

THIRTHANKAR INFRA LIMITED
[FORMERLY KNOWN AS SAMBHAV INFRA [I] LIMITED]
(CIN NO: L70102TN1995PLC068528)

19TH
ANNUAL REPORT
2013-2014

CONTENTS

1. Corporate Information
2. Notice of Annual General Meeting
3. Directors' Report
4. Management's Discussion and Analysis
5. Report on Corporate Governance
6. Certificate on Corporate Governance
7. Auditor's Report
8. Annexure to Auditor's Report
9. Balance Sheet
10. Profit and Loss Account
11. Cash Flow Statement
12. Notes to Accounts
13. Significant Accounting Policies and Notes to Accounts
14. Proxy Form & Attendance Slip

CORPORATE INFORMATION

Board of Directors:

1. Mr. PVV Satyanarayana	----	Additional Director
2. Mr. Gorijala Venkateswara Rao	----	Additional Director
3. Mr. Rajendhiran Jayaram	----	Director
4. Mr. Srinivasu Appala	----	Executive Director
5. Mr. Jayanthi Srinivasa Rao	----	Director
5. Mr. Venkatesh Muppaneni	----	Additional Director
7. Mr. Bala Kumar Bhaskar Chivukula	----	Director
8. Mr. V B Raju	----	Whole Time 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. Hanumaiah & Co
Chartered Accountants,
Flat No: 1 & 2, Ground Floor,
RAM's VSR Apartments,
Mgalrajpuram,
VIJAYAWADA – 5200 010 (A.P)

CIN NUMBER : L70102TN1995PLC068528

BANKS:

KARUR VYSYA BANK LIMITED
Ameerpet
HYDERABAD
Axis Bank Ltd, Srininagar Colony,
Hyderabad
Ratnakar Bank Ltd, Ameerpet
Hyderabad

Listing/Trading:

Bombay Stock Exchange Limited
Ahmedabad Stock Exchange Limited

Registrar & Share Transfer Agents:

M/s. Aarthi Consultants Private Limited,
1-2-285, Domalguda,
Hyderabad-500029

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Shareholders of **THIRTHANKAR INFRA LIMITED** will be held on Monday, the 29th September 2014 at 3.00 P.M at 9th Floor, No:47, VBC Solitaire, Bazullah Road, T.Nagar, Chennai – 600 017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2014 .and Profit & Loss Account for the year ended on that date along with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr.Rajendhiran Jayaram who retires by rotation and who did not offer himself for re-appointment.
To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution”.
“Resolved that the vacancy caused by reason of Mr. Rajendhiran Jayaram not offering himself for re-appointment, be not filled in this meeting, but the Board of directors be and is hereby authorized to fill the same at a later date depending upon the exigencies”.
3. To appoint a Directors in place of Mr. Srinivasu Appala who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 139(2) and 142(1) and other applicable provisions of the Companies Act, 2013 , the retiring Auditors M/s Hanumaiah & Co, Chartered Accountants, Vijayawada (Bearing Regn. No:201719) who were appointed to hold the office pursuant to the approval accorded at the Extraordinary General Meeting held on 23.05.2014, be and are hereby appointed as Statutory Auditors’ to hold office for a term of five years commencing from the conclusion of 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting at a remuneration and other terms as may be fixed by the Board of Directors from time to time subject to the ratification of the Members of the company at every Annual General Meeting”

