

# **THIRTHANKAR INFRA LIMITED**

(FORMERLY KNOWN AS SAMBHAV INFRA (I) LIMITED)

**18<sup>th</sup>**  
**ANNUAL REPORT**  
**2012-2013**

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## CORPORATE INFORMATION

### Board of Directors:

- |                             |   |          |
|-----------------------------|---|----------|
| 1. Mr. Jaiprakash Lalwani   | — | Director |
| 2. Mr. R. Jayaram           | — | Director |
| 3. Mr.V.Srikant             | — | Director |
| 4. Mr.A.Srinivasu           | — | Director |
| 5. Mr.J.Srinivasa Rao       | — | Director |
| 6. Mr.Ch.Bala Bhaskar Kumar | — | Director |

### Registered Office:

No 5 Damodaran Street,  
Near Uma Complex and School Kellys ,  
Kilpauk P.O., Chennai-600010  
Ph.Nos. 044-26604545  
Fax: 044-26604549

### Auditors:

M/s. LNP & Co.  
Chartered Accountants,  
H.No. 7-1-636/23, 2<sup>nd</sup> Floor,  
Sri Ganesh Nilayam, Model Colony,  
Near E.S.I, S.R.Nagar,  
Hyderabad-500 038.

### Audit Committee:

1. Mr. Jaiprakash Lalwani
2. Mr. Ch. Bala Bhaskar Kumar
3. Mr.J.Srinivasa Rao

### Remuneration Committee:

1. Mr. Jaiprakash Lalwani
2. Mr. A.Srinivasu
3. Mr.J.Srinivasa Rao

### Investor Grievance Committee:

1. Mr. R. Jayaram
2. Mr. Jaiprakash Lalwani
3. Mr. Ch. Bala Bhaskar Kumar

### Listing / Trading :

Ahmedabad Stock Exchange Limited

### Registrar & Share Transfer Agents:

M/s. Aarthi Consultants Private Limited,  
1-2-285, Domalaguda,  
Hyderabad - 500 029.

Thirthankar Infra Limited

## NOTICE

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the Shareholders of **THIRTHANKAR INFRA LIMITED** will be held on Saturday, the 29<sup>th</sup> June 2013 at 11.00 AM at No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and if thought fit, to adopt the audited Balance sheet as on 31st March, 2013 and Profit & Loss A/c for the year ended on that date along with the report of Directors and Auditors thereon
2. To appoint a director in place of Mr.R.Jayaram who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s LNP & Co, Chartered Accountants as statutory auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration fixed by the Board of Directors of the company.

### **SPECIAL BUSINESS:**

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

“RESOLVED THAT Mr. J.Srinivasa Rao, who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 30.10.2012 and who holds the office up to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

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

“RESOLVED THAT Mr.Ch.Bala Bhaskar Kumar, who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 30.05.2013 and who holds the office up to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

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

“RESOLVED THAT Mr.A.Srinivasu, who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 10.12.2012 and who holds the office up to

date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

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

“RESOLVED THAT Mr.V.Srikanth, who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 30.05.2013 and who holds the office up to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

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

**Appointment of Mr. A.Srinivasu as an Executive Director:**

“Resolved that pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII of the Companies Act, 1956, Mr. A.Srinivasu be and is hereby appointed as Executive Director- Finance & Administration for a term of 3 years with effect from 10.12.2012 initially with out any salary till such date during his tenure as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule XIII of the said Act including any Statutory modifications(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Mr. A.Srinivasu in this behalf:

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. A.Srinivasu, the remuneration, perquisites and other allowances, if any fixed by the Board of Directors shall be governed by the limits prescribed in Schedule XIII to the Act.”

For and on behalf of the Board  
**Thirthankar Infra Limited**

Place: Chennai  
Date: 03.06.2013

Sd/-  
**A. Srinivasu**  
Director

**NOTES:**

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Register of Members and Share Transfer Books of the Company will be closed from 27.06.2013 to 29.06.2013 (Both days inclusive).
4. Members are requested to produce the Attendance Slip duly signed as per the Specimen Signature recorded with the Company/Depository Participant for admission to the meeting hall.
5. Members holding shares in physical form are requested to notify immediately any change in their address along with address proof, i.e Electric /Telephone Bill, Driving License or a copy of passport and Bank particulars to the company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants.
6. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send the same to the office of the Registrar and Transfer Agent of the Company.
7. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
8. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
9. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat

## Thirthankar Infra Limited

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accounts. Members holding shares in physical form can submit their PAN details to the Company.

10. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd. Share Transfer Agents of the Company for their doing the needful.
12. As part of Green Initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), Government of India vide its Circular has allowed paperless compliances by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of Section 53 of the Companies Act, 1956. Keeping in view shareholders are requested to update their E-Mail ID with their DP.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Place: Chennai  
Date: 03.06.2013

Sd/-  
**A. Srinivasu**  
Director



## **EXPLANATORY STATEMENT**

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

### **Item No. 4:**

#### **Appointment of Mr. J. Srinivasa Rao**

The members may note that Mr.J.Srinivasa Rao, was inducted into Board as an Additional Director of the company, with effect from 30.10.2012 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. J.Srinivasa Rao may be deemed to be concerned or interested in the resolution.

### **Item No. 5:**

#### **Appointment of Mr. Ch.Bala Bhaskar Kumar**

The members may note that Mr.Ch.Bala Bhaskar Kumar was inducted into Board as an Additional Director of the company, with effect from 30.05.2013 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. Ch.Bala Bhaskar Kumar may be deemed to be concerned or interested in the resolution.

### **Item No. 6:**

#### **Appointment of Mr. A.Srinivasu**

The members may note that Mr.A.Srinivasu was inducted into Board as an Additional Director of the company, with effect from 10.12.2012 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. A.Srinivasu may be deemed to be concerned or interested in the resolution.

**Item No. 7:**

**Appointment of Mr. V.Srikanth**

The members may note that Mr.V.Srikanth was inducted into Board as an Additional Director of the company, with effect from 30.05.2013 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. V.Srikanth may be deemed to be concerned or interested in the resolution.

**Item No.8:**

**Appointment of Mr. A.Srinivasu as Executive Director**

The Board of Directors in its meeting held on 10.12.2012 appointed Mr.A.Srinivasu as Executive Director to look after the finance & administrative affairs of the Company for a period of 3 years with effect from 10.12.2012 as per the terms and conditions explained in the resolution.

As per the provisions of Schedule XIII of the Companies Act, 1956, appointment of Mr. A.Srinivasu as an Executive Director, requires the approval of the members in the General Meeting. Hence, the above resolution at item no.8 is submitted for approval of members by passing Special Resolution.

