



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

Chairman

Mr. Johnny Fernandes

Whole-Time Director

Mr. Sunil Kumar Mandloi

Managing Director

Mrs. Mridula Krishna

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/-

Johnny Fernandes

Whole-Time Director

Place : Mumbai

Date : September 5, 2010

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

Date : September 5, 2010

Johnny Fernandes

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)(l) 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.)

Particulars	Year Ended 31.03.2010	Year Ended 31.03.2009
REVENUE		
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)
Total Income	3,22,20,02,806	2,96,58,12,768
EXPENDITURE		
(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
Total Expenditure	2,89,74,57,411	2,32,54,48,186
Profit before Interest and Depreciation and Tax	32,45,45,395	64,03,64,582
Interest & Finance Changes	13,30,04,999	9,29,48,394
Depreciation	18,16,25,743	13,39,33,694
Profit before Tax	99,14,653	41,34,82,494
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)
Net Profit After Tax	2,41,76,143	26,29,27,937
Add: Balance brought forward from previous year	75,50,39,388	51,22,36,551
Profit Available for Appropriation	77,92,15,531	77,51,64,488
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
Balance carried to Balance Sheet	77,41,57,081	75,50,39,388
Earning Per Share (Rs.) Basic	0.11	17.28
Earning per share (Rs.) Diluted	–	–
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

2. DIVIDEND

For the financial year 2009-10 your directors have decided not to declare any dividend.

3. OPERATIONS

Construction and infrastructure is in a “momentum” growth phase and with an excellent business model coupled with strong execution capabilities and thriving order book position, the company is expected to have robust growth in income and profitability.

Considering the immense potential in the field, your company has entered into trading in steel and coal. Going forward we anticipate consistent revenues from this sphere as well.

4. DIRECTORS’ RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors would like to confirm that:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed
- (ii) 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 the financial year 2009-2010 and the profit / Loss of the Company for that year.
- (iii) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (iv) that we have prepared the annual accounts on a going concern basis.

5. TERM DEPOSITS

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits as per section 58A of the Companies Act 1956, was outstanding on the date of the Balance Sheet.

6. SUBSIDIARIES

The Report of Directors and Statement of Accounts of subsidiary Petrogrema Overseas PTE Ltd. together with the Auditors’ Report thereon, are attached. The requisite statement pursuant to Section 212 of the Companies Act, 1956, related to these subsidiary companies is also attached herewith.

7. PERFORMANCE

The performance of your company during the year under review has been encouraging. During the year under review, Turnover and Net Profit for the year was Rs.31859.20 Lacs and Rs.241.76 Lacs as compared to the previous year Rs.29557.22 Lacs and Rs.2629.28 Lacs. The increase in the Turnover is due to better capacity utilization, good customer relationship and introduction of new machineries in the business.

8. INTERNAL CONTROLS & ADEQUACY

Your Company has adequate system of internal controls to ensure that all assets are safeguard, transactions are authorized, optimum utilization of resources, costs are controlled, reporting of financial transactions and compliance with applicable law and regulations.

9. DIRECTORS

Mrs. Mridula Krishna, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Shamsher Singh Sohi who was appointed as director of the Company on 30th October, 2009 resigned from the office of the Director of the Company on 5th March, 2010. The Board places on record their deep appreciation for the services rendered by him during his tenure on the Board.

Mr. Sashi Kant Modi who was appointed as director of the Company on 30th July, 2009 resigned from the office of the Director of the Company on 30th October, 2009. The Board places on record their deep appreciation for the services rendered by him during his tenure on the Board.

Mr. Prasanta Kumar Mohanty who was appointed as director of the Company on 30th October, 2009 resigned from the office of the Director of the Company on 30th December, 2009. The Board places on record their deep appreciation for the services rendered by him during his tenure on the Board.

Mr. Jiwraj Khaitan who was appointed as director of the Company on 30th December, 2005 resigned from the office of the Director of the Company on 11th August, 2009. The Board places on record their deep appreciation for the services rendered by him during his tenure on the Board.

Mr. Prem Nath Sharma was appointed as the director of the Company on 30th October, 2009 resigned from the office of the Director of the Company on 5th March, 2010. The Board places on record their deep appreciation for the services rendered by him during his tenure on the Board.

Mr. Rishi Raj Agarwal who was the Managing Director of the Company resigned from his office on 15th May, 2010 as the Managing Director of the Company and he has also resigned from the office of the Director of the Company on 17th August, 2010. The Board places on record their deep appreciation for the services rendered by Shri Rishi Raj Agarwal during their tenure on the Board.

Shri Ratan Lal Tamakhuwala, were appointed as additional directors of the Company during the year. They will hold his office as such till the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the said act from a shareholder proposing the candidature of the said Additional Directors for the office of Director of the Company.

Mr. Johnny Fernandes was appointed as the Additional Director and subsequently as Whole-time Director of the Company the members' approval for which is sort in the ensuing Annual General Meeting.

Shri Sunil Kumar Mandloi was also appointed as the Additional Director and subsequently as Managing Director of the Company the members approval for which is sort in the ensuing Annual General Meeting and he will not be liable to retire by rotation.

10. AUDITORS

M/s. T.N. Datta & Associates, Chartered Accountants, who are statutory auditors of the Company, hold office in accordance with the provisions of the Act, upto the conclusion of the forthcoming, Annual General Meeting and are eligible for re-appointment.

11. AUDITOR'S REPORT

Most of the adverse remarks and qualifications in the Auditors Report are due to non availability of documents and information all of which were destroyed due to an accident and is beyond the control of the company and its directors. Your directors are of the view that Notes to the Accounts adequately provide the necessary information and answer the observations of the Auditors in their Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the listing agreement, the management discussions and analysis report is annexed hereto and forms part of this report.

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. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given as per Annexure 'A' and forms part of Director's Report.

15. 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 Global" family across the country.

For and on behalf of the Board

Sd/-

Sd/-

Place : Mumbai

Sunil Mandloi

Johnny Fernandes

Date : September 05, 2010

Managing Director

Whole Time Director

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 2010-are annexed to this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

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.

The Company over a period of time has developed around hundreds of these critical components which enabled it to save substantial cost and in certain cases, the performance of the in-house developed parts have proved to be better than the parts procured from OEMs.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year 2009-2010 are as under.

Particulars	2009-10	2008-09
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

By Order of the Board of Directors

Sd/-

Place : Mumbai

Sunil Mandloi

Date : September 5, 2010

Managing Director

Management Discussion & Analysis Report

1. INDUSTRY STRUCTURE DEVELOPMENTS AND OUTLOOK

Over the past several years, the Indian economy grew faster than average global growth rate. The strong economic growth in India was largely due to factors such as increasing level of domestic demand, solid economic growth in all spheres of economic activity, the emergence of India as a low cost manufacturing destination and so on.

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. At present there are not many big companies in this sector, which is largely unorganized. 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 successfully 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 and we feel that the impact is negligible. 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 are only in rupee denomination.

The company has significant insurance policy consists of a comprehensive coverage for risks relating to physical loss. In addition, we have obtained separate insurance coverage for workmen related risks, motor vehicle risks and loss of movable assets risks. While we believe that the Insurance coverage maintained, would reasonably be

SANCIA GLOBAL INFRAPROJECTS LIMITED

adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, or the insurance policy covering such risk is not honored, our results of operation and cash flow may be adversely affected.

4. FINANCIAL PERFORMANCE

The Company's financial position continues to remain healthy. A summary of the financial performance of Sancia Global Infra Projects Ltd for 2009-2010 and 2008-2009 is presented below.

Particulars	31.03.10 (In Rs.)	31.03.09 (In Rs.)
Income		
Income from operations	1,99,00,86,514	2,06,80,30,318
Sales 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)
Total Income	3,22,20,02,806	2,96,58,12,768
Expenditure		
Purchase of Goods	1,12,89,43,460	86,07,15,430
Operating Expenditure	1,68,10,71,245	1,38,29,02,433
Employment Cost	1,66,37,669	1,97,15,015
Administrative, Selling and Other Expenses	7,08,05,037	6,21,15,308
Total Expenditure	2,89,74,57,411	2,32,54,48,186
Profit before depreciation interest and tax	32,45,45,395	64,03,64,582
Interest & Finance charges	13,30,04,999	9,29,48,394
Depreciation	18,16,25,743	13,39,33,694
Profit before taxes	99,14,653	41,34,82,494
Provision for Taxation		
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)
Net Profit for the year	2,41,76,143	26,29,27,937
Balance brought forward from previous year	75,50,39,388	51,22,36,551
Amount available for appropriation	77,92,15,531	77,51,64,488
Appropriations:		
Proposed Final Dividend/Short Provision (F.Y.:2008-09)	43,23,462	1,72,00,940
Tax on Dividends/Short Provision (F.Y.:2008-09)	7,34,988	29,24,160
Balance carried to Balance Sheet	77,41,57,081	75,50,39,388

The performance of your company during the year under review has been encouraging. During the year under review, Turnover and Net Profit for the year is Rs.3185920154/- and Rs.24176143/- as compared to the previous year Rs.2955721818/- and Rs.262927937/- respectively. Profits (PBDIT) decreased from Rs.640364582/- in 2008-09 to Rs.324545395/- in 2009-10. Profit before tax (PBT) has reduced from Rs.413482494/- in 2008-09 to Rs.9914653/- in 2009-10. Profit after tax in 2008-09 was Rs.262927937/- and Rs.24176143/- in 2009-10.