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:**
“RESOLVED THAT Mr. P.V.V. Satyanarayana , an Additional Director of the company w.e.f. 28.12.2013, who holds office up to date of the ensuing Annual General Meeting in accordance with Section 161 (1) of the Companies Act, 2013 (‘the Act’) and in respect of whom the company has received a notice in writing under section 160 and other applicable provisions of the said Act, from a Member, along with requisite deposit amount, signifying his intention to propose Mr. P.V.V.Satyanarayana as candidate for the office of director, 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.G. Venkateswara Rao , an Additional Director of the company w.e.f. 28.12.2013, who holds office up to date of the ensuing Annual General Meeting in accordance with Section 161(1) of the Companies Act, 2013(‘the Act’) and in respect of whom the company has received a notice in writing under section 160 and other applicable provisions of the said Act, from a Member , along with requisite deposit amount , signifying his intention to propose Mr. G.Venkateswara Rao as candidate for the office of director, 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 a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under read with Schedule IV to the said Act, Mr.Venkatesh Muppaneni , Additional Director wef 08.01.2014, who holds office upto the date of the ensuing Annual General Meeting in accordance with Section 161(1) of the said Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member, along with requisite deposit amount, signifying his intention to propose Mr. Venkatesh Muppaneni, as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 24th Annual General Meeting or September 29, 2019, whichever is later, not liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under read with Schedule IV to the said Act, Mr.Jayanthy Srinivasa Rao, Director, in respect of whom the Company has received a notice in writing under Section 160 and other applicable provisions of the said Act, from a Member, along with requisite deposit amount, signifying his intention to propose Mr.Jayanthy Srinivasa Rao, as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 24th Annual General Meeting or September 29, 2019, whichever is later, not liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 (“the Act”)and the Rules made there under read with Schedule IV to the said Act, Mr. Bala Kumar Bhaskar Chivukula, Director , in respect of whom the Company has received a notice in writing under Section 160 and other applicable provisions of the said Act, from a Member , along with the requisite deposit amount, signifying his intention to propose Mr. Bala Kumar Bhaskar Chivukula as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 24th Annual General Meeting or September 29, 2019, whichever is later, not liable to retire by rotation”.

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

“RESOLVED THAT Mr. V.B. Raju. , an Additional Director of the company w.e.f. 02.09.2014 who holds office up to date of the ensuing Annual General Meeting in accordance with Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 and other applicable provisions of the said Act , from a Member , along with the requisite deposit amount, signifying his intention to propose Mr. V.B. Raju as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act and subject to any other statutory provisions , approval of the company be and is hereby accorded to the appointment of Mr. V.B..Raju as a Whole Time Director of the company for a period of 3 years with effect from 02.09.2014 on the following Remuneration:

1. By way of Salary, and other allowances, etc, herein after referred to , as” Remuneration “per month as below:

Basic:	30,000
HRA;	17,000
Conveyance:	5,000
Medical Allowance:	8,000

TOTAL:	60,000

The whole time Director shall not be eligible to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

The remuneration as aforesaid shall not exceed the limits prescribed from time to time under Section 197 of the Companies Act, 2013 read with Schedule-V to the said Act or any other modifications or re-enactment thereof for the time being in force, or otherwise as may be permissible at Law.

RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate, the said Whole Time Director, subject to the approval of Nomination and Remuneration Committee of the Directors of the company shall be paid such remuneration not exceeding the ceiling limits specified in Schedule-V of the Companies Act, 2013”.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution”

- 11. To consider and if thought fit, to pass with or without modification (s) the following resolution as a Special Resolution:**

ISSUANCE OF CONVERTIBLE EQUITY SHARE WARRANTS ON PREFERENTIAL ALLOTMENT BASIS:

“RESOLVED THAT pursuant to Section 62 (1)© and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re enactment thereof, for the time being in force) (herein after referred to as the ‘Act’) and relevant provisions of Memorandum and Articles of Association of the company and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended from time to time (hereinafter referred to as the ‘ICDR Regulations’) and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the ‘Takeover Regulations’) and the Listing Agreements, entered into with the Stock Exchanges where the equity shares of the Company are listed and any other approval, consent, permission and / or sanction of any appropriate authority as may be required and subject to any conditions imposed by any such appropriate authority while granting any such approval, consent, permission or sanction, approval of the company be and is hereby accorded to the Board of Directors (“ the Board” which expression shall also include a Committee of Directors thereof for the time being exercising the powers conferred on the Board by this resolution) to create, offer, issue and allot from time to time in one or more tranches up to 1,00,00,000 convertible Equity Share Warrants of Rs.10/-each at a price of Rs.50/- (including a premium of Rs.40/- per warrant) (hereinafter referred to as “share warrants”) aggregating to Rs.50,00,00,000 (Fifty Crores only) including a premium of Rs.40,00,00,000 (Forty Crores only) convertible on exercise of option by the proposed allottee(s) into equity shares of equivalent number of face value of Rs.10/- each for cash on a preferential Issue basis to the Promoter, Promoter Group and such specified persons other than Promoters and Promoter Group companies, on such terms and conditions as the Board may in its absolute discretion decide at the time of issue of securities, and at such price as may be determined and approved by the Board (and that the price to be determined and approved is subject to such adjustments as may be required to be made in accordance with the conditions specified in the ICDR Regulations), inter-alia, on the under mentioned terms and conditions.