Mr.Srinivasu is aged about 39 years, and he is a graduate in Commerce having 15 years experience in administration and construction activity. Before joining the board of Thirthankar, Mr. Srinivasu worked in M/s.Godavari Lubricants Pvt. Ltd., a leading lubricant manufacturer and supplier to APSRTC. Mr.Srinivasu was incharge for Production, Accounts & Administration in Godavari. He worked in M/s.Integre Engineers Pvt. Ltd., an Infrastructure company and did subcontract with M/s.Madhucon Projects Ltd., and was supplier of construction materials to various companies. He was Managing Partner in M/s.Varsha Constructions, one of the leading builders in East Godavari District, West Godavari District and Hyderabad. They built several residential apartments with constructed area is about 200000 Sq.Ft. Mr.Srinivasu was Managing Partner of M/s. Cashew Shares & Holdings, a Franchise for Kotak Securities Limited, in equity trading terminal.

The notice together with the explanatory statement attached herewith should be treated as an abstract of the terms of the agreement and memorandum of concern or interest under section 302 of the Companies Act, 1956.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Sd/-

**A. Srinivasu**  
Director

Place: Chennai  
Date: 03.06.2013

## DIRECTORS' REPORT

To,  
The Members

We have pleasure in presenting the 18th Annual Report with Audited Statements of Accounts for the year ended 31st March 2013.

### FINANCIAL RESULTS :

(Rupees)

Particulars	2012-13	2011-12
Income	760.09	32.61
Expenditure	746.78	25.67
Profit after Tax	9.20	5.20
<b>Profit / (Loss) carried to Balance Sheet</b>	<b>9.20</b>	<b>5.20</b>

### PERFORMANCE REVIEW:

The Company has recorded a turnover of Rs.760.09 Lakhs and the profit of Rs.9.20 Lakhs in the current year against the turnover of Rs. 32.61 lakhs and profit of Rs. 5.20 Lakhs in the previous financial year ending 31.03.2012.

The Company has been continuously working on quality up gradation and austerity measures for achieving efficient running of the organization.

### DIVIDEND:

Keeping the Company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the year.

### PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, during the financial year under review.

### LISTING:

The equity shares of your company are listed on The Ahmedabad Stock Exchange.

### CAPITAL OF THE COMPANY:

AAuthorised Share capital of the company stands is Rs.7,00,00,000/- (Rupees Seven Crores Only) divided in to 70,00,000 equity shares of Rs.10/- each and Paid up capital of the company is Rs.5,00,03,010/- (Rupees Five Crores Three Thousand and ten only) divided in to 50,00,301 equity shares of Rs.10/- each.

During the year under review after following the due procedure, 1,74,699 equity shares were forfeited for non payment of calls in arrears of Rs.5 per share and the Board decided not to re-issue the same. Accordingly, paid up capital of the Company has been updated at Ahmedabad Stock Exchange & Depositories i.e., 50,00,301 equity shares of Rs.10/- each.

**SUBSIDIARY COMPANY:**

Your Company does not have any subsidiary company.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report.

**DIRECTORS:**

In accordance with the Companies Act, 1956 read with Articles of Association of the company the Director namely Mr.R.Jayaram retires by rotation and is eligible for re-appointment. Your Board recommends the re appointment of the Director mentioned above in the best interests of the company.

During the year, Mr. J.Srinivasa Rao, Mr.A.Srinivasu, Mr.Ch.Bala Bhaskar Kumar & Mr.V.Srikanth were appointed as additional directors on the board w.e.f. 30.10.2012, 10.12.2012 and 30.05.2013 respectively. Mr.U.Satish Kumar and Ms.Eswari Angali were resigned from the Board w.e.f 30.05.2013. The Board placed on record its sincere appreciation for the valuable services rendered by them during their tenure as Directors of the Company.

**BRIEF PROFILE OF MR. J.Srinivas Rao:**

Particulars	Mr. J.Srinivas Rao
Date of Birth	11.08.1960
Date of Appointment	30.10.2012
Qualifications	Graduate in science
No. of Shares held in the Company	25000
Directorships held in other companies (excluding private limited and foreign companies)	Sameer Financial Services Pvt. Ltd. Maithri Advisors & Planners Pvt. Ltd.
Positions held in mandatory committees of other companies	Nil

**BRIEF PROFILE OF MR. A.Srinivasu:**

Particulars	Mr. A.Srinivasu
Date of Birth	30.07.1973
Date of Appointment	10.12.2012
Qualifications	graduate in Commerce
No. of Shares held in the Company	1161650
Directorships held in other companies (excluding private limited and foreign companies)	Nil
Positions held in mandatory committees of other companies	Nil

**BRIEF PROFILE OF MR. Ch.Bala Bhaskar Kumar:**

Particulars	Mr. Ch.Bala Bhaskar Kumar
Date of Birth	22.05.1969
Date of Appointment	30.05.2013
Qualifications	MBA
No. of Shares held in the Company	Nil
Directorships held in other companies (excluding private limited and foreign companies)	Nil
Positions held in mandatory committees of other companies	Nil

**BRIEF PROFILE OF MR.V.Srikanth:**

Particulars	Mr. V.Srikanth
Date of Birth	05.12.1965
Date of Appointment	30.05.2013
Qualifications	MBA Finance
No. of Shares held in the Company	Nil
Directorships held in other companies (excluding private limited and foreign companies)	Uttam Blastech Private Limited
Positions held in mandatory committees of other companies	Nil

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 217(2AA) of the Companies Amendment Act, 2000 your directors confirm

- i) That the directors in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) That the directors had 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.
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and deleting fraud and other irregularities.
- iv) That the directors had prepared the annual accounts on the going concern basis.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:**

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

**A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

**B. Technology Absorption:**

- 1. Research and Development (R&D) : NIL
- 2. Technology absorption, adoption and innovation : NIL

**C. Foreign Exchange Earnings and Out Go:**

- Foreign Exchange Earnings : NIL
- Foreign Exchange Outgo : NIL

**PARTICULARS OF EMPLOYEES:**

There is no employee who is falling under section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

**CODE OF CONDUCT:**

The Code of Conduct has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. Code of Conduct has also been placed on the website of the company. A declaration signed by the Managing Director is given in Annexure.

**AUDITORS:**

Your Board of Directors recommend the appointment of M/s. LNP & Co, Chartered Accountants as statutory auditors, retiring at the ensuing Annual General Meeting to hold office until the conclusion of the next Annual General Meeting of the company.