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 several human resource and organizational development initiatives, including in areas such as job induction, job definition, policies and reward management. The Company has also instituted a well-structured variable pay plan and Performance Management System (PMS). Training and constant enhancement of skill-levels continued during the year.

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.

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

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-Executive and Independent directors during the year. Due to the resignation of Mr. Jiwraj Khaitan, Independent director on August 11, 2009, the number of Independent directors fell below 1/3rd of the total strength of the Board. The Company is making efforts to raise the number of Independent directors to the minimum level as required under clause 49 of the listing agreement. As on 31st March, 2010 the Board comprised of Five (5) Directors of which one (1) are Independent. The Chairman of the Board is a 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. Rishi Raj Agarwal (Resigned on 17/08/2010)	16	16	YES
Mr. Ratan Lal Tamakhuwala (Resigned on 15/05/2010)	16	16	YES
Mr. Johnny Fernandes (Appointed on 15/5/2010)	0	0	NO
Mr. Uday Raghunath Katkar (Appointed on 15/5/2010)	0	0	NO
Mr. Sashi Kant Modi (Tenure -30/07/2009 to 30/10/2009)	4	4	NO
Mr. Sham Sher Singh Sohi (Tenure-30/10/2009 to 05/03/2010)	5	5	NO
Mr. Prasanta Mohanty (Tenure-30/10/2009 to 30/12/2009)	4	0	YES
Ms. Mridula Krishna	16	16	YES
Mr. Prem Nath Sharma (Tenure-30/10/2009 to 05/03/2010)	5	5	YES
Mr. Sunil Kumar Mandloi (Appointed on 17/08/2010)	0	0	NO
Mr. Jiwraj Khaitan (Tenure-30/12/2005 to 11/08/2009)	9	9	NO

(b) Board Procedure

During the financial year 2009-2010, The Board of Directors met on the following dates: 02/05/2009, 04/05/2009, 11/06/2009, 12/06/2009, 22/06/2009, 27/06/2009, 30/06/2009, 08/07/2009, 30/07/2009, 09/10/2009, 23/10/2009, 30/10/2009, 28/11/2009, 30/11/2009, 08/12/2009, 30/01/2010 . 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 three Committees Audit Committee, Investor Grievances/ Share Transfer Committee and Remuneration Committee. Members of Audit Committee, investor grievances / share transfer committee, and Remuneration Committee consist of two non-executive directors & one executive director.

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

AUDIT COMMITTEE

Audit committee of the Board was constituted in compliance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. However due to resignation of Mr. Prem Nath Sharma and Mr. Shamsher Singh Sohi as on March 5, 2010, the number of Independent Directors has gone below two third of the total strength of the Audit Committee which will be adjusted by the appointment of Independent Directors as a member of 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)	Ms. Mridula Krishana	Chairman (Appointed from 30/01/2009)
2)	Mr. Rishi Raj Agarwal	Member (Appointed from 11/08/2009 till 17/08/2010)
3)	Mr. Ratan Lal Tamakhuwala	Member (Appointed as on 17/08/2009)
4)	Mr. Prem Nath Sharma	Member (Appointed as on 30/10/2009 till 5/3/2010)
5)	Mr. Shamsher Singh Sohi	Member (Appointed as on 30/10/2009 till 5/3/2010)

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 2009-10 were held as on the following dates:

- 30th June, 2009
- 30th July, 2009
- 30th October, 2009
- 30th January, 2010

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:

- (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.
 - (i) 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 seek information from any employee;
- (c) To obtain outside legal or other professional advice; and
- (d) To secure attendance of outsiders with relevant expertise, if any, if it considers necessary.

SHARE/DEBENTURE TRANSFER & INVESTORS' GRIEVANCE COMMITTEE:

Our Company has constituted an investors relations committee comprising of 3 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 Name of the directors who are members of the Committee and the details of meeting attended by directors is as under:-

- | | | |
|-----|---------------------------|--|
| (1) | Mrs. Mridula Krishana | Chairman (Appointed from 30/01/2009) |
| (2) | Mr. Rishi Raj Agarwal | Member (Appointed from 11/08/2009 till 17/08/2010) |
| 3) | Mr. Ratan Lal Tamakhuwala | Member (Appointed as on 17/08/2009) |

Share/Debenture Transfer & Investors' Grievance Committee meetings were held during 2009-2010, on

- 30th June, 2009
- 30th July, 2009
- 30th October, 2009
- 30th January, 2010

REMUNERATION COMMITTEE

- (i) 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 2009-10	
		Held during the tenure of Director	Attended by the Director
Mrs. Mridula Krishna	Chairman	4	4
Mr. Rishi Raj Agarwal	Member	4	4
Mr. Johnny Fernandes	Member	0	0
Mr. Uday Raghunath Katkar	Member	0	0
Mr. Ratan Lal Tamkhuwala	Member	4	4

- (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, 1956, 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.3,000/- 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.

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 2010 is detailed below:

Name of the Director	Designation	No. of Shares held
Mr. Rishi Raj Agarwal	Managing Director	760165
Mr. Ratan Lal Tamakhuwala	Whole Time Director	105000
Mrs. Mridula Krishna	Non Executive 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. DIRECTORS SITTING FEES FOR THE YEAR ENDED MARCH 31, 2010

Sr. No.	Name of Director	Sitting Fees
1.	Mr. Rishi Raj Agarwal	NIL
2.	Mr. Ratan Lal Tamakhuwala	NIL
3.	Mrs. Mridula Krishna	15,000/-
4.	Mr. Shashi Kant Modi	5000/-
	TOTAL	20,000/-

8. GENERAL BODY MEETINGS

Details of last four Annual General Meetings are as follows

AGM	AGM Date	Location	Time	No. of Special Resolution Passed
18th	26/12/2009	O2 Hotel, Near Airport, Kaikhali, Kolkata - 700052	01:00pm	1
17th	30/09/2008	O2 Hotel, Near Airport, Kaikhali, Kolkata - 700052	2:45 pm	1
16th	06/08/2007	O2 Hotel, Near Airport, Kaikhali, Kolkata - 700052	11:30 am	2
15th	29/09/2006	P-50 Princep St., Deo Bhawan, Kolkata - 700017	11:30 am	Nil

9. DISCLOSURES

- There are no transactions, which have a potential conflict with the interests of the Company at large.
- 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 elsewhere 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

Month	BSE 100 Index			SANCIA GLOBAL Share Price		
	High	Low	Close	High	Low	Volume
April – 09	5893.12	4871.32	5803.97	31.45	21.05	1420217
May – 09	7684.57	5928.84	7620.13	53.60	26.00	2281359
June – 09	8131.63	7297.57	7571.49	61.95	31.70	7456284
July – 09	8233.12	6893.29	8176.54	44.75	29.30	4163399
August – 09	8350.37	7680.97	8225.50	45.90	32.50	7553130
September – 09	8936.85	8067.46	8930.31	45.20	30.85	7838344
October – 09	9198.20	8305.69	8333.18	36.80	30.00	2426071
November – 09	9097.86	8039.48	8914.77	33.10	27.00	1819021
December – 09	9268.47	8800.40	9229.71	34.50	27.65	2458053
January – 10	9447.11	8490.09	8707.82	39.20	29.30	3882595
February – 10	8871.03	8372.70	8758.51	34.10	25.50	1101425
March – 10	9413.23	8841.74	9300.20	28.40	22.50	2070118

(c) Distribution of Shareholding

The shareholding distribution of Equity shares as on 31.03.10 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	15293	83.2317	22907770	5.3213
5001-10000	1562	8.5011	12814780	2.9768
10001-20000	742	4.0383	11360030	2.6389
20001-30000	256	1.3933	6652740	1.5454
30001-40000	135	0.7347	4881900	1.1340
40001-50000	111	0.6041	5308380	1.2331
50001-100000	132	0.7184	9430890	2.1907
100001-*****	143	0.7783	357131550	82.9597
Total	18374	100.0000	430488040	100.000

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 31st, 2010 as provided under clause 49 of the listing agreement with the stock exchange.

By Order of the Board of Directors

Sd/-

Place : Mumbai

Sunil Kumar Mandloi

Date : September 5, 2010

Managing Director

Auditors Certificate on Corporate Governance

To,

The Members,

Sancia Global Infraprojects Limited

We have examined the compliance of conditions of corporate governance by Sancia Global Infraprojects Limited for the year ended 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement except where the total number of Independent Director were less than 2/3rd of the total strength of Audit Committee due to resignation of Mr. Prem Nath Sharma and Mr. Shamsheer Singh Sohi from the board as on March 5, 2010.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. We state that no investor grievances are pending for a period exceeding 3 days against the company, as per the records maintained by the Company.