- a) The holder of 1 (one) Share Warrant shall be entitled to be issued and allotted 1 (One) Equity Share of Rs. 10/- each in the capital of the company credited as fully paid, which shall be allotted within such time, not exceeding 18 months from the date of issue of warrants,, as may be determined by the Board , in accordance with the applicable ICDR Regulations of SEBI.
- b) An amount equivalent to at least 25% of the price fixed in terms of Regulation 76(1) of ICDR Regulations, shall become payable against each warrant on or before the date of allotment of the said convertible warrants in terms of Regulation 77(2) of ICDR Regulations .
- c) The amount referred to in point no (b) above shall be adjusted against the price payable subsequently for acquiring the shares by exercising the option for conversion.
- d) The minimum amount referred to in point no (b) above in respect of the warrant shall be forfeited if the option to acquire shares is not exercised by the respective allottees , in the given time.
- e) The balance 75% of the price as fixed in terms of Regulation 76(3) of ICDR Regulations shall become payable at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder,(which (the date) shall be on or before expiry of 18 months from the date of allotment of Warrants).
- f) The Share Warrants as well as, the resultant Equity Shares after conversion and issued pursuant to the resolution shall be subject to lock-in in accordance with the applicable ICDR Regulations.
- g) The issue of Share Warrants and/or Equity Shares arising out of the conversion of Warrants shall be governed by the Regulations issued by the SEBI, or any other authority as the case may be, or any modifications thereof.
- h) Any of the Share Warrants issued as above, that may remain unsubscribed for any reason whatsoever may be offered and allotted by the Board in its absolute discretion to any other person/entity/investor within the same category/class on the same terms and conditions.
- i) The Equity Share warrants to be issued and allotted by the Company, by way of allotment and also as a consequence of the conversion / exchange, of the Share warrants in the manner aforesaid shall be subject to the Memorandum and Articles of the company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company.
- j) The Relevant Date for determining the price for the Equity Share warrants issued and allotted shall be 1st September, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to seek listing of the Equity Shares issued/allotted at the Stock Exchanges, where the shares of the company are already listed.

RESOLVED FUTHER THAT without prejudice to the generality of the above, the aforesaid issue of warrants may have all or any terms and conditions or combination of terms in accordance with the applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to variation of the price or period of exercise of option by warrant holder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required upon exercise of option by warrant holders or as may be necessary in accordance with the terms of the offer, all such shares ranking *pari passu* inter se with the then existing Equity Shares of the company in all respects including dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters, things and to vary, modify or alter any of the terms and conditions including the size of the proposed issue, offer or allotment of the said warrants or the Equity Shares arising out of them and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise from the proposed issue, offer and allotment of the warrants and the

Equity Shares arising there from and to do all such acts, deeds, and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent from the shareholders of the company or otherwise and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”

By Order of the Board
Thirthankar Infra Limited

Sd/-
(PVV Satyanarayana)
Director

Place: Chennai
Date: 02.09.2014

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business 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 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.