**CORPORATE GOVERNANCE:**

As a listed company, necessary measures have been taken to comply with the listing agreements of Stock Exchanges. A report on Corporate Governance, along with a certificate of compliance from the statutory auditors forms part of this Report as Annexure.

**ACKNOWLEDGEMENTS:**

Your directors would like to express their grateful appreciation for assistance and cooperation received from clients, banks, investors, Government, other statutory authorities and all others associated with the company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by the employees at all levels, which enabled the company to achieve sustained growth in the operational performance during the year under review.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Place: Chennai  
Date: 03.06.2013

Sd/-  
**A. Srinivasu**  
Director

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Forming part of Directors' Report)

**a) Economic Overview**

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11. However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India (RBI) started raising policy rates. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2 per cent and 5.0 per cent respectively. Nevertheless, despite this slowdown, the compound annual growth rate (CAGR) for gross domestic product (GDP) at factor cost, over the decade ending 2012-13 is 7.9 per cent. Due to increased regulation leading to more enterprise regulation, security and reporting, there was also a general slowdown in the infrastructure industry.

**b) Industry Structure, Development and Outlook**

An overall negative Outlook was maintained for infrastructure projects in 2013 due to the continued weak credit profiles of companies. Some of the macro-economic variables a pick up in GDP growth rate, abatement of inflationary pressures and the expected drop in interest rates - may turn favourable during 2013. This may result in cash flows of infrastructure projects experiencing some improvement though the 'lag' effect would imply that benefits are unlikely to accrue immediately, the India rating agency said. Following the same path of economy slowdown for 2012-13 combined with poor market conditions and Debt crisis, the company could not sustain its operations and achieve desired growth in the Infra industry. However planned and diversified investment mainly in the areas of infrastructure helped the company to achieve better performance in comparison to previous year 2011-12.

**c) Business performance and Segment Reporting**

During the year under review, the company has earned a Net profit of Rs.9.20 Lakhs as against Net profit of Rs.5.21/- lakhs during the previous year 2011-12. The performance of the company is expected to improve during the coming years with increasing efforts being made in the direction of improving the working efficiency of the company.

The company is engaged in the business of infrastructure, which as per Accounting Standard 17 is considered the only reportable business.

**d) Internal Control System and its adequacy**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

**e) Risk Management**

Risk evolution and management is an ongoing process in the company

**f) Human resources and Industrial relations**

Your company continues to have cordial relations with its employees.

## REPORT ON CORPORATE GOVERNANCE

(Forming part of Directors' Report)

### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fairness, accountability, disclosures and transparency form the four pillars of your Company's philosophy of Corporate Governance. Your Company strongly believes that for attaining sustainable growth in this competitive corporate world, Corporate Governance is a pre-requisite. The governance practices followed by your Company have played a vital role in its journey of continued success. Our endeavor over the years has been to strengthen the governance processes and systems attributing to constant improvisations, sustainability, profitable growth and creating long-term value for the stakeholders.

The governance practices followed by your Company are continuously reviewed and the same are benchmarked to the best governed companies.

Your Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement.

### II. BOARD OF DIRECTORS

The Chairman of the Company is Mr. A.Srinivasu, Executive Director. The Board of Directors consists of 6 Members of which 4 are Non-Executive Independent Directors. The Composition of the Board is in conformity with the listing requirements.

The details of the Directors being appointed/ re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Clause 49(IV)(G) of the Listing Agreement, are mentioned in the Notice to the Annual General Meeting, forming part of the Report.

The Board of Directors met 8 times during the year on 09.07.2012, 19.07.2012, 14.08.2012, 30.10.2012, 12.11.2012, 10.12.2012, 30.01.2013 and 28.03.2013 and the maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

The details of Composition of Board of Directors, directors' attendance at Board Meetings, AGM and details of other directorships, committee chairmanships/ memberships held by the Directors during the year are as follows:



S. No	Name of the Directors	Category	Attendance Particulars			No. of other Directorships and Committee memberships/ chairmanships		
			No. of Board meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
			Held	Attended				
1.	Mr. Jaiprakash Lalwani	Independent Non-Executive	8	8	Yes	1	1	NIL
2.	# Mr. U.Satish Kumar	Independent Non-Executive	8	8	Yes	4	NIL	NIL
3.	# Ms. R. Eswari Angali	Independent Non-Executive	8	8	No	2	NIL	NIL
4.	Mr. R. Jayaram	Professional Executive	8	8	No	2	1	NIL
5.	*J.Srinivas Rao	Independent Non- executive	8	5	No	NIL	1	NIL
6.	A.Srinivasu	Promoter Executive	8	3	Yes	NIL	1	NIL
7.	@V.Srikant	Independent Non- executive	NIL	NIL	NIL	NIL	NIL	NIL
8.	@Ch.Bala Bhaskar Kumar	Independent Non- executive	NIL	NIL	NIL	NIL	NIL	NIL

# Resigned w.e.f: **30.05.2013**

\* Appointed w.e.f: **30.10.2012**

@ Appointed w.e.f: **30.05.2013**

### Board's Procedure:

Agenda papers along with explanatory statements were circulated to the directors in advance for each of these meetings. All relevant information as per Clause 49 of the Listing Agreement was placed before the Board from time to time.

### Committees of the Board:

Currently, there are four (4) Committees of the Board, namely: Audit Committee, Remuneration Committee, Shareholders/ Investors Grievance Committee and Share Transfer Committee. The Board decides the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

### III. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- b) The terms of reference of the Audit Committee include a review of;
  - ★ Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true

and fair position and that sufficient and credible information is disclosed.

- ★ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
  - ★ Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - ★ Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
  - ★ Reviewing with management the annual financial statements before submission to the Board, focusing on:
    1. Any changes in accounting policies and practices;
    2. Qualification in draft audit report;
    3. Significant adjustments arising out of audit;
    4. The going concern concept;
    5. Compliance with accounting standards;
    6. Compliance with stock exchange and legal requirements concerning financial statements;
    7. Any related party transactions
  - ★ Reviewing the company's financial and risk management's policies.
  - ★ Disclosure of contingent liabilities.
  - ★ Reviewing with management, external and internal auditors, the adequacy of internal control systems.
  - ★ Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  - ★ Discussion with internal auditors of any significant findings and follow-up thereon.
  - ★ Reviewing the findings of any internal investigations by the internal auditors into the 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.
  - ★ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - ★ Reviewing compliances as regards the Company's Whistle Blower Policy.
- 3) c) The previous Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2012 and Mr. Jaiprakash Lalwani, Chairman of the Audit Committee, attended previous AGM.
- d) The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

The Company has complied with all the requirements of Clause 49 (II) (A) of the Listing Agreement relating to the composition of the Audit Committee. During the financial year 2012-2013, (4) four meetings of the Audit Committee were held on 12.05.2012, 14.08.2012, 12.11.2012 and 30.01.2013.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of meetings attended
Mr. Jaiprakash Lalwani	Chairman	NED (I)	4
* J. Srinivasa Rao	Member	NED (I)	2
Mr. A. Srinivasu	Member	ED	1
# Ms. R. Eswari Angali	Member	NED (I)	2

\* Appointed w.e.f: **30.10.2012**

# Resigned w.e.f:**30.05.2012**

**NED (I):** *Non Executive Independent Director*

**ED:** *Executive Director*

The necessary quorum was present at all the meetings.

