



# **SANCIA GLOBAL Infraprojects Ltd.**

(Formerly known as Gremach Infrastructure Equipments and Projects Limited)

**ANNUAL REPORT  
2009-2010**

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**19th Annual General Meeting will be held on Thursday,  
September 30, 2010 at 1.00 p.m. at O2 Hotel & Restaurant,  
Near Airport, Kaikhali, VIP Road,  
Kolkata - 700 052**

**19th Annual Report 2009-10**  
**SANCIA GLOBAL INFRAPROJECTS LTD.**

**Board of Directors**

Mr. Ratan Lal Tamakhuwala

Mr. Johnny Fernandes

Mr. Sunil Kumar Mandloi

Mrs. Mridula Krishna

Chairman

Whole-Time Director

Managing Director

Director

**Compliance Officer**

Manish Jain

**Bankers**

State Bank of India

Bank of India

Jammu & Kashmir Bank

**Registered Office**

Diamond Chambers,

4 Chowringhee Lane, Block No.2,

7th Floor, Unit 7-I, Kolkata - 700016

**Auditors**

M/s. T.N. Datta & Associates

Chartered Accountants

**Corp Office**

Killedar Building No.1, 1st & 2nd Floor,

Opp. MTNL Office, Nr. 24 Karat Cinema,

S.V. Road, Jogeshwari (W),

Mumbai - 400102

**Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai - 400078

## **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF SANCIA GLOBAL INFRAPROJECTS LIMITED WILL BE HELD ON THURSDAY 30TH SEPTEMBER, 2010 AT 1.00 P.M. AT O2 HOTEL & RESTAURANT, NEAR AIRPORT, KAIKHALI, VIP ROAD, KOLKATA-700 052 TO TRANSACT THE FOLLOWING BUSINESS: -

### **ORDINARY BUSINESS**

- 1 To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account as at March 31, 2010 for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2 To appoint a Director in place of Mrs. Mridula Krishna, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
- 3 To appoint M/s. T.N. Datta and Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

### **SPECIAL BUSINESS**

#### **4 Appointment of Mr. Johnny Fernandes as Whole-Time Director**

To consider and, if thought fit, to pass with or without modification(s) if any, the following resolution as an Ordinary resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Johnny Fernandes as the Whole-Time Director of the Company for a period of three years with effect from May 15, 2010 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment ) with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Johnny Fernandes.”

“RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

#### **5 Appointment of Mr. Ratan Lal Tamakhuwala as Non Executive Director**

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary resolution:

“RESOLVED THAT Shri Ratan Lal Tamakhuwala, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Ratan Lal Tamakhuwala as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

“RESOLVED FURTHER THAT the Board or any other person authorized by the Board in this regard, be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution”

#### **6 Appointment of Mr. Sunil Kumar Mandloi as Managing Director**

To consider and thought fit, to pass with or without modification(s) if any, the following resolutions as Ordinary Resolution:

“RESOLVED THAT as per the recommendation of the Remuneration Committee and in accordance with Articles of Association of the Company and pursuant to the provisions 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956 and schedule XIII to the said Act and subject to the consent of the members of the Company to be obtained at a duly convened General Meeting and subject to such other approvals as may be necessary in this regard, Mr. Sunil Kumar Mandloi be and is hereby appointed as the

Managing Director of the Company for a period of three years with effect from 5th September, 2010 as per the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment ) with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Sunil Kumar Mandloi.”

“RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai

**Johnny Fernandes**

Date : September 5, 2010

*Whole-Time Director*

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND TO VOTE ON A POLE, INSTEAD OF VOTING HIMSELF AT THE MEETING.  
  
A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The instrument(s) appointing the proxy, if any, shall be deposited at the Registered office of the company at Diamond Chambers, 4 Chowringhee Lane, Block No. 2, 7th Floor, Unit No. 7 I, Kolkata 700 016.
3. An explanatory statement pursuant to section 173(2) of the companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is attached.
4. The Register of Members and the Share Transfer Books of the company will remain closed from 27.09.2010 to 30.09.2010 (both days inclusive).
5. Members (those holding shares in the physical form only) are requested to inform the changes if any, in their registered address to the company's Share Transfer Agent.
6. 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.
7. 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 & replies will be provided at the meeting.

By Order of the Board of Directors

Sd/-

Place : Mumbai

**Johnny Fernandes**

Date : September 5, 2010

*Whole-Time Director*

## EXPLANATORY STATEMENT

### Pursuant to Section 173(2) of the Companies Act, 1956

#### Item No. 4

The Board of Directors at its meeting held on 15th May 2010, have appointed Mr. Johnny Fernandes as the Whole-Time Director of the Company for a period of 3 years with effect from May 15, 2010, subject to approval of the Members

The main terms and conditions of appointment of Mr. Johnny Fernandes (hereinafter referred to as the Whole-Time Director) are given below:

#### A. Tenure of Appointment

The appointment of the Whole Time Director is for a period of 3 years with effect from May 15, 2010

#### B. Nature of Duties

The Whole Time Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

#### C. Remuneration

- (i) Basic salary upto a maximum of Rs.35000/- per month, with the authority to the Board to fix the salary within the said maximum amount
- (ii) Commission based on performance criteria to be laid down by the Board.
- (iii) Benefits, perquisites and allowances as may be determined by the Board from time to time

#### D. Other Terms of Appointment

- (i) The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
- (ii) In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (iii) Upon the termination by whatever means of the Whole Time Director's employment:
  - (a) the Whole Time Director shall immediately tender his resignation from offices held by him
  - (b) the Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company
- (iv) In accordance with the Articles of Association of the Company, The Whole Time Director will not be liable to retire by rotation
- (v) The Whole Time Director is appointed as a Director by virtue of his employment in the Company and his employment shall be subject to the provisions of Section 283(1)(I) of the Act
- (vi) If and when the Agreement expires or is terminated for any reason whatsoever, he will cease to be the Whole Time Director and also cease to be a Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Whole Time Director, and the agreement shall forthwith terminate.