For and on behalf of

T. N. Datta & Associates
Chartered Accountants

Sd/-

T. N. Datta
(Proprietor)

Membership No. 056676

Place: Mumbai

Date : September 05, 2010

AUDITORS' REPORT

To,
The Members of
Sancia Global Infraprojects Limited
Kolkata

1. We have audited the attached Balance Sheet of **M/s Sancia Global Infraprojects Ltd. as at 31st March, 2010** and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted 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 from any material misstatement. 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.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government in terms of sub-section (4A) of Section 227 of "The Companies Act, 1956" we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit, except as otherwise stated;
 - (b) *As per information and explanation with documentary evidence provided by the company, the books of accounts from 01st April 2009 to 14 February 2010 as required by law was destroyed on 21st February 2010 during shifting of statutory records from corporate office Mumbai to Registered office Kolkata. Company has presented before us books of accounts for the above said period, which were regenerated from the various sources of data. However books of accounts from 15th February to 31st March, 2010 were produced before us for the purpose of audit.*
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable except :

The accounting for changes in foreign exchange rates, as required in accordance with accounting standard 11 "The effect of change in foreign exchange rates"

Provision for diminution in the value of Long Term investment, which is required in accordance with accounting standard 13 on "Accounting for Investment"

Provision for Actual liabilities of employees cost, which is not in accordance with accounting standard 15 "Employee Benefit"

Deferred Tax assets/liabilities accounted for to the extent of timing difference arising on depreciation. No other timing differences are considered as applicable in accounting standard 22 "Accounting for Taxes on Income"

Provision of impairment losses which is required in accordance with accounting standard 28 "Impairment of Assets"
 - (e) On the basis of representations made by the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

(f) We further report that :-

Unsecured Loans, Sundry creditors, Sundry Debtors, Loans and Advances and Deposits are subject to confirmation, reconciliation and adjustment if any.

We are Unable to comment on Debtors outstanding more than six months which is not stated in financial report.

We are Unable to comment on Loans and Advances given to subsidiaries and other.

We are Unable to comment on advance against capital goods

(g) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with Significant Accounting Policies and Notes on Accounts forming part thereof, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India;

I. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010

II. In the case of Profit and Loss Account, of the Profit for the year ended on that date; and

III. In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

T.N. Datta
Proprietor

Membership No. 056676

Place : Kolkata

Date : September 05, 2010

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 our report of even date

On the basis of such checks as we considered appropriate and on the basis of examination of records and in terms of the information and explanations given to us, we state that:

- I
 - (a) As there is *no documentary evidence*, we are not able to comment whether the company has maintained fixed assets register or not showing full particulars, including quantitative details and situation of fixed assets. However, till previous year 2008-09 company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As there is *no documentary evidence* available we are not able to comment whether fixed assets have been physically verified by the management or not.
 - (c) The Company has not disposed off substantial part of fixed assets so as to affect its going concern status.
- II
 - (a) As explained to us company is not engaged in manufacturing activities and it hold only the stores & spares as inventories and the same were physically verified during the year by 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 were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) As there is *no documentary evidence* is available we are not able to comment that whether the company has maintained proper records of its inventories and material discrepancies were noticed on physical verification.
- III
 - (a) As there is *no documentary evidence* is available we are not able to comment that whether company has granted any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act 1956,
 - (b) We are *not able to comment* on the rate of interest and other terms and conditions, whether prima facie prejudicial to the interest of the company.
 - (c) We are *not able to comment* relating to regularity of receipt of the Principal amount and interest.
 - (d) We are *unable to comment* regarding loan taken from parties, covered in the register maintained under Section 301 of the Act.
 - (e) We are *not able to comment* on other terms and conditions on which the loans have been taken is prima facie, not prejudicial to the interest of the company.
 - (f) In view of our comments in Para III (d) and (e) above, clause III (g) of the said order is not applicable to the company.
- IV. In our opinion, there are generally adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of consumables, stores, spares and fixed assets. We have not come across any instance of major weakness in the said internal controls.

- V. (a) As there is *no documentary evidence*, we are unable to form an opinion that the transactions in which directors were interested and which were required to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (b) Based on the information and explanation given to us, in our opinion, these transactions have been made at reasonable prices having regard to the prevailing market prices at the relevant time.
- VI. The Company has not accepted any deposits from public; hence clause (vi) of the Order does not apply.
- VII. The Company has an internal audit system, which in our opinion is commensurate with the size and nature of its business.
- VIII. The Company is not required to maintain cost records under section 209(1) (d) of the Companies Act, 1956.
- IX. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. There are no such material outstanding statutory dues accrued in accounts as of the last date of the financial year concerned for a period of more than six months from the date they became payable *except Income Tax payable for the financial year 2008-09*.
- X. The Company has not incurred cash loss during the year nor does it have accumulated losses, hence clause (x) of the Order does not apply.
- XI. *As no documentary evidence is available we are not able to comment that whether* the Company has defaulted in repayment of its dues to any Financial Institution or bank.
- XII. The Company has not granted any loans or advances on the pledge of any securities; hence clause (xii) of the order does not apply.
- XIII. In our opinion and according to the information and explanation given to us, the company is not a Chit fund or nidhi/mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the companies (Auditor's Report) order, 2003 are not applicable to the Company.
- XIV. *As no documentary evidence is available we are not able to comment that whether* the company is not dealing or trading in shares, securities, debentures and other investments, the requirements of clause 4(xiv) of the order relating to the maintenance of the proper records of the transactions are not applicable.
- XV. *As no documentary evidence is available we are not able to comment that whether* the guarantees given by the company for loans taken by others from banks and financial institutions, are not prima facie prejudicial to the interest of the company.
- XVI. *As no documentary evidence is available we are not able to comment that whether* term loans obtained during the year have been prima facie applied for the purpose for which they were taken.
- XVII. *As no documentary evidence is available we are not able to comment that whether* the information and explanation given to us and an overall examination of the Balance Sheet of the company, funds raised on short-term basis, have not been used for long-term investments.

- XVIII. During the year under review, the Company did not make any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any secured debentures during the year, hence the question of creation of security or charge in respect of debenture issued does not apply.
- XX. The Company has not raised any money by public issues during the year under review.
- XXI. During the course of our examination of the books and records of the company, carried out /in accordance with the generally accepted practice in India, and according to the explanation and information given to us, we have neither come across any instance of fraud on or by the company.

For T.N. Datta & Associates
(Chartered Accountants)

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Place: Kolkata

Date : September 05, 2010

SANCIA GLOBAL INFRAPROJECTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

PRTICULARS	Schedule	31.03.2010 Rupees	31.03.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUND :			
Share Capital	1	430,488,040	152,177,660
Reserves & Surplus	2	2,447,307,579	1,363,551,546
Share Application Money (Pending Allotment)		15,500,000	—
LOAN FUNDS			
Secured Loans	3	624,482,887	505,091,781
Unsecured Loans	4	2,273,201,231	2,948,759,692
Deferred Tax Liability		186,212,378	206,850,279
	TOTAL	5,977,192,115	5,176,430,958
APPLICATION OF FUNDS			
Gross Block	5	2,140,529,012	1,888,551,636
Less: Depreciation		522,815,167	341,189,424
Net Block		1,617,713,845	1,547,362,212
Investments	6	2,277,495,440	2,277,495,440
CURRENT ASSETS, LOANS & ADVANCES			
Closing Stock	7	9,145,863	9,563,625
Cash and Bank Balances	8	357,184,032	222,074,339
Sundry Debtors	9	1,011,570,277	1,074,658,699
Loans & Advances	10	1,942,511,773	1,098,125,235
		3,320,411,945	2,404,421,898
LESS: CURRENT LIABILITES & PROVISIONS	11	1,304,641,186	1,145,713,443
NET CURRENT ASSETS		2,015,770,759	1,258,708,455
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	12	66,212,071	92,864,851
	TOTAL	5,977,192,115	5,176,430,958
Significant Accounting Policies	18		
Notes to Accounts	19		
Balance sheet Abstract & Business Profile	20		

As per our Report of even date attached.