#### IV. REMUNERATION COMMITTEE:

The details of composition of the Committee are given below:

Name	Designation	Category
Mr. Jaiprakash Lalwani	Chairman	NED (I)
* Mr. J. Srinivasa Rao	Member	NED (I)
@ Mr. Ch. Bala Bhaskar Kumar	Member	NED (I)
# Ms. R. Eswari Angali	Member	NED (I)

\* Appointed w.e.f:**30.10.2012**

@ Appointed w.e.f: **30.05.2013**

# Resigned w.e.f:**30.05.2013**

**NED (I):** *Non Executive Independent Director*

#### Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director or other key employees of the Company and while approving:

- To take into account the financial position of the Company, trend in the

industry, appointee's qualification, experience, past performance, past remuneration etc.

- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

**V. SHAREHOLDERS / INVESTOR GRIEVANCE AND SHARE TRANSFER COMMITTEE**

**A) Composition, meetings and the attendance during the year:**

The Details of composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category
Mr. Jaiprakash Lalwani	Chairman	NED (I)
*Mr. Ch. Bala Bhaskar Kumar	Member	NED (I)
Mr. R. Jayaram	Member	PED
# Ms. R. Eswari Angali	Member	NED (I)

\* Appointed w.e.f: **30.05.2013**

# Resigned w.e.f:**30.05.2013**

**NED (I):** *Non Executive Independent Director*

**PE:** *Professional Executive Director*

**B) Powers:**

**The committee has been delegated with the following powers:**

- To redress shareholders and investor complaints relating to transfer of shares, dematerialization of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- To approve, transfer, transmission, and issue of duplicate/ fresh share certificate(s).
- Consolidate and sub-division of share certificate etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc. received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and share Transfer Agents, who process share transfers within a week of lodgment in the case of shares held in physical form.

The Board has designated Mrs.A.Naga Vasudha, Company Secretary as the Compliance Officer.

The Company has designated an exclusive e-mail ID **csthirthankar@gmail.com** for redressal of shareholders' complaints/grievances.

**Complaints received and redressed by the Company during the financial year:**

During the year no complaints were received.

S.No	Particulars	Remarks
1.	At the beginning of the year	NIL
2.	Received during the year	NIL
3.	At the end of the year	NIL

Financial Year	Date	Time	Venue	Special Resolution
2011-2012	29.09.2012	11.00 AM	No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.	NIL
2010-11	30.09.2011	12.30 PM	No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.	NIL
2009-10	30.09.2010	10.30 AM	No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.	NIL

**VII. OTHER DISCLOSURES**

- (a) There were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- (b) In the preparation of financial statements, no treatment materially different from that prescribed in Accounting Standards had been followed.
- (c) There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- (d) **Whistle Blower policy:** We have established a mechanism for employees to report concerns about unethical behavior, fraud or violation of code of conduct of the company. The mechanism provided direct access to the Managing Director/Chairman of the Audit Committee for exceptional cases. All employees can also directly meet the Audit Committee members of the company.
- (e) The Company has complied with the non –mandatory requirements to relating to remuneration committee and Whistle Blower policy.

- (f) Managing Director of the Company has furnished the requisite Certificates to the Board of Directors under Clause 49 of the Listing Agreement.

**VIII. MEANS OF COMMUNICATION**

The quarterly, half yearly and yearly financial results will be sent to the stock Exchanges immediately after the Board approves the same and these results will also be published in one English newspaper and in one vernacular newspaper.

**IX. GENERAL SHAREHOLDERS INFORMATION**

**a) 18<sup>th</sup> Annual General Meeting:**

Date and Time	Saturday, the 29 <sup>th</sup> June 2013 at 11.00 AM
Venue	No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010

- b) Book Closure Date** : 27.06.2013 to 29.06.2013 (Both days inclusive)

**c) Financial Year and Calendar (Tentative) 2013-14:**

The Company follows April to March as its Financial Year. The results of every quarter beginning from April are declared in the first month following each quarter as follows:

**Financial Calendar**

Financial Reporting for 2013-2014 (tentative)	On or before
The First Quarter results	14.08.2013
The Second quarter results	14.11.2013
The Third quarter results	14.02.2014
The Fourth quarter results	30.05.2014

**d) Listing on Stock Exchanges:**

Ahmedabad Stock Exchange Limited

- e) Listing Fees** : Listing fee for the year 2012-13 has been paid

- f) ISIN No.** : For equity shares: - **INE428B01013**

**g) Registrar & Share Transfer Agents (for shares held in both physical and demat mode):**

M/s. Aarthi Consultants Private Limited,  
1-2-285, Domalaguda,  
Hyderabad - 500 029.

**h) Share Transfer System:**

The Physical shares transfers are processed and the share certificates are

returned to the shareholders. Within a maximum period of one month from the date of receipt, subject to the document being valid and complete in all respects.

Any transferee who wishes to demat the shares may approach a Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the Share Certificate, generate a demat request and send the same to the Registrar and Share Transfer Agents (RTA). On receipt, the Depository Registrar confirms the request.

All the requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days on receipt.