A person can act as a proxy on-behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will be closed from 26.09.2014 to 29.09.2014 (Both days inclusive).
4. VOTING THROUGH ELECTRONIC MEANS: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and the Listing Agreement entered with the Stock Exchanges, the Company is pleased to provide members with the facility to exercise their right to vote by electronic means as an alternative to vote physically at the Annual General Meeting (AGM) on all the resolutions set forth in the Notice of this meeting and the business may be transacted through e-voting services provided by National Securities Depositors Limited (NSDL) and Central Depository Services Ltd (CDSL) . Similarly Members opting to vote physically can vote by entering into folio numbers registered with the company and then enter the code as displayed. Detailed instructions on e-voting are given at pages No: 39 to 42 of the Annual Report 2013-14. These details and instructions form integral part of the Notice of 19th AGM to be held on 29.09.2014. Share holders holding shares in de-mat form and shareholders who have registered their e mail id with the company will also receive the e-voting instructions by email.
5. Shareholders who do not have e-voting facility may use the enclosed ballot form and send their assent or dissent on or before close of the business hours on 29.09.2014. Please read instructions before exercising the vote. However, in case Members cast their votes exercising both the options i.e. physically and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated as valid. The cut off date to ascertain the Members for the purpose is 31st August, 2014.
6. Please read the instructions as provided before exercising the vote.

7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to send the same to the office of the Registrar and Transfer Agent of the Company.
8. 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.
9. 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.
- 10 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 accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. 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.
12. 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 Private Limited, Share Transfer Agents of the Company for their doing the needful.
13. 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 20 of the Companies Act, 2013. Keeping in view shareholders are requested to update their E-Mail ID with their DP.
14. 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.
16. The Annual Report 2013-14 along with the Notice of the Meeting, instructions on e-voting attendance slip and proxy form is being mailed in electronic mode to all the members whose email addresses are registered with the company / Depository participants unless communication is received to the contrary. Member who have not registered their email addresses, printed copies of the documents are being sent.
16. Annual Report of the company has been uploaded on web site of the Company www.thirthankarinfraltd.in

By Order of the Board
For **Thirthankar Infra Limited**

Sd/-
(**PVV Satyanarayana**)
Director

Place: Chennai
Date: 02.09.2014

EXPLANATORY STATEMENT FOR THE SPECIAL BUSINESS:

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No: 2

Mr. Rajendiran Jayaram, who retires by rotation at the meeting, is not offering himself for reappointment. The Board of Directors recommends for approval of the shareholders to not fill up the vacancy at this meeting, but to authorize the Board to fill the same at a later date depending upon the exigencies.

Item Nos . 5 and 6 :

Appointment of Additional Directors as Directors liable to retire by rotation:

The Board of Directors had inducted Mr.P.V.V Satyanarayana (DIN No.01311615), Mr. G.Venkateswara Rao(DIN No.00796674) wef 28.12.2013 as Additional Directors on the Board of the company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association, the said two persons hold the offices up to the date of the ensuing Annual General Meeting. The company has received notice in writing under Section 160 (1) of the Companies Act, 2013 from Members of the company, along with the requisite amount of deposit, proposing the candidature of Mr. P.V.V.Satyanarayana, and Mr. G.Venkateswara Rao for the office of Director(s), whose period of office is determinable by retirement by rotation.

As the services of the aforesaid persons are very much useful to the company, your Directors recommend consideration and approval of the resolutions at Item Nos. 4 and 5 of the accompanying Notice of the Meeting.

Except Mr. P.V.V. Satyanarayana and Mr. G.Venkateswara Rao who are deemed to be interested/ concerned individually to the extent of their respective proposed appointments, none of the other Directors , the key Managerial personnel, and their relatives is deemed to be concerned or interested in these resolutions.

ITEM Nos: 7, 8 &9

Mr. Venkatesh Muppaneni, (DIN No: 02223805) is an Additional Director of the company wef 08.01.2014 and holds office upto the date of the ensuing Annual General Meeting. Further , Mr.Jayanthy Srinivasa Rao (DIN No:00987481) and Mr. Bala Kumar Bhaskar Chivukula (DIN No:06608121) have been Directors on the Board of the company, initially as Additional Directors on 30.10.2012 and on 30.05.2013 respectively.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent Directors by a Listed Company. Further the Companies Act, 2013 (the "Act") detailed the manner in which an Independent Director needs to be appointed.