For **T.N. Datta & Associates**
(Chartered Accountants)

T.N. Datta
Proprietor
Membership No. 056676

Place : Kolkata
Date : 05.09.2010

For and on behalf of the Board

Sd/-

Sd/-

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	Schedule	31.03.2010 Rupees	31.03.2009 Rupees
INCOME			
Income from Operations		1,990,086,514	2,068,030,318
Sale of Goods		1,195,833,640	887,691,500
Other Income	13	36,500,414	10,698,166
Increase/(decrease) in Stores & Spares		(417,762)	(607,216)
TOTAL INCOME		3,222,002,806	2,965,812,768
EXPENDITURE			
Purchase of Goods		1,128,943,460	860,715,430
Operating Expenses	14	1,681,071,245	1,382,902,433
Employment Cost	15	16,637,669	19,715,015
Administrative, Selling & Other Expenses	16	70,805,038	62,115,308
TOTAL EXPENDITURE		2,897,457,411	2,325,448,186
Profit before Interest and Depreciation and Tax		324,545,395	640,364,582
Interest & Finance Charges	17	133,004,999	92,948,394
Depreciation	5	181,625,743	133,933,694
Profit before Tax		9,914,653	413,482,494
Exceptional Items/Depreciation written Back		-	-
		9,914,653	413,482,494
Provision for Taxation			
Current Tax		(6,376,411)	(48,555,258)
Deferred Tax		20,637,901	(101,543,591)
Fringe Benefit Tax		-	(455,708)
Net Profit After Tax		24,176,143	262,927,938
Add: Balance brought forward from previous Year		755,039,388	512,236,551
Profit Available for Appropriation		779,215,531	775,164,488
Dividend-Short Provision (F.Y. : 2008-09)		4,323,462	17,200,940
Tax on Dividend-Short Provision (F.Y. : 2008-09)		734,988	2,924,160
Balance carried to Balance Sheet		774,157,081	755,039,388
Earnings per share (Rs.) Basic		0.11	17.28
Earnings per share (Rs.) Diluted		-	-
Significant Accounting Policies	18		
Notes to Accounts	19		
Balance sheet Abstract & Business Profile	20		

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

Place : Kolkata
Date : 05.09.2010

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2010
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

PARTICULARS	31.03.2010 (Rs. in Lacs)	31.03.2009 (Rs. in Lacs)
A. CASH FROM OPERATING ACTIVITIES		
Net Profit before extra ordinary items and Tax	99.15	4,134.82
Adjustment for:		
Depreciation	1,816.26	1,339.34
Preliminary Expenses written off	266.53	266.53
Interest debited to Profit and loss account	1,330.05	754.82
Other Non Operating (incomes)	(24.75)	(1.55)
Profit on sale of Assets(Net)	-	3.22
Interest Credit to Profit and Loss Account	(77.13)	(105.42)
Operating Profit Before Working Capital Changes	3,410.10	6,391.76
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	630.88	(1,584.17)
(Increase)/Decrease in Inventories	4.18	6.07
(Increase)/Decrease in other Current Assets	(8,443.87)	4,686.21
Increase/(Decrease) Current Liabilities and Provisions	1,804.52	4,716.69
Cash Generated From Other Operations	(2,594.18)	14,216.56
Less : Income Tax Paid	(36.02)	(157.04)
Cash Flow Before Extraordinary Items	(2,630.21)	14,059.52
Extraordinary Items	-	-
Net Cash from Operating Activities	(2,630.21)	14,059.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed asset	(2,519.77)	(7,724.39)
Sale of Fixed Asset	-	257.50
Investment Purchased	-	(14,942.16)
Net Cash Used in Investing activities	(2,519.77)	(22,409.05)
C. CASH FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	2,783.10	-
Security Premium	10,646.38	-
Share Application Pending Allotment	155.00	-
Repayment / Conversion of Borrowings	(5,615.26)	(924.35)
Inrerest/Divident received	77.13	105.42
Interest paid	(1,330.05)	(754.82)
Divident paid and tax thereon	(215.24)	(181.42)
Net Cash used in Financing Activities	6,501.07	(1,755.17)
Net Increase in Cash and Cash Equivqlents (A)+(B)+(C)	1,351.09	(10,104.70)
Cash & Cash Equivalents (Opening Balance)	2,220.75	12,325.45
Cash & Cash Equivalents (Closing Balance)	3,571.83	2,220.75

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

Place : Kolkata
Date : 05.09.2010

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 1: SHARE CAPITAL		
AUTHORISED		
7,50,00,000 Equity share of Rs. 10/- each (P.Y. 32,300,000 Equity share of Rs. 10/- each)	750,000,000	323,000,000
ISSUED CAPITAL		
4,30,48,804 Equity Shares at Rs.10/- each (P.Y.15,217,766 Equity Shares at Rs.10/- each)	430,488,040	152,177,660
SUBSCRIBED, CALLED UP & PAID UP		
4,30,48,804 Equity Shares at Rs.10/- each fully paid-up (P.Y. 15,217,766 Equity Shares at Rs.10/- each fully paid-up)	430,488,040	152,177,660
SCHEDULE - 2 : RESERVE & SURPLUS		
Profit & Loss Account (Balance as per Profit & Loss Account)	774,157,081	755,039,388
Less: Provision For Deferred Tax Liability 2005	(6,253,758)	(6,253,758)
	767,903,323	748,785,630
Securities Premium Account As per Last Balance Sheet	614,765,916	614,765,916
Add: Premium on issue of Equity Shares (2,59,20,000 Equity shares @ 21/-per share) (19,11,038 Equity shares @ 272,27/-per share)	1,064,638,340	-
	2,447,307,579	1,363,551,546
SCHEDULE - 3 : SECURED LOANS		
a) TERM LOANS		
From Banks		
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	484,437,246	436,831,048
b) WORKING CAPITAL LOANS		
From Banks		
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	140,045,641	68,260,733
	624,482,887	505,091,781
SCHEDULE - 4 : UNSECURED LOANS		
Foreign Currency Convertible Bond	1,455,571,280	1,995,000,000
Others	817,629,951	953,759,692
	2,273,201,231	2,948,759,692

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE 5 : FIXED ASSETS

(Amount in Rs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.09	Additions during the year	Deductions and / or transfers	As at 31.03.10	As at 31.03.09	During the Year	Deductions and / or transfers	As at 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets:										
Freehold Land	60,348,068	25,547,889	-	85,895,957	-	-	-	-	85,895,957	60,348,068
Building (Workshop)	1,501,650	-	-	1,501,650	451,395	50,155	-	501,550	1,000,100	1,050,255
Earth Moving Equipments	1,362,772,944	226,429,487	-	1,589,202,431	307,707,702	159,031,782	-	466,739,484	1,122,462,947	1,055,065,242
Machinery & Equipments	447,269,354	-	-	447,269,354	29,165,306	21,245,294	-	50,410,600	396,858,754	418,104,048
Computers	3,392,940	-	-	3,392,940	937,624	549,996	-	1,487,620	1,905,320	2,455,316
Office Equipment	8,636,409	-	-	8,636,409	1,066,569	410,229	-	1,476,798	7,159,611	7,569,840
Furniture & Fixtures	3,204,698	-	-	3,204,698	1,536,457	202,857	-	1,739,314	1,465,384	1,668,241
Motor Vehicles	1,425,573	-	-	1,425,573	324,371	135,429	-	459,800	965,773	1,101,202
TOTAL	1,888,551,636	251,977,376	-	2,140,529,012	341,189,424	181,625,743	-	522,815,167	1,617,713,845	1,547,362,212
PREVIOUS YEAR	1,141,861,882	772,439,754	25,750,000	1,888,551,636	207,255,730	133,933,694	-	341,189,424	1,547,362,212	934,606,151

SCHEDULE - 6 : INVESTMENTS

	31.03.2010	31.03.2009
	Rupees	Rupees
Long Term Investments		
Unquoted		
Investment in Subsidiary		
Petrogrema Overseas Pte Ltd.(Wholly owned subsidiary)	1,638,645,440	1,638,645,440
(60,413,688 equity shares @ 1 SGD)		
Gremach Infrastructure Private Limited	633,850,000	633,850,000
(1,950,000 Equity Shares @ Rs. 325/- per share)		
(10,000 Equity Shares @ Rs. 10/- per share)*		
(*Beneficial owner of 10,000 equity shares)		
Current Investments		
Quoted		
Units of Mutual Funds		
UTI Infrastructure Advantatge Fund Series 1	5,000,000	5,000,000
(500,000 units)		
(Market Value Rs.9.20 per unit)		
	2,277,495,440	2,277,495,440

SCHEDULE - 7 : CLOSING STOCK

	9,145,863	9,563,625
(At Cost, as taken Valued & Certified by the Management)		
(Stores & Spares)	9,145,863	9,563,625

SCHEDULE - 8 : CASH & BANK BALANCES

Cash in hand	4,214,581	356,070
Balance with schedule Banks :		
On Current Accounts	75,059,719	33,442,674
On Fixed Deposits	277,184,109	106,110,815
Balance with Foreign Banks and Overseas		
Branches of Schedule Banks :		
On Current Account	725,624	82,164,780
On Fixed Deposits	-	-
	357,184,032	222,074,339

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 9 : SUNDRY DEBTORS		
(Unsecured, considered good)		
Debtors outstanding for a period exceeding six months	–	103,081,332
Others	<u>1,011,570,277</u>	<u>971,577,367</u>
	<u>1,011,570,277</u>	<u>1,074,658,699</u>

SCHEDULE - 10 : LOANS & ADVANCES

(Unsecured, considered good)

Loans to Subsidiaries	624,184,690	516,430,840
Loans to Others	–	59,132,111
Advance recoverable in cash or kind or for value to be received	894,558,068	227,486,596
Advance Against Capital Goods	328,432,380	236,207,703
Deposits	4,416,660	4,388,660
Tax Deduction at Source & Payment of Income Tax	90,114,630	54,479,324
Interest Receivable	805,345	–
	<u>1,942,511,773</u>	<u>1,098,125,235</u>