**i) Shareholding Pattern as on 31<sup>st</sup> March, 2013:**

Particulars	Category	No. of shares held	Percentage of shareholding
<b>A</b>	Shareholding of Promoter and promoter group		
1.	Promoters & Persons acting in concert	1211700	24.23
	<b>Sub- Total A</b>	<b>1211700</b>	<b>24.23</b>
<b>B</b>	Public Shareholding		
1.	Institutions	NIL	NIL
2.	Non- Institutions		
a)	Bodies Corporate	780105	15.60
b)	Indian public and others	3008496	60.17
c)	Any others		
	i) NRI's	NIL	NIL
	ii) Clearing Members	NIL	NIL
	<b>Sub Total B</b>	<b>3788601</b>	<b>75.77</b>
	<b>Grand Total (A+B)</b>	<b>5000301</b>	<b>100.00</b>

**j) Distribution of shareholding of the Company by number of shares held as on 31st March, 2013 is as follows:**

Particulars	Shareholders		Shareholding	
	Number	%	Number	%
1 - 5000	163	57.39	37771	0.76
5001 - 10000	36	12.68	32489	0.65
10001 - 20000	9	3.17	15850	0.32
20001 - 30000	12	4.23	30278	0.61
30001 - 40000	9	3.17	35200	0.7
40001 - 50000	12	4.23	58800	1.18
50001 -100000	8	2.82	70500	1.41
100001 & Above	35	12.32	4719413	94.38
<b>Total</b>	<b>284</b>	<b>100</b>	<b>5000301</b>	<b>100</b>

**k) Dematerialization of Shares:**

The Company's shares are dematerialized on National Securities Depositories limited (NSDL) and Central Depository Services (India) Limited. The Company's ISIN is **INE428B01013**. As on 31<sup>st</sup> March, 2013, 3825351 equity shares are dematerialized which is 76.50 % of the paid up capital of the company and out of which 5,10,379 shares are in CDSL and 33,14,972 shares are in NDSL and the balance are in physical form.

**l) Address for Investors Correspondence:**

The Shareholders may correspond with the Company for the redressal of their grievances, if any to the registered office of the company.

Aarathi Consultants Private Limited,  
1-2-285, Domalguda,  
Hyderabad-500029

**m) CEO/MD Certification:**

As required by the clause 49 (V) of the Listing Agreement, the certificate from Director is attached elsewhere in the annual report.



n) **Compliance Certificate :**

The Statutory Auditor has certified that the company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the listing agreement and the same forms part of the Annual Report.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Sd/-

**A. Srinivasu**

Director

Place: Chennai  
Date: 03.06.2013

**DECLARATION**

To  
The Members of Thirthankar Infra Limited

This is to declare that the Code of Conduct envisaged by the Company for members of the Board and the Senior Management Personnel have been complied with by all the members of the Board and the Senior Management Personnel of the Company respectively.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Sd/-

**A. Srinivasu**

Director

Place: Chennai  
Date: 03.06.2013

Dear Shareholder,

Please find below the Director certificate as per Clause 49(V) of the Listing Agreement:

**DIRECTOR CERTIFICATE**

I, A.Srinvasu, Director of M/s Thirthankar Infra Limited certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
  - (a) Significant changes in internal controls over financial reporting during the year;
  - (b) Significant changes in the accounting policies during the year;
  - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes and instances.

For and on behalf of the Board  
**Thirthankar Infra Limited**

Place: Chennai  
Date: 03.06.2013

Sd/-  
**A. Srinivasu**  
Director

## CERTIFICATE ON CORPORATE GOVERNANCE

The Members of  
Thirthankar Infra Limited

We have examined the compliance of conditions of Corporate Governance by M/s Thirthankar Infra Limited, for the period of 12 months ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges of India.

The compliance condition of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with 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, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Company has certified that as on 31st March, 2013 there were no investor grievances remaining unattended/pending for a period exceeding one month. 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.

**For LNP & CO.,**  
Chartered Accountants  
Firm Reg No. 008918S

Sd/-  
**(Purna Chandra Sekhar P)**  
Partner  
Membership No. 214746

Place: Hyderabad  
Date : 03.06.2013

## Auditors' Report

### To

The Members of **THIRTHANKAR INFRA LIMITED**, CHENNAI - 600 010.

1. We have audited the attached Balance Sheet of THIRTHANKAR INFRA LIMITED as at 31<sup>st</sup> March 2013 the Statement of Profit and Loss and the cash flow statement for the year ended on that date. 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 the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 the management, as well as, evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 and amendment thereto by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto 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 in paragraph 3 above, we state that
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the company, so far as it appears from our examination of those books.
  - (iii) The Balance Sheet, Statement of Profit and Loss and Cash flow Statement referred to in this report are in agreement with the books of account maintained.
  - (iv) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash flow Statement dealt with by this report comply with the requirements of the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
  - (v) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2013 from being

appointed as a director in terms clause (g) of subsection (1) of Section 274 of the Companies Act, 1956 ;

- (vi) 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 the significant accounting policies and other notes thereon give information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of the Balance Sheet, of the state of affairs of the Company as on 31<sup>st</sup> March, 2013,
  - b) In the case of the Statement of Profit and Loss, the Loss of the Company for the year ended on that date.
  - c) In the case of the Cash flow Statement, of the cash flows of the company for the year ended on that date

As per our report of even date attached  
**For LNP & CO.,**  
Chartered Accountants  
Firm Reg No. 008918S

Sd/-  
**(Purna Chandra Sekhar P)**  
Partner  
Membership No. 214746

Place: Hyderabad  
Date : 30.05.2013

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph (3) of our Report of even date on the Accounts of M/s. THIRTHANKAR INFRA LIMITED for the year ended 31<sup>st</sup> March 2013)

- (i) In respect of Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
  - b) The Company has a regular programme of physical verification of its Fixed Assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - c) During the year, there was no sale of substantial part Fixed Assets and hence the going concern of the Company is not affected.
- (ii) In respect of Inventories:
- (a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable in relation to the size of the company and the nature of the business.
  - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stock and the book records were not material.
- (iii) In respect of Loans Granted and taken by Company:
- a) The Company has not granted any Loans, Secured or Unsecured from Companies, firms or other parties covered in the Register maintained under Section 301 of the Act. Accordingly, paragraph 4 (iii) (b), (c) & (d) of the said Order are not applicable;
  - b) The Company has not borrowed any Loans, Secured or Unsecured from Companies, firms or other parties covered in the Register maintained under Section 301 of the Act. Accordingly, paragraph 4 (iii) (f) & (g) of the said Order are not applicable;
- (iv) In respect of Internal Control System:
- In our opinion and according to the information and explanations given to us, there is an adequate Internal Control procedure commensurate with size of the Company and the nature of its business with regard to purchases of Fixed Assets and sale of services. The activities of the Company do not involve purchase

inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) In respect of transactions with related parties as per Register of Companies u/s 301:

a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 302 of the Companies Act 1956 have been entered in the Register required to be maintained under that section;

b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements referred to in (v) (a) above and exceeding the value of Rs.5.00 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) In respect of Deposits from the Public:

The Company has not accepted any Deposits from the Public. Accordingly, paragraph 4 (vi) of the Order is not applicable.

