are as under:

Name of the subsidiary	Petrogrema Overseas PTE Limited
Country of incorporation or residence	Singapore
Proportion of ownership interest	100%

The Subsidiary of the Company has incurred heavy losses, which has also affect the assumption of going concern of Subsidiary company.

21.10 **Auditors' Remuneration includes :**

(Rs. in lacs)

Particulars	2014-15	2013-14
a) Audit Fees	0.45	0.45
b) Tax Audit Fees	0.11	0.11
Total	0.56	0.56

21.11 **Segment Reporting: -**

During the financial year 2014-15 the company was primarily engaged in single business segment viz Rental/ Hiring of construction Equipments /machineries and further the Company does not have any material earnings emanating outside India, the Company is Considered to operate only in the domestic segment .

21.12 Related Party Disclosures :-

Key Managerial Personnel of the company:

Sr. No.	Name of Managerial Personnel	Nature of Relationship
1.	Mr. Arun Kumar Ray	Director
2.	Mr. Johnny Fernandes	Director
3.	Mr. Pradeep Sutodia	Director
4.	Mr. Y.T. Shukla	Managing Director

Enterprises under the control of Key Managerial Personnel of the company:-

- b. Greenearth Resources & Projects Limited

Subsidiary Company

- a. Petrogrema Overseas Pte. Ltd.

21.13 **Earnings per Share (EPS):-**

The basic earnings per share ("EPS") is computed by dividing the Net Profit after tax for the year by the weighted average number of equity shares. For the purpose of calculating diluted earnings per share, Adjusted Net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. However we have not reported diluted "EPS" since the potential equity shares are Anti-dilutive in nature.

Computation of Earnings Per Share (AS-20): Basic & Diluted)

Particulars	31.03.2015	31.03.2014
Amounts used as numerator in calculating Basic EPS(Rs.)	(4,14,46,474)	(1,51,88,65,448)
No. of Equity shares used as denominator	4,33,98,804	4,33,98,804
Nominal value per Equity shares (Rs.)	10/-	10/-
Earnings/(Loss) per share (Basic and diluted) (Rs.)	(0.96)	(35.00)

21.14 Components of Deferred Tax Liability as per AS-22, "Accounting for Taxes on Income" is as under:

(Rs. in Lacs)

Particulars	As at 31.03.2015	Charge/Credit for the Period	As at 31.03.2014
(c) Deferred Tax Liability (Due to Depreciation)	(100.61)	-	(100.61)
(d) Deferred Tax Assets Others	-	-	-
Net Deferred tax liability (a-b)	(100.61)	-	(100.61)

As per AS-22 "Accounting for Taxes on Income", deferred tax assets should be recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Net worth was fully eroded and the management was not expecting any taxable income in the near future and accordingly Deferred Tax Assets (DTA) is recognized to the extent of Deferred Tax Liability (DTL).

- 21.15 During the F.Y. 2013-14 M/s SuryodayAllo Metal Powders Limited, a company registered under the companies Act, 1956 and having its Registered office at 302, B- Wing, Narayan Chamber, 555 Narayan Peth Pune- 411030 (Maharashtra) filed a legal suit in the court at Kolkata for winding-up the company due to defaulting of payment of Rs. 1,04,19,948/- by M/s Sancia Global Infraprojects Limited.
- 21.16 The Company has defaulted in making payments to secured creditors and also not provided for interest on the banking facilities availed from the banks. The secured creditors had declared the account as a Non Performing Asset (NPA) and initiated notice under Section 13(2) as per the SARFAESI Act 2002. Further Bank of India have assigned all the rights, title and interest in financial assistance in favour of "Edelweiss Asset Reconstruction Company Limited (EARC)" vide letter No. EdelARC/3985-2014 dated April 30, 2014 received from "Edelweiss Asset Reconstruction Company Limited."
- 21.17 During the financial year 2011-12 the company had acquired the assets & liabilities of its associate company i.e. M/s Sancia Infraglobal Private Limited. However the same transaction could not be completed due to not getting the requisite approvals from the relevant authorities and being restated.
- 21.18 Previous year's figures have been re-grouped, re-classified and rearranged wherever necessary

Form No. SH-13 Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

_____,
_____,
_____,
_____,
_____.

I/We _____

the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death:

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(1) PARTICULARS OF NOMINEE/S:

(a) Name	:
(b) Date of Birth	:
(c) Father's/Mother's/Spouse's name	:
(d) Occupation	:
(e) Nationality	:
(f) Address	:
(g) E-mail id	:
(h) Relationship with the security holder	:

(3) IN CASE NOMINEE IS A MINOR:

(a) Date of birth	:
(b) Date of attaining majority	:
(c) Name of guardian	:
(d) Address of guardian	:
Name	:
Address	:
Name of the Security Holder(s)	:
Signature	:
Witness with name and address	:

SANCIA GLOBAL INFRAPROJECTS LIMITED

Registered Office: - 32 Ezra street, Todi Mension, Room No.866, 8th Floor,
Kolkata – 700001.

CIN: L65921WB1991PLC052026

Tel no.033- 32639169 Fax No. 033- 32639169

Email Id: contact@sanciaglobal.in Website: www.sanciaglobal.in

24th Annual General Meeting

ATTENDANCE SLIP

**PLEASE BRING THIS ATTENDENCE SLIP TO THE MEETING HALL
AND HAND IT OVER AT THE ENTRANCE**

I/we hereby record my/our presence at the 24th Annual General meeting of Sancia Global Infraprojects Limited held at on Monday, June 22, 2015, at 10.00 a.m. at Nandanam Garden & Banquet ,138 Bakra Hat Road ,Near Khalpole, Kolkata-700104.

Sr. No.

{for office use only}

Name of the Share Holders

Registered Address of the share Holder

Ledger Folio No./CL./ID :

D.P.Id No. if any

Number of shares Held :

Name of the proxy/
Representative if any :

Signature of Member/s
Proxy :

Signature of the Representative :

FOR IMMEDIATE ATTENTION OF THE SHARE HOLDERS

Shareholders may please note that the user id and password given below for the purpose of e-voting

EVEN (E-VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

*USE YOUR PASSWORD SENT BY CDSL

Registered post/courier

If Undelivered please return to:
SANCIA GLOBAL INFRAPROJECTS LTD.
Registered Office
32, Ezra Street, Todi Mension,
Unit No: 866, 8th Floor,
Kolkata:700 001