SCHEDULE- 11 : CURRENT LIABILITIES & PROVISIONS**CURRENT LIABILITIES**

Sundry Creditors		
For Goods / Services	867,819,207	739,162,740
For Capital Expenditure	249,776,650	233,779,776
For Others	923,984	1,870,857
Unpaid / Unclaimed Dividend	196,985	15,947
Other Liabilities	93,876,831	68,747,054

PROVISIONS

Provisions for Income Tax and Fringe Benefit Tax	88,388,380	82,011,969
Proposed Dividend	–	17,200,940
Provision for Tax on Dividend	3,659,148	2,924,160
	<u>1,304,641,186</u>	<u>1,145,713,443</u>

SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Share Issue Expenses	92,864,851	119,517,631
F.C.C.B. Issue Expenses	–	–
	<u>92,864,851</u>	<u>119,517,631</u>
Less: Amount Written off	26,652,780	26,652,780
	<u>66,212,071</u>	<u>92,864,851</u>

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 13 : OTHER INCOME		
Interest	7,713,102	10,542,230
Exchange Difference (Net)	26,312,471	–
Other Misc. Income	2,474,841	155,936
	<u>36,500,414</u>	<u>10,698,166</u>

SCHEDULE - 14 : OPERATING EXPENSES

Sub-Contract & Hire Charges	1,656,470,083	1,276,347,970
Diesel, Oil & Lubricant Expenses	673,794	14,855,273
Repair & Maintenance : Machineries / Equipments	5,467,489	19,456,373
Transportation Expenses	4,319,311	11,387,386
Rent, Rates, Taxes & Insurances	9,424,688	3,004,624
Labour Expenses	4,715,880	57,850,807
	<u>1,681,071,245</u>	<u>1,382,902,433</u>

SCHEDULE - 15 : EMPLOYMENT COST

Directors Remuneration	900,000	1,800,000
Salary wages & Bonus	15,298,090	16,633,621
Welfare Expenses	439,579	1,281,394
	<u>16,637,669</u>	<u>19,715,015</u>

SCHEDULE - 16 : ADMINISTRATIVE, SELLING & OTHER EXPENSES

Travelling & Conveyance Expenses	5,093,873	13,545,701
Telephone Expenses	1,009,141	1,165,622
Legal & Professional Fees	21,384,201	10,841,935
Bad Debts Written-off	9,630,092	–
Repair & Maintenance	867,770	1,512,352
Power & Fuel	1,174,026	1,170,735
Loss on sale of Machineries	–	322,000
Postage & Courier Expenses	362,252	369,885
Printing & Stationery	2,161,601	1,803,365
Advertisement & Business Promotion Expenses	986,973	1,351,348
Miscellaneous Expenses	1,410,689	1,233,843
Director's Sitting Fees	20,000	600,000
Auditors Remuneration	50,000	55,150
Sundry Balance Written off	1,641	1,490,592
Miscellaneous Expenditure written off	26,652,780	26,652,780
	<u>70,805,038</u>	<u>62,115,308</u>

SCHEDULE - 17 : INTEREST & FINANCE CHARGES

On Term Loan	73,852,851	39,454,567
On Cash Credit	19,133,024	9,061,057
Interest on FCCB	20,681,189	26,966,541
Bank and Finance charges	19,337,935	17,466,229
	<u>133,004,999</u>	<u>92,948,394</u>

SCHEDULES TO THE ACCOUNTS**SCHEDULE - 18: SIGNIFICANT ACCOUNTING POLICIES****1. 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.
- d) During the year financial statements has been prepared on the basis of bank statements, residuary information's and on the basis of management representations due to the loss of financial and other records while shifting of office documents and furniture from Corporate office (Mumbai) to Registered office (Kolkata).

2. Fixed Assets:

- a) Fixed Assets are stated at cost, less accumulated depreciation, less impairment, if any. Cost comprises the purchase price and any attributable 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 schedule XIV to the Companies Act, 1956.

3. Investments:

Investments are classified as current and long term investments. Current investments are stated at lower of cost or market value. Long term 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.

4. 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 amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised 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 recognised as income or expense for the year.

5. Inventories (Store & Spares)

- a) Inventories i.e. stores & spares are valued at cost or net realizable value whichever is lower.

6. 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.

7. Employees' Retirement Benefits:

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

8. Borrowing Cost :-

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

9. 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.

10. Taxes on Income:

Tax expense comprises of current tax, deferred tax and fringe benefit tax.

- a) Current income tax and fringe benefit 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 recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

11. Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised 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.

12. 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.

SCHEDULE - 19: NOTES TO ACCOUNTS

1. FCCB Bond issued:-

The Company had issued Foreign Currency Convertible Bonds (FCCB) of the nominal value of US\$ 50.00 million having maturity period of 5 years.

As per the terms and conditions of the Offering Circular issued by the Company for FCCB, the Bonds are convertible by the Bondholders into fully paid equity shares of the Company at any time on or after 27th February 2008 and up to 29th January 2013, unless previously redeemed, converted or repurchased 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 Bonds is reset at Rs 282.27 from Rs. 376.36

Total bonds outstanding as on 31st March, 2010 is US\$ 36,295,000 to be converted at a predetermined exchange rate of US\$ 1 = Rs 39.36.

During the year 19,11,038 Fully Paid up Equity shares @ 10/- each Issued and Allotted to the investors to convert FCCB of US\$ 1,37,05,000.

2. Balances of Sundry Debtors, sundry creditors, Advances and Deposits are subject to confirmation, reconciliation and adjustment if any.

3. Contingent Liabilities:-

Particulars	As at March 31,2010 (Rs. in Lacs)	As at March 31,2009 (Rs. in Lacs)
(a) Contingent Liability not provided for :		
Bank Guarantees	67.60	29.00
Estimated amount of contracts remaining to be executed on capital account and not provided for* (Out of which Letter of Credit o/s : 3785.37Lacs)*	14471.58	14284.20
Corporate Guarantee	57965.00	57965.00
Disputed Dues under Income Tax Act pending in Appeal	87.57	87.57
During the year search and seizure action u/s132of the income tax act 1961 have been conducted by income tax department as on 23rd June,2009; However directors of the company do not anticipate any major income tax demand.	-	-

4. The company does not possess information as to which of its suppliers are ancillary industrial undertakings/ small scale industrial undertaking holding permanent registration certificates Issued by the Directorate of Industries of a state or Union Territory. Consequently:-

The Total outstanding dues of small scale Industrial undertaking can not be ascertained.

SANCIA GLOBAL INFRAPROJECTS LIMITED

The Names of the small scale Industrial Undertaking to whom the company owed sums for more than 45 days can not be ascertained.

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

Salaries and Allowances Rs 9.00 Lacs (P.Y. Rs. 18.00 Lacs)

Sitting Fees to Non executive Directors Rs 0.20 Lacs (P.Y. Rs 6.00 Lacs)

6. The Company has the following wholly owned Subsidiary, the details are as under:

(Rs. in lacs)

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

7. Auditors' Remuneration includes

(Rs. in lacs)

	2009-10	2008-09
(a) Audit Fees	0.40	0.44
(b) Tax Audit Fees	0.10	0.11
Total	0.50	0.55

8. **Segment Reporting:**

The Company has the following reporting segments:

Sr. No.	Particulars	Revenue	Profit before Tax & Interest	Capital Employed
1.	Equipment Rental / Project & Others	19900.87	395.29	55861.79
2.	Traded Goods: Coal/Coke	4888.64	631.14	1203.00
3.	Traded Goods:Iron Steel & Machineries	7069.70	37.76	690.00

Since the Company does not have any material earnings emanating outside India, the Company is considered to operate only in the domestic segment.

9. **Related Party Disclosures:**

A. Key Managerial Personnel

Mr. Ratan Lal Tamakhuwala Non Executive Chairman

Mr. Rishi Raj Agarwal Promoter/ Managing Director

Mr. Sunil Kumar Mandloi Managing Director

Mr. Johnny Fernandes Whole-Time Director

B. Enterprises under the control of Key Managerial Personnel

Greenearth Resoures & Projects Limited

Newsaw Infraprojects Limited

Anarcon Resources Private Limited

Shri Hanuman Investment Private Limited

Sancia Infraglobal Private Limited

Wallford IndiaInfrastructure Reality Private Limited

C. Subsidiary

Petrogrema Overseas Pte Limited Wholly Owned Subsidiary (Singapore)

Following transaction were carried out in the ordinary course of business with the parties referred to above:

(Rs. in lacs)

Particulars	Enterprise of which the Company is an associate	Key management personnel	Enterprise in which key management personnel has significant influence
Remuneration paid/provided	—	9.00	—
Sales :Traded Goods: Coal/Coke	—	—	1988.64
Sales :Traded Goods: Iron Steel & Machineries	1237.42		
Investment in shares	22724.95	—	—
Corporate Guarantee given on behalf of Group Concerns	—	—	57965.00

10. Earnings per Share (EPS):

The basic earning per share ("EPS") is computed by dividing the Net Profit after tax for the year by the Weighted average number of equity shares.

Diluted earnings per share is computed by dividing the Adjusted Net profit after tax for the year and the weighted average number of equity shares outstanding during the year are adjusting 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.