(vii) In respect of Internal Audit System:

In our opinion, paragraph 4 (vii) of the Order is not applicable to the Company since the Company has not fulfilled any of the conditions given in that paragraph;

(viii) In respect of Cost Controls:

The Central Government of India has not prescribed the maintenance of cost records under Section 209 (l) (d) of the Companies Act 1956 for any of the Services rendered by the Company. Accordingly, paragraph 4 (viii) of the Order is not applicable;

(ix) In respect of Statutory Dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed Statutory dues including Provident Fund, Service Tax and other material Statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales Tax, Wealth Tax, Employees State Insurance, Investor Education, Protection Fund, Customs Duty, and Excise Duty. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government of India. According to the information and explanations given to us, no undisputed amount payable in respect of provident Fund, Income Tax, Service tax and other material statutory dues were in arrears as at 31<sup>st</sup> March 2013 for a period of more than six months

from the date they became payable.

- b) According to the information and explanation given to us, there are no disputed dues relating to Income Tax, Cess which have not been deposited with the appropriate authorities on account of any dispute;
- (x) In respect of Cash Loss:  
The Company has accumulated losses to the extent of 186.82 lakhs and they are less than 50% of net worth of the company. The company had not incurred any cash loss during the financial year.
- (xi) In respect of dues to Financial Institutions, Banks and Debentures Holders:  
The Company did not have any outstanding dues to any Financial Institutions, Banks or Debenture Holders during the year. Accordingly, paragraph 4 (xi) of the Order is not applicable.
- (xii) In respect of Secured Loans and Advances Granted:  
The Company has not granted any Loans and Advances on the basis of Security by way of pledge of Shares, Debentures and other Securities. Accordingly, paragraph 4 (xii) of the Order is not applicable;
- (xiii) In respect of Chit Fund, Nidhi or Mutual Benefit Company:  
In our opinion and according to the information and explanations given to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Accordingly, paragraph 4 (xiii) of the Order is not applicable.
- (xiv) In respect of Investment Company:  
According to the information and explanations given to us, the Company is not dealing or trading in Shares, Securities, Debentures and other Investments. Accordingly paragraph 4 (xiv) of the Order is not applicable.
- (xv) In respect of Guarantees given by Company:  
According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions. Accordingly, paragraph 4 (xv) of the Order is not applicable.
- (xvi) In respect of Term Loans:  
The Company did not have any Term Loans outstanding during the year. Accordingly, paragraph 4 (xvi) of the Order is not applicable.
- (xvii) In respect of Funds raised on short term basis:  
The Company has not raised any funds on short term basis. Accordingly, paragraph 4 (xvii) of the Order is not applicable.
- (xviii) In respect of Preferential Issue made to Parties covered in the Registeru/s 301:  
The Company has not made any preferential allotment of Shares to the Directors of the Company parties and Companies covered in the register maintained Under



Section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (xviii) of the Order is not applicable.

(xix) In respect of Debentures Issued:

The Company did not issue any Debentures during the year. Accordingly, paragraph 4 (xix) of the Order is not applicable.(xx) In respect of end use of Public Issue Funds:

(xx) The Company has not raised any money by Public Issue during the Year. Accordingly, paragraph 4 (xx) of the Order is not applicable.

(xxi) In respect of Frauds:

As presented to us by the Management and based on our examination in the normal course of Audit, no material frauds on or by the Company have been noticed or reported during the year.

**For LNP & CO.,**  
Chartered Accountants  
Firm Reg No. 008918S

Sd/-  
**(Purna Chandra Sekhar P)**  
Partner  
Membership No. 214746

Place: Hyderabad  
Date : 30.05.2013

**Balance Sheet As at 31st March, 2013**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	50,876,505	50,210,005
(b) Reserves and Surplus	2.2	(18,682,828)	(19,602,889)
(2) Share application money pending allotment		—	—
<b>(3) Non-Current Liabilities</b>			
Deferred tax liabilities (Net)	2.3	249,208	250,686
<b>(4) Current Liabilities</b>			
(a) Other current liabilities	2.4	2,995,504	4,077,677
(b) Short term provisions	2.5	412,907	160,000
<b>Total</b>		<u>35,851,446</u>	<u>35,095,479</u>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
Fixed assets	2.6	1,436,486	2,614,498
<b>(2) Current assets</b>			
(a) Current investments		—	—
(b) Inventories		—	—
(c) Trade receivables	2.7	30,651,580	21,512,537
(d) Cash and cash equivalents	2.8	150,483	413,943
(e) Short-term loans and advances	2.9	1,738,000	10,038,000
(f) Other current assets	2.10	1,874,897	516,501
<b>Total</b>		<u>35,851,446</u>	<u>35,095,479</u>
Significant accounting policies	2.16		

As per our audit report of even date  
 For **M /S. L N P & CO.,**  
 Chartered Accountants  
 F.R.N. : 008918S

**For Thirthankar Infra Limited**

Sd/-  
**PURNA CHANDRA SEKHAR .P**  
 Partner

Sd/-  
**A. SRINIVASU**  
 Director

Sd/-  
**J. SRINIVASA RAO**  
 Director

Place: Hyderabad  
 Date : 30.05.2013

**Profit & Loss Account for the year ended 31st March, 2013**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
I. Revenue from operations	2.11	75,756,768	643,700
II. Other Income	2.12	252,475	2,618,264
<b>III. Total Revenue (I +II)</b>		<u>76,009,243</u>	<u>3,261,964</u>
IV. Expenses:			
Interest paid		—	6,500
Employee benefit expense	2.13	318,000	288,000
Sub-contract Expenses		73,900,000	—
Depreciation and amortization expense	2.14	26,617	26,617
Bad Debts Written off		—	2,050,944
Other operating expenses	2.15	433,136	195,372
<b>IV. Total Expenses</b>		<u>74,677,753</u>	<u>2,567,433</u>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,331,490	694,531
VI. Exceptional Items		—	—
VII. Profit before extraordinary items and tax (V - VI)		1,331,490	694,531
VIII. Extraordinary Items		—	—
IX. Profit before tax (VII - VIII)		<u>1,331,490</u>	<u>694,531</u>
X. Tax expense:			
(1) Current year tax Provision		412,907	160,000
(2) Prior years adjustment		—	13,837
(3) Deferred tax		(1,478)	—
		<u>411,429</u>	<u>173,837</u>
XI. Profit after tax		<u>920,061</u>	<u>520,694</u>
XII. Earning per equity share:			
(1) Basic		0.18	0.10
(2) Diluted		0.18	0.10

As per our audit report of even date  
For **M/S. L N P & CO.,**  
Chartered Accountants  
F.R.N. : 008918S