None of the directors except Mr. Johnny Fernandes is concerned or interested in this Resolution.

In compliance with the provisions of Section 198, 269, 309 and 310 and other applicable provisions of the Act read with Schedule XIII to the Act, the terms of appointment and remuneration of Mr. Johnny Fernandes as specified above, are now placed before the members for their approval.

Your Directors recommend this resolution for your approval.

### Item No. 5

Shri Ratan Lal Tamakhuwala was appointed as an Additional Director of the Company and will hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Ratan Lal Tamakhuwala as a Director of the Company.

Considering varied experience of Shri Ratan Lal Tamakhuwala in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint him as a director. Your Director recommends the appointment of Shri Ratan Lal Tamakhuwala as a Director.

None of the director is concerned and interested except Shri Ratan Lal Tamakhuwala in this resolution.

### Item No. 6

The Board of Directors at its meeting held on September 5, 2010 had been appointed Mr. Sunil Kumar Mandloi as the Managing Director of the Company for a period of 3 years with effect from September 5th, subject to approval of the Members

The main terms and conditions of appointment of Mr. Sunil Kumar Mandloi (hereinafter referred to as the Managing Director) are given below:

#### A. Tenure of Appointment :

The appointment of the Managing Director is for a period of 3 years with effect from September 5, 2010

#### B. Nature of Duties :

The Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

#### C. Remuneration:

- (i) Basic salary shall be Rs. 35000/- per month,
- (ii) Commission based on performance criteria to be laid down by the Board.
- (iii) Benefits, Perquisites and Allowances as may be determined by the Board from time to time.

#### D. Other Terms of Appointment:

- (i) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board, as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed between the Board and the Managing Director, subject to such approvals as may be required.
- (ii) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (iii) Upon the termination, by whatever means, of the Managing Director's employment :
  - (a) the Managing Director shall immediately tender his resignation from offices held by him
  - (b) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company
- (iv) In accordance with the Articles of Association of the Company, the Managing Director will not be liable to retire by rotation
- (v) The Managing Director is appointed as a Director by virtue of his employment in the Company and his employment shall be subject to the provisions of Section 283(1)(l) of the Act



- (vi) If and when the Agreement expires or is terminated for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the agreement shall forthwith terminate.

None of the Directors except Mr. Sunil Kumar Mandloi is concerned or interested in this Resolution

In compliance with the provisions of Section 198, 269, 309 and 310 and other applicable provisions of the Act read with Schedule XIII to the Act, the terms of appointment and remuneration of Mr. Sunil Kumar Mandloi as specified above, are now placed before the members for their approval.

By Order of the Board of Directors

Sd/-

Place : Mumbai

**Johnny Fernandes**

Date : September 5, 2010

*Whole-Time Director*

## **DIRECTORS' REPORT**

To

The members

Your Directors are pleased to present herewith 19th Annual Report of the Company together with the audited statement of accounts for the Financial Year ended 31st March, 2010.

### **1. Financial Results**

(In Rs.)

<b>Particulars</b>	<b>Year Ended 31.03.2010</b>	<b>Year Ended 31.03.2009</b>
<b>REVENUE</b>		
Income from Operations	1,99,00,86,514	2,06,80,30,318
Sale of Goods	1,19,58,33,640	88,76,91,500
Other Income	3,65,00,414	1,06,98,166
Increase/ Decrease in Stores & Spares	(4,17,762)	(6,07,216)
<b>Total Income</b>	<b>3,22,20,02,806</b>	<b>2,96,58,12,768</b>
<b>EXPENDITURE</b>		
(a) Purchase of Goods	1,12,89,43,460	86,07,15,430
(b) Operating Expenses	1,68,10,71,245	1,38,29,02,433
(c) Employment Cost	1,66,37,669	1,97,15,015
(d) Administrative, Selling & Other Expenses	7,08,05,037	6,21,15,308
<b>Total Expenditure</b>	<b>2,89,74,57,411</b>	<b>2,32,54,48,186</b>
<b>Profit before Interest and Depreciation and Tax</b>	<b>32,45,45,395</b>	<b>64,03,64,582</b>
Interest & Finance Changes	13,30,04,999	9,29,48,394
Depreciation	18,16,25,743	13,39,33,694
<b>Profit before Tax</b>	<b>99,14,653</b>	<b>41,34,82,494</b>
Current Tax	(63,76,411)	(4,85,55,258)
Deferred Tax	2,06,37,901	(10,15,43,591)
Fringe Benefit Tax	–	(4,55,708)
<b>Net Profit After Tax</b>	<b>2,41,76,143</b>	<b>26,29,27,937</b>
Add: Balance brought forward from previous year	75,50,39,388	51,22,36,551
<b>Profit Available for Appropriation</b>	<b>77,92,15,531</b>	<b>77,51,64,488</b>
Dividend-Short Provision (F.Y. : 2008-09)	43,23,462	1,72,00,940
Tax on Dividend-Short Provision (F.Y. : 2008-09)	7,34,988	29,24,160
<b>Balance carried to Balance Sheet</b>	<b>77,41,57,081</b>	<b>75,50,39,388</b>
<b>Earning Per Share (Rs.) Basic</b>	<b>0.11</b>	<b>17.28</b>
<b>Earning per share (Rs.) Diluted</b>	<b>–</b>	<b>–</b>
Paid Up Equity Share Capital (Rs.10/- per share)	43,04,88,040	15,21,77,660
Reserve Excluding Revaluation Reserve	2,44,73,07,579	1,36,35,51,546