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

(Rs. in lacs)

Particulars	As at 31st March 2009	Charge/credit for the period	As at 31st March, 2010
(a) Deferred Tax Liability	2068.50	—	2068.50
(b) Deferred Tax Assets Others	—	206.38	206.38
Net Deferred Tax Liability (a – b)	2068.50	206.38	1862.12

12. Additional information pursuant to provisions of Para 3 & 4 of Part II of Schedule VI to the Companies Act, 1956:

Quantitative Details of the coal traded during the year:

Particulars	Quantity Purchased	Quantity Sold
Coal (MT)	50553	50553

SANCIA GLOBAL INFRAPROJECTS LIMITED

13. Expenditure in Foreign Currency:-

(Rs. in Lacs)

Particulars	31.03.2010	31.03.2009
Interest on FCCB	206.81	269.67
Issue expenses of FCCB	—	—
Bank Charges	0.42	2.88
Traveling & other expenses	—	44.09
Total	207.23	316.64

14. Previous year's figures have been re-grouped, re-classified and rearranged wherever necessary.

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

Place : Kolkata
Date : 05.09.2010

SCHEDULE : 20

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No. State Code

II. Capital Raised during the year (Rs. in Lacs)

Public Issue Right Issue

Bonus Issue Private Placement

Others

III. Position of Mobilisation and Development of Funds (Rs. in Lacs)

Total Liabilities Total Assets

Sources of Funds Application of Funds

Paid up capital Net Fixed Assets

Reserve & Surplus Investment

Secured Loan Net Current Assets

Unsecured Loan Misc. Expenditure

Deferred Tax Liability

IV. Performance of Company (Rs. in Lacs)

Turnover Total Expenditure

Profit before Tax Profit After Tax

Earning per Share Dividend Rate %

V. Generic Names of Three Principal Products/ Services of the Company

(as per monetary terms)

Item Code (ITC code) :

Service Description :

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

Place : Kolkata
Date : 05.09.2010

Consolidated Accounts

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF SANCIA GLOBAL INFRAPROJECTS LIMITED AND ITS SUBSIDIARY

To,
The Board of Directors of M/s Sancia Global Infra Projects Limited
Kolkata

We have examined the attached Consolidated Balance Sheet of M/s Sancia Global Infracorjects Limited and its subsidiary as at 31st March, 2010. The Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended 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 subsidiary for the year ended on 31st Dec.2009. These financial statements have been 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 for the period ended 31st March, 2010.

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 subsidiary as at 31st March 2010;
- (b) in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Company and its subsidiary for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the Company and its subsidiary for the year ended on that date.

For **T.N. Datta & Associates**
(Chartered Accountants)

T.N. Datta
Proprietor

Membership No. 056676

Place: Kolkata

Date : September 05, 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

PARTICULARS	Schedule	31.03.2010 Rupees	31.03.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUND :			
Share Capital	1	430,488,040	152,177,660
Reserves & Surplus	2	2,503,223,937	1,729,094,425
Share Application Money (Pending Allotment)		15,500,000	—
LOAN FUNDS			
Secured Loans	3	624,482,887	505,091,781
Unsecured Loans	4	2,273,201,231	2,948,759,692
Deferred Tax Liability		186,212,378	206,850,279
TOTAL		<u>6,033,108,473</u>	<u>5,541,973,837</u>
APPLICATION OF FUNDS			
Gross Block	5	2,140,529,012	1,888,551,636
Less: Depreciation		<u>522,815,167</u>	<u>341,189,424</u>
Net Block		1,617,713,845	1,547,362,212
Investments	6	638,850,000	638,850,000
CURRENT ASSETS , LOANS & ADVANCES			
Closing Stock	7	9,145,863	9,563,625
Cash and Bank Balances	8	357,608,606	298,596,265
Sundry Debtors	9	1,011,570,277	1,074,658,699
Loans & Advances	10	<u>3,854,328,407</u>	<u>3,410,597,469</u>
		5,232,653,154	4,793,416,058
LESS: CURRENT LIABILITES & PROVISIONS	11	<u>1,522,320,597</u>	<u>1,530,519,284</u>
NET CURRENT ASSETS		3,710,332,557	3,262,896,774
MISCELLANEOUS EXPENDITURE	12	66,212,071	92,864,851
(To the extent not written off or adjusted)			
TOTAL		<u>6,033,108,473</u>	<u>5,541,973,837</u>
Significant Accounting Policies	18		
Notes to Accounting Policies	19		

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676**Johnny Fernandes**
Whole-Time Director**Sunil Kumar Mandloi**
Managing DirectorPlace : Kolkata
Date : 05.09.2010

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	Schedule	31.03.2010 Rupees	31.03.2009 Rupees
INCOME			
Income from Operations		1,990,086,514	2,068,030,318
Sale of Goods		1,195,833,640	887,691,500
Other Income	13	36,500,414	13,498,611
Increase/(decrease) in Stores & Spares		(417,762)	(607,216)
TOTAL INCOME		<u>3,222,002,806</u>	<u>2,968,613,213</u>
EXPENDITURE			
Purchase of Goods		1,128,943,460	860,715,430
Operating Expenses	14	1,681,071,245	1,383,007,001
Employment Cost	15	16,637,669	20,340,637
Administrative, Selling & Other Expenses	16	72,246,558	108,673,634
TOTAL EXPENDITURE		<u>2,898,898,932</u>	<u>2,372,736,702</u>
Profit before Interest and Depreciation and Tax		323,103,875	595,876,511
Interest & Finance Charges	17	133,045,047	93,085,017
Depreciation	5	181,625,743	133,933,694
Profit before Tax		8,433,085	368,857,800
Exceptional Items/Depreciation written Back		–	–
		8,433,085	368,857,800
Provision for Taxation			
Current Tax		(6,376,411)	(48,555,258)
Deferred Tax		20,637,901	(101,543,591)
Fringe Benefit Tax		–	(455,708)
Net Profit After Tax		22,694,575	218,303,243
Add :Balance brought forward from previous Year		710,414,694	512,236,551
Profit Available for Appropriation		733,109,269	730,539,794
Dividend-Short Provision (F.Y. : 2008-09)		4,323,462	17,200,940
Tax on Dividend -Short Provision (F.Y. : 2008-09)		734,988	2,924,160
Balance carried to Balance Sheet		728,050,818	710,414,694
Significant Accounting Policies	18		
Notes of Accounts	19		

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676

Johnny Fernandes
Whole-Time Director

Sunil Kumar Mandloi
Managing Director

Place : Kolkata
Date : 05.09.2010

CASH FLOW STATEMENT ANNEXED TO THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2010

PARTICULARS	31.03.2010 (Rs. in Lacs)	31.03.2009 (Rs. in Lacs)
A. CASH FROM OPERATING ACTIVITIES		
Net Profit before extra ordinary items and Tax	84.33	3,688.57
Adjustment for:		
Depreciation	1,816.26	1,339.34
Preliminary Expenses written off	266.53	266.53
Interest debited to Profit and loss account	1,330.05	754.82
Other Non Operating (incomes)/Expenses	(24.75)	(1.55)
Profit on sale of Assets (Net)	-	3.22
Interest Credit to Profit and Loss Account	(77.13)	(105.42)
Foreign Currency Fluctuation on Translation	(3,081.45)	(72.41)
Operating Profit Before Working Capital Changes	313.84	5,873.10
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	630.88	(1,584.17)
(Increase)/Decrease in Inventories	4.18	6.07
(Increase)/Decrease in other Current Assets	(5,514.85)	(23,602.82)
Increase/(Decrease) Current Liabilities and Provisions	1,210.79	13,729.06
Cash Generated From Other Operations	(3,355.15)	(5,578.76)
Less : Income Tax Paid	(36.02)	(157.04)
Cash Flow Before Extraordinary Items	(3,391.17)	(5,735.81)
Extraordinary Items	-	-
Net Cash from Operating Activities	(3,391.17)	(5,735.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed asset	(2,519.77)	(7,724.39)
Sale of Fixed Asset	-	257.50
Investment Purchased	-	(14,942.16)
Net Cash Used in Investing activities	(2,519.77)	(22,409.05)
C. CASH FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	2,783.10	20,560.54
Security Premium	10,646.38	-
Share Application Pending Allotment	155.00	-
Repayment / Conversion of Borrowings	(5,615.26)	(924.35)
Inrerest/Divident received	77.13	105.42
Interest paid	(1,330.05)	(754.82)
Divident paid and tax thereon	(215.24)	(181.42)
Net Cash used in Financing Activities	6,501.07	18,805.37
Net Increase in Cash and Cash Equivqlents (A)+(B)+(C)	590.12	(9,339.49)
Cash & Cash Equivalents (Opening Balance)	2,985.97	12,325.45
Cash & Cash Equivalents (Closing Balance)	3,576.09	2,985.96

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676**Johnny Fernandes**
Whole-Time Director**Sunil Kumar Mandloi**
Managing DirectorPlace : Kolkata
Date : 05.09.2010