**For Thirthankar Infra Limited**

Sd/-  
**PURNA CHANDRA SEK HAR .P**  
Partner  
M.No. 214746

Sd/-  
**A. SRINIVASU**  
Director

Sd/-  
**J. SRINIVASA RAO**  
Director

Place: Hyderabad  
Date : 30.05.2013

**Cash Flow Statement for the ended 31st March, 2013**

(Rs. in Lakhs)

	2012-13	2011-12
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss Before Tax and Extra-Ordinary	13.31	6.95
Adjustments for:		
-Depreciation	0.27	0.27
-Loss on sale of fixed assets	—	(0.69)
Operating Profit before Working Capital Changes	13.58	6.53
Adjustments for:		
-Trade Receivables & Other Assets	(6.58)	(57.99)
-Current Liabilities & Provisions	(10.82)	2.51
-Income Tax Paid	—	—
<b>Net Cash from Operating Activities</b>	<b>(3.82)</b>	<b>(48.95)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets (including advances given)	(17.00)	—
- Sale of Fixed Assets	11.51	34.93
- Investments	—	—
<b>Net Cash used in Investing Activities</b>	<b>(5.49)</b>	<b>34.93</b>
<b>C. CASH FLOW FROM FINANCING &amp; OTHER ACTIVITIES</b>		
- Proceeds from Issue of Share Capital (calls in arrears)	6.67	7.13
- Increase in Unsecured Loans	—	—
- Other Income	—	—
<b>Net Cash from Financing Activities</b>	<b>6.67</b>	<b>7.13</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2.64)</b>	<b>(6.89)</b>
<b>E. CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4.14</b>	<b>11.03</b>
<b>F. CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1.50</b>	<b>4.14</b>

Place: Hyderabad  
Date : 30.05.2013

Sd/-  
**A. SRINIVASU**  
DIRECTOR

Sd/-  
**J. SRINIVASA RAO**  
DIRECTOR

**AUDITOR'S CERTIFICATE**

We have examined the attached cash flow statement of Thirthankar Infra Ltd for the year ended 31st March 2013. The statement has been prepared by the company in accordance with the requirements of Listing Agreement and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of even date to the members of the company.

**For L N P & CO.,**  
Chartered Accountants  
Firm Regn. No. 008918S

Place: Hyderabad  
Date : 30.05.2013

Sd/-  
**(PURNA CHANDRA SEKHA P)**  
Partner  
M.No. 214746

**NOTES ON FINANCIAL STATEMENTS FOR THE  
YEARENDED 31ST MARCH, 2013**

No.	PARTICULARS	As at 31-03-2013	As at 31-03-2012
1.	Significant Accounting Policies		
<b>1.</b>	<b>Significant Accounting Policies</b>		
(a)	Basis of Preparation of Financial Statements		
	<p>The financial statements have been prepared in accordance with the generally accepted accounting principles on accrual basis on comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 as adopted consistently by the company. The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.</p>		
(b)	Revenue Recognition		
	<p>Revenue in the form of interest is accounted as accrued on the basis of number of months completed except in the case of non performing assets.</p>		
(c)	Fixed Assets:		
	<p>Fixed assets other than lands are stated at historical cost less accumulated depreciation. Whereas lands were accounted on the basis of cost price along with the expenses attributable on account of registration, transfer etc.</p>		
(d)	Depreciation:		
	<p>Depreciation of Fixed Assets is provided on Straight Line Basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.</p>		
(e)	Taxes on Income:		
	<p>Current Tax is the amount of tax payable on the taxable income for the year and determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.</p>		
(f)	EMPLOYEES BENEFIT:		
	<p>The company is not adopting Accounting Statndard (AS) 15 - "Employee Benefit" and no provisions made in books of account as the liability on account of gratuity as on 31/03/2013 is not material.</p>		

# Thirthankar Infra Limited

No.	PARTICULARS	As at 31-03-2013		As at 31-03-2012	
2.1	SHARE CAPITAL				
2.1	a) Authorised Share Capital 70,00,000 Equity Shares of Rs.10/- Each		70,000,000		70,000,000
	b) Issued,Subscribed & paid up: 5000301 Equity Shares of Rs.10/- Each	50,003,010		51,750,000	
	Less: Calls in arrears	—		1,539,995	
	Add : Shares Forefeited	873,495		—	
		<u>50,876,505</u>		<u>50,210,005</u>	
	c) Reconciliation of Shares Outstanding at the Year End				
	Equity Shares	Number	Value	Number	Value
	Shares at the Beginning of year	5,175,000	5,175,000	5,175,000	5,175,000
	Add : Shares Issued During the year	—	—	—	—
	Less : Shares Forefeited during the year	174,699	<u>1,746,990</u>	—	—
	Shares at the end of the year	5,000,301	<u>50,003,010</u>	5,175,000	<u>51,750,000</u>
	d) Share holders having more the 5 percent of shares				
	Name of the Shareholder	No of Shares % held		No of Shares % held	
	Sundar Vadivel Kumar	—	—	9.66	4,99,950
	Mahadevan T	—	—	11.01	569,600
	Telesys info infra I Ltd	15.03	778,000	11.28	584,600
	Srinivasu Appala	23.23	1,161,650	—	—
2.2	RESERVES AND SURPLUS				
	Profit & Loss Account				
	Opening Balance		(19,602,889)		(20,123,583)
	Add : Net Profit / (Net Loss) for the period		920,061		520,694
	Closing Balance		<u>(18,682,828)</u>		<u>(19,602,889)</u>
2.3	DEFERRED TAX LIABILITY				
	Opening Balance		250,686		250,686
	Add /(Less) : Current Year		<u>(1,478)</u>		—
			<u>249,208</u>		<u>250,686</u>
2.4	SHORT TERM PROVISIONS				
	Provision for Income Tax		412,907		160,000
			<u>412,907</u>		<u>160,000</u>
2.5	OTHER CURRENT LIABILITIES				
	Statutory Payables		1,478,650		650
	Creditors for Expenses		1,500,000		4,060,173
	Other Payables		16,854		16,854
			<u>2,995,504</u>		<u>4,077,677</u>

**Thirthankar Infra Limited**  
(Previously known as "Sambhav Infra (I) Limited")

**2.6 FIXED ASSETS**

(Amount in Rupees)