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 1: SHARE CAPITAL		
AUTHORISED		
7,50,00,000 Equity share of Rs.10/- each (P.Y. 32,300,000 Equity share of Rs.10/- each)	<u>750,000,000</u>	<u>323,000,000</u>
ISSUED CAPITAL		
4,30,48,804 Equity Shares at Rs.10/- each (P.Y.15,217,766 Equity Shares at Rs.10/- each)	<u>430,488,040</u>	152,177,660
SUBSCRIBED, CALLED UP & PAID UP		
4,30,48,804 Equity Shares at Rs.10/- each fully paid-up (P.Y. 15,217,766 Equity Shares at Rs.10/- each fully paid-up)	<u>430,488,040</u>	<u>152,177,660</u>
SCHEDULE - 2 : RESERVE & SURPLUS		
Capital Reserve on Consolidation	<u>417,408,743</u>	417,408,743
Foreign Currency Translation Reserve	<u>(315,386,122)</u>	(7,241,170)
Profit & Loss Account (Balance as per Profit & Loss Account) Less: Provision For Deferred Tax Liability 2005	<u>728,050,818</u> <u>(6,253,758)</u>	710,414,694 (6,253,758)
	<u>823,819,681</u>	1,114,328,509
Securities Premium Account As per Last Balance Sheet Add: Premium on issue of Equity Shares (2,59,20,000 Equity shares @ 21/-per share) (19,11,038 Equity shares @ 272,27/-per share)	<u>614,765,916</u> <u>1,064,638,340</u>	614,765,916 —
	<u>2,503,223,937</u>	<u>1,729,094,425</u>
SCHEDULE - 3 : SECURED LOANS		
a) TERM LOANS		
From Banks		
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	<u>484,437,246</u>	436,831,048
b) WORKING CAPITAL LOANS		
From Banks		
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	<u>140,045,641</u>	68,260,733
	<u>624,482,887</u>	<u>505,091,781</u>
SCHEDULE - 4 : UNSECURED LOANS		
Foreign Currency Convertible Bond	<u>1,455,571,280</u>	1,995,000,000
Others	<u>817,629,951</u>	953,759,692
	<u>2,273,201,231</u>	<u>2,948,759,692</u>

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

SCHEDULE 5 : FIXED ASSETS

(Amount in Rs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.09	Additions during the year	Deductions and / or transfers	As at 31.03.10	As at 31.03.09	During the Year	Deductions and / or transfers	As at 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets:										
Freehold Land	60,348,068	25,547,889	-	85,895,957	-	-	-	-	85,895,957	60,348,068
Building (Workshop)	1,501,650	-	-	1,501,650	451,395	50,155	-	501,550	1,000,100	1,050,255
Earth Moving Equipments	1,362,772,944	226,429,487	-	1,589,202,431	307,707,702	159,031,782	-	466,739,484	1,122,462,947	1,055,065,242
Machinery & Equipments	447,269,354	-	-	447,269,354	29,165,306	21,245,294	-	50,410,600	396,858,754	418,104,048
Computers	3,392,940	-	-	3,392,940	937,624	549,996	-	1,487,620	1,905,320	2,455,316
Office Equipment	8,636,409	-	-	8,636,409	1,066,569	410,229	-	1,476,798	7,159,611	7,569,840
Furniture & Fixtures	3,204,698	-	-	3,204,698	1,536,457	202,857	-	1,739,314	1,465,384	1,668,241
Motor Vehicles	1,425,573	-	-	1,425,573	324,371	135,429	-	459,800	965,773	1,101,202
TOTAL	1,888,551,636	251,977,376	-	2,140,529,012	341,189,424	181,625,743	-	522,815,167	1,617,713,845	1,547,362,212
PREVIOUS YEAR	1,141,861,882	772,439,754	25,750,000	1,888,551,636	207,255,730	133,933,694	-	341,189,424	1,547,362,212	934,606,151

SCHEDULE - 6 : INVESTMENTS

Long Term Investments

Unquoted

Gremach Infrastructure Private Limited (1,950,000 Equity Shares @ Rs.325/- per share) (10,000 Equity Shares @ Rs.10/- per share)* (*Beneficial owner of 10,000 equity shares)	633,850,000	633,850,000
--	--------------------	-------------

Current Investments

Quoted

Units of Mutual Funds		
UTI Infrastructure Advantatge Fund Series 1 (500,000 units) (Market Value of Rs.9.20 per unit)	5,000,000	5,000,000
	638,850,000	638,850,000

SCHEDULE - 7 : CLOSING STOCK

	9,145,863	9,563,625
(At Cost, as taken Valued & Certified by the Management) (Stores & Spares)	9,145,863	9,563,625

SCHEDULE - 8 : CASH & BANK BALANCES

Cash in hand	4,265,537	413,548
Balance with schedule Banks :		
On Current Accounts	75,059,719	33,442,674
On Fixed Deposits	277,184,109	106,110,815
Balance with Foreign Banks and Overseas		
Branches of Schedule Banks :		
On Current Account	1,099,242	158,629,228
On Fixed Deposits	-	-
	357,608,606	298,596,265

SANCIA GLOBAL INFRAPROJECTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 9 : SUNDRY DEBTORS		
(Unsecured, considered good)		
Debtors outstanding for a period exceeding six months	–	103,081,332
Others	<u>1,011,570,277</u>	<u>971,577,367</u>
	<u>1,011,570,277</u>	<u>1,074,658,699</u>
SCHEDULE - 10 : LOANS & ADVANCES		
(Unsecured, considered good)		
Advance recoverable in cash or kind or for value to be received	3,430,543,365	3,056,389,670
Loans to Others	–	59,132,111
Advance Against Capital Goods	328,432,380	236,207,703
Deposits	4,432,688	4,388,660
Tax Deduction at Source & Payment of Income Tax	90,114,630	54,479,324
Interest Receivable	805,345	–
	<u>3,854,328,407</u>	<u>3,410,597,469</u>
SCHEDULE- 11 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
For Goods / Services	867,819,207	739,162,740
For Capital Expenditure	249,776,650	233,779,776
For Others	923,984	1,870,857
Unpaid / Unclaimed Dividend	196,985	15,947
Other Liabilities	311,556,241	453,552,895
PROVISIONS		
Provisions for Income Tax and Fringe Benefit Tax	88,388,380	82,011,969
Proposed Dividend	–	17,200,940
Provision for Tax on Dividend	3,659,148	2,924,160
	<u>1,522,320,597</u>	<u>1,530,519,284</u>
SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Share Issue Expenses	92,864,851	119,517,631
F.C.C.B. Issue Expenses	–	–
	<u>92,864,851</u>	<u>119,517,631</u>
Less: Amount Written off	26,652,780	26,652,780
	<u>66,212,071</u>	<u>92,864,851</u>

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 13 : OTHER INCOME		
Interest	7,713,102	13,342,675
Exchange Difference (Net)	26,312,471	–
Other Misc. Income	2,474,841	155,936
	<u>36,500,414</u>	<u>13,498,611</u>
SCHEDULE - 14 : OPERATING EXPENSES		
Sub-Contract & Hire Charges	1,656,470,083	1,276,347,970
Diesel, Oil & Lubricant Expenses	673,794	14,855,273
Repair & Maintenance : Machineries / Equipments	5,467,489	19,456,373
Transportation Expenses	4,319,311	11,387,386
Rent, Rates, Taxes & Insurances	9,424,688	3,109,192
Labour Expenses	4,715,880	57,850,807
	<u>1,681,071,245</u>	<u>1,383,007,001</u>
SCHEDULE - 15 : EMPLOYMENT COST		
Directors Remuneration	900,000	1,800,000
Salary wages & Bonus	15,298,090	17,220,509
Welfare Expenses	439,579	1,320,128
	<u>16,637,669</u>	<u>20,340,637</u>
SCHEDULE - 16 : ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Travelling & Conveyance Expenses	5,093,872	14,000,528
Telephone Expenses	1,009,141	1,177,037
Legal & Professional Fees	22,338,851	56,843,437
Bad Debts Written-off	9,630,092	–
Repair & Maintenance	867,770	1,512,352
Power & Fuel	1,174,026	1,170,735
Loss on sale of Machineries	–	322,000
Postage & Courier Expenses	362,252	371,192
Printing & Stationery	2,161,601	1,805,544
Advertisement & Business Promotion Expenses	986,973	1,351,348
Miscellaneous Expenses	1,825,962	1,255,584
Director's Sitting Fees	20,000	600,000
Auditors Remuneration	121,599	120,505
Sundry Balance Written off	1,641	1,490,592
Miscellaneous Expenditure written off	26,652,780	26,652,780
	<u>72,246,558</u>	<u>108,673,634</u>
SCHEDULE - 17 : INTEREST & FINANCE CHARGES		
On Term Loan	73,852,851	39,454,567
On Cash Credit	19,133,024	9,061,057
Interest on FCCB	20,681,189	26,966,541
Bank and Finance charges	19,377,983	17,602,852
	<u>133,045,047</u>	<u>93,085,017</u>

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SCHEDULE - 18

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Consolidation

- (a) The consolidated financial statements relate to Sancia Global Infra Projects 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.