Particulars	Gross Block		Depreciation			Net Block		
	As on 01/04/2012	Additions/ (Deletions) 31/03/2013	As on 31/03/2013	Upto 31/03/2012	For the year	Deductions 31/03/2013	As on 31/03/2012	As on 31/03/2013
Office Equipments	423,961	—	423,961	233,781	20,138	—	190,180	170,042
Furniture & Fittings	102,350	—	102,350	19,437	6,479	—	82,913	76,434
Land	2,341,405	(1,151,395)	1,190,010	—	—	—	23,41,405	1,190,010
<b>TOTAL</b>	<b>2,867,716</b>	<b>(1,151,395)</b>	<b>1,716,321</b>	<b>253,218</b>	<b>26,617</b>	<b>0</b>	<b>279,835</b>	<b>1,463,103</b>
Previous year	6,585,016	(3,717,300)	2,867,716	519,191	26,617	292,590	2,709,525	2,614,498

# Thirthankar Infra Limited

No.	PARTICULARS	As at 31-03-2013	As at 31-03-2012
2.7	<b>TRADE RECEIVABLES</b>		
	Due for more than Six Months	689,500	2,189,500
	Others	29,962,080	19,323,037
		<u>30,651,580</u>	<u>21,512,537</u>
2.8	<b>CASH &amp; BANK BALANCES</b>		
	Cash in hand	95,702	398,432
	Bank Balances	54,781	15,511
		<u>150,483</u>	<u>413,943</u>
2.9	<b>SHORT TERM LOAN &amp; ADVANCES</b>		
	Unsecured & Considered Good		
	Land Advance	1,700,000	10,000,000
	Deposits	38,000	38,000
		<u>1,738,000</u>	<u>10,038,000</u>
2.10	<b>OTHER CURRENT ASSETS</b>		
	TDS receivable (old)	214,184	214,184
	Income tax refund due (FY 09-10)	63,159	63,159
	Income tax refund due (FY 10-11)	35,703	35,703
	Income tax refund due (FY 11-12)	43,455	0
	TDS receivable (Current year)	1,518,396	203,455
		<u>1,874,897</u>	<u>516,501</u>
2.11	<b>REVENUE FROM OPERATIONS</b>		
	Sub Contract Income	75,408,163	—
	Profit on Sale of Land	348,605	643,700
		<u>75,756,768</u>	<u>643,700</u>
2.12	<b>OTHER INCOME</b>		
	Agricultural Income	—	170,000
	Profit on sale of Fixed assets	—	68,600
	Interest Received	252,475	2,379,664
		<u>252,475</u>	<u>2,618,264</u>
2.13	<b>Employee benefit expense</b>		
	Salaries	318,000	288,000
		<u>318,000</u>	<u>288,000</u>
2.14	<b>Depreciation and amortization expense</b>		
	Depreciation	26,617	26,617
		<u>26,617</u>	<u>26,617</u>



No.	PARTICULARS	As at 31-03-2013	As at 31-03-2012
2.15	Other operating Expenses		
	Auditor fees	—	16,854
	Bank Charges	674	1,947
	Consultancy	39,500	15,350
	Conveyance & travelling	178,120	34,745
	Electricity Charges	17,780	13,720
	Legal & Professional Expenses	—	—
	Roc Fees	—	32,750
	General Expenses	68,550	29,955
	Postage & Telegram	15,960	13,055
	Printing & Stationery	41,900	11,526
	Rent	12,000	12,000
	Share Transfer Fees	44,532	—
	Telephone expenses	14,120	13,470
		433,136	195,372

## 2.16 NOTES TO ACCOUNTS

(a) RELATED PARTY DISCLOSURE:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transaction with the related parties are given below:

Disclosure of related party transaction:

Directors remuneration	NIL
Any other transactions with related party	NIL

(b) SEGMENT REPORTING:

The Company is engaged primarily in the business of Real estate and accordingly there are no separate reportable segment as per accounting standard -AS17- Segment Reporting

(c) CONTINGENT LIABILITIES & COMMITMENTS: NIL

(d) DUES TO MICRO , SMALL & MEDIUM ENTERPRISES:

The Company has no dues to Micro, Small & Medium enterprises during the year ended 31st March 2013.

(e) The Company has neither earned any income nor incurred any expense in Foreign Currency during the year 2012-2013.

As per our audit report of even date  
For **M /S. L N P & CO.,**  
Chartered Accountants  
F.R.N. : 008918S

**For Thirthankar Infra Limited**

Sd/-  
**PURNA CHANDRA SEKHAR .P**  
Partner

Sd/-  
**A. SRINIVASU**  
Director

Sd/-  
**J. SRINIVASA RAO**  
Director

Place: Hyderabad  
Date : 30.05.2013

**Thirthankar Infra Limited**

## Thirthankar Infra Limited

(Formerly known as Sambhav Infra (I) Limited)

No. 5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk  
P.O., Chennai - 600 010.

### PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_

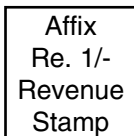
In the District of \_\_\_\_\_ being a member/members of the  
above named company, hereby appoint Mr/Mrs/Ms \_\_\_\_\_  
\_\_\_\_\_ in the District of \_\_\_\_\_ as my/our  
proxy to attend and vote for me /us on my/ our behalf at the 18<sup>th</sup> Annual General  
Meeting of the Company to be held on No. 5, Damodaran Street, Near Uma  
Complex and School, Kellys, Kilpauk P.O., Chennai - 600 010 held on Saturday  
the 29<sup>th</sup> day of June, 2013 at 11.00 A.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Address \_\_\_\_\_

Folio No. / Client ID \_\_\_\_\_

No. of Shares held : \_\_\_\_\_



**Note:** The proxy form duly signed completed must be signed deposited at the Registered  
Office of the Company not less than 48 hours before the time of holding the meeting.

## Thirthankar Infra Limited

(Formerly known as Sambhav Infra (I) Limited)

No. 5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk  
P.O., Chennai - 600 010.

### ATTENDANCE SLIP

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company  
to be held at No. 5, Damodaran Street, Near Uma Complex and School, Kellys,  
Kilpauk P.O., Chennai - 600 010 held on Saturday the 29<sup>th</sup> day of June, 2013  
at 11.00 A.M. and at any adjournment thereof.

Shareholders/Proxy's Signature \_\_\_\_\_

Shareholders/Proxy's full name \_\_\_\_\_  
(In Block Letters)

Folio No. / Client ID \_\_\_\_\_ No. of Shares held \_\_\_\_\_

**Note:** Shareholder attend the meeting in person or by proxy are required to complete  
the attendance slip and hand it over at the entrance of the meeting hall.

**PRINTER MATTER**  
**BOOK - POST**

*If undelivered please return to :*

**Thirthankar Infra Limited**

(Formely known as Sambhav Infra (I) Limited)

No. 5, Damodaran Street, Near Uma Complex and School,  
Kellys, Kilpauk P.O., Chennai - 600 010.