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.
- d) During the year financial statements has been prepared on the basis of bank statements, residuary information's and on the basis of management representations due to the loss of financial and other records while shifting of office documents and furniture from Corporate office (Mumbai) to Registered office (Kolkata).

3. Fixed Assets:

- a) Fixed Assets are stated at cost, less accumulated depreciation, less impairment, if any. Cost comprises the purchase price and any attributable 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 schedule XIV to the Companies Act, 1956.

4. Investments:

Investments are classified as current and long term investments. Current investments are stated at lower of cost or market value. Long term 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.

5. 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 as a result of translation has been accumulated as “Foreign Currency Translation Reserve”.

6. Inventories (Store & Spares)

Inventories i.e. stores & spares are valued at cost or net realizable value whichever is lower.

7. 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.

8. Employees’ Retirement Benefits:

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

9. Borrowing Cost :

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

10. 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.

11. Taxes on Income:

Tax expense comprises of current tax, deferred tax and fringe benefit tax.

- a) Current income tax and fringe benefit 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 recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

12. Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised 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.

13. 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.

SCHEDULE - 19

NOTES TO ACCOUNTS

1. FCCB Bond issued:-

The Company had issued Foreign Currency Convertible Bonds (FCCB) of the nominal value of US\$ 50.00 million having maturity period of 5 years.

As per the terms and conditions of the Offering Circular issued by the Company for FCCB, the Bonds are convertible by the Bondholders into fully paid equity shares of the Company at any time on or after 27th February 2008 and up to 29th January 2013, unless previously redeemed, converted or repurchased 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 Bonds is reset at Rs.282.27 from Rs.376.36

Total bonds outstanding as on 31st March, 2010 is US\$ 36,295,000 to be converted at a predetermined exchange rate of US\$ 1 = Rs.39.36.

During the year 19,11,038 Fully Paid up Equity shares @ 10/- each Issued and Allotted to the investors to convert FCCB of US\$ 1,37,05,000.

2. Balances of Sundry Debtors, sundry creditors, Advances and Deposits are subject to confirmation, reconciliation and adjustment if any.

3. Contingent Liabilities:

Particulars	As at March 31,2010 (Rs. in Lacs)	As at March 31,2009 (Rs. in Lacs)
(a) Contingent Liability not provided for :		
Bank Guarantees	67.60	29.00
Estimated amount of contracts remaining to be executed on capital account and not provided for* (Out of which Letter of Credit o/s : 3785.37Lacs)*	14471.58	14284.20
Corporate Guarantee	57965.00	57965.00
Disputed Dues under Income Tax Act pending in Appeal	87.57	87.57
During the year search and seizure action u/s132of the income tax act 1961 have been conducted by income tax department as on 23rd June,2009; However directors o the company do not anticipate any major income tax demand.	—	—

4. The company does not possess information as to which of its suppliers are ancillary industrial undertakings/ small scale industrial undertaking holding permanent registration certificates Issued by the Directorate of Industries of a state or Union Territory. Consequently:-

The Total outstanding dues of small scale Industrial undertaking can not be ascertained.

The Names of the small scale Industrial Undertaking to whom the company owed sums for more than 45 days can not be ascertained.

SANCIA GLOBAL INFRAPROJECTS LIMITED

Following transaction were carried out in the ordinary course of business with the parties referred to above:

(Rs. in lacs)

Particulars	Enterprise of which the Company is an associate	Key management personnel	Enterprise in which key management personnel has significant influence
Remuneration paid/provided	–	9.00	–
Sales : Traded Goods: Coal/Coke	–	–	1988.64
Sales : Traded Goods: Iron Steel & Machineries	1237.42	–	–
Investment in shares	6338.50	–	–
Corporate Guarantee given on behalf of Group Concerns	–	–	57965.00

10. Earnings per Share (EPS):

The basic earning 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.

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

(Rs. in lacs)

Particulars	As at 31st March, 2009	Charge/credit for the period	As at 31st March, 2010
(a) Deferred Tax Liability	2068.50	–	2068.50
(b) Deferred Tax Assets Others	–	206.38	206.38
Net Deferred Tax Liability (a – b)	2068.50	206.38	1862.12

12. Additional information pursuant to provisions of Para 3 & 4 of Part II of Schedule VI to the Companies Act, 1956:

Quantitative Details of the coal traded during the year:

Particulars	Quantity Purchased	Quantity Sold
Coal (MT)	50553	50553

13. Expenditure in Foreign Currency:-

(Rs. in Lacs)

Particulars	31.03.2010	31.03.2009
Interest on FCCB	206.81	269.67
Issue expenses of FCCB	—	—
Bank Charges	0.42	2.88
Traveling & other expenses	—	44.09
Total	207.23	316.64

15. Previous year's figures have been re-grouped, re-classified and rearranged wherever necessary.

As per our Report of even date attached.

For and on behalf of the Board

For **T.N. Datta & Associates**
(Chartered Accountants)

Sd/-

Sd/-

T.N. Datta
Proprietor
Membership No. 056676**Johnny Fernandes**
Whole-Time Director**Sunil Kumar Mandloi**
Managing DirectorPlace : Kolkata
Date : 05.09.2010

SANCIA GLOBAL INFRAPROJECTS LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO THE INTEREST IN THE SUBSIDIARY COMPANIES

1. Name of the Subsidiary Company	PETROGRAMA OVERSEAS PTE LTD.
2. The financial year of the Subsidiary Company ended on	31-12-2009
3. Date from which it became subsidiary	30-01-2008
4 (a) No of Shares held by Sancia Global Infraprojects Ltd.(Holding Company) in the subsidiary company	60,413,688 Equity Shares of SGD 1 Each fully paid up.
(b) Extent of interest of Holding Company at the end of the financial year of the Subsidiary Company	100%
5. Net aggregate amount, so far as it concerns the members of Sancia Global Infraprojects Ltd and is not dealt with in the Company's accounts, of the Subsidiary's profits	
(a) Profit/(loss) for the Subsidiary's previous financial year.	Rs. (4,46,24,694)
(b) Profit/(loss) for the previous financial years of the subsidiary since it became the subsidiary of Sancia Global Infra Projects Ltd.	Rs.(4,46,24,694)
6. Net Aggregate amount of the Profits of the subsidiary so far as those Profits are dealt with in Sancia Global Inra Projects Ltd.	
(a) For the Subsidiary's financial year	Nil
(b) For the previous financial years, since it became the Subsidiary of Sancia Global Infra Projects Ltd.	Nil

Note:

Pursuant to an application, SRN No. A7A 563749 dated 15.02.210 and approval vide letter no. 47/260/2010-CL-III 16.05.2010 from the Ministry of Corporate Affairs, Government of India, New Delhi under section 212(8) of the Companies Act, 1956, the accounts of subsidiary have not been annexed to this Annual Report. The annual accounts of the subsidiary company and the related details will be made available to the investors of the company and subsidiary company seeking such information at any point of time. The annual accounts of the subsidiary company are available for inspection by any investor at the Registered Office of the Company and the concerned subsidiary of the company.

SANCIA GLOBAL INFRAPROJECTS LIMITED

Regd. Office: Diamond Chambers, 4 Chowringhee Lane, Block No.2, 7th Floor, Unit 7-I, Kolkata - 700 016

19th Annual General Meeting

PROXY FORM

DP ID.....

Folio No.....

Client ID.....

No. of Shares.....



(Applicable for investor holding shares in electronic form)

I/We of in the district of being a Member / Members hereby appoint of in the district of of failing him..... of in the district of as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on Thursday, The 30th September, 2010 at 1:00 P.M. at O2 Hotel & Restaurant, Near Airport, Kaikhali, Vip Road, Kolkata 700 052.

Signed this..... day of, 2010

Affix Rupee one revenue stamp

For Office use:

Proxy No..... Date of Receipt: No. of Shares:

N.B. : The instrument appointing proxy shall be deposited at the Secretarial Department of the Company not later than 48 hours before the commencement of the meeting..

SANCIA GLOBAL INFRAPROJECTS LIMITED

Regd. Office: Diamond Chambers, 4 Chowringhee Lane, Block No.2, 7th Floor, Unit 7-I, Kolkata - 700 016

19th Annual General Meeting

ATTENDANCE SLIP

DP ID.....

Folio No.....

Client ID.....

No. of Shares.....

(Applicable for investors holding shares in electronic form)

Name of theMember.....No. of Shares held.....Name of the Proxy (to be filled only where a proxy attends the meeting)



I hereby record my presence at the 16th Annual General Meeting of the Company on Thursday The 30th September, 2010 at 1:00 P.M. at O2 Hotel & Restaurant, Near Airport, Kaikhali, Vip Road, Kolkata - 700 052

Signature of Member / Proxy

*This slip may please be handed over at the entrance of the meeting hall.

Book - Post

If undelivered, please return to:

SANCIA GLOBAL INFRAPROJECTS LIMITED

Diamond Chambers, 4 Chowringhee Lane,
Block No.2, 7th Floor, Unit 7-I, Kolkata - 700 016

Ph.: 033 - 2252 1799

E-mail: contact@sanciaglobal.com

Website: www.sanciaglobal.com