The Company has received notices in writing under provisions of Section 160 of the Act, from a member, along with the requisite deposit amount proposing the candidature of Mr. Venkatesh Muppaneni, Mr. Jayanthy Srinivasa Rao and Mr. Bala Kumar Bhaskar Chivukula as Independent Directors as per Section 149 of the Act read with Rules prescribed under Companies(Appointment and Qualification of Directors) Rules, 2014. The Company also received from each of the aforementioned three candidates , the following:

- a. Consent in writing to act as Director.,
- b. Declaration confirming that he is not disqualified under Section 164(2) of the Act.
- c. Declaration as per Section 149 (6) of the Act, that he meets the criteria of independence.

In the opinion of the Board, Mr. Venkatesh Muppaneni Mr.Jayanthy Srinivasa Rao and Mr. Ch. Bala Bhaskar Kumar fulfill the conditions for appointment as Independent Directors as specified in the Act, and Rules made there under and the Listing Agreement and that each of these persons is independent of the management of the Company.

Particulars about each of these persons, nature of his experience and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Directors Report.

None of the other Directors / Key Managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions except Mr. Venkatesh Muppaneni, Jayanthi Srinivasa Rao and Mr. Bala Kumar Bhaskar Chivukula, to the extent of their respective proposed appointments.

The Board commends consideration and approval of the Special Resolutions set out at Item Nos:6,7 and 8 of the Notice of the meeting..

Item No. 10:

The Board of Directors at its meeting held on 02.09.2014 inducted Mr. V.B.Raju, as an Additional Director on the Board of the company. In terms of provisions of section 161 of the Companies Act, 2013, he will hold the office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from member of the company, along with the requisite deposit amount under Section 160 of the Companies Act, 2013 ("the Act") proposing the candidature Mr. V B.Raju for the Office of Director of the Company .

In order to utilize the services of Mr. V.B.Raju , who has a long and varied experience, the Board of Directors, have appointed him as a Whole Time Director for a period of three years w.e.f 02.09.2014 on a monthly remuneration as indicated in resolution. The remuneration payable to him will be within the limits prescribed under Section 197 of the companies Act, 2013 read with Schedule – V to the said Act as modified from time to time.

Brief particulars of Mr. V B Raju, his experience and other details as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are given in the Directors Report.

Your Board of Directors recommends favourable consideration and approval of the resolution No:10 appointing Mr. V B Raju as Director in the whole time employment of the Company as proposed.

Except V B Raju, who is deemed to be interested or concerned to the extent of his appointment none of his relatives, other Directors, Key Managerial personnel or their relatives are interested / concerned in the resolution.

Item No:11

With a view to raise funds for financing the expansion and growth plans of the Company the Board of Directors proposes to issue 1,00,00,000 Convertible Equity Share Warrants ("share warrants") of Rs.10/- each, at a premium of Rs.40/- on a Preferential Issue basis to the persons indicated in the Resolution at a price in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure) Regulations, 2009 (hereinafter referred to as the "ICDR Regulations") and on the terms and conditions as may be determined by the Board of Directors.

The detailed disclosures required under Regulation 73 of the ICDR Regulations are as under:

1. Object of the preferential issue:
To augment long term resources for financing the expansion, growth plans and general corporate purposes including for working Capital and other requirements.
2. Intention of the Promoters / Promoter Group or their associates and relatives, Directors / Key Managerial Personnel and persons other than Promoters / Promoter Group to subscribe to the convertible equity share warrants..

The proposed allottees are the persons other than the Promoters / Promoter group companies as given in the table below.

3. Shareholding Pattern of the Company before and after the Preferential Issue:
Pre-Issue shareholding pattern and Post-Issue shareholding pattern after the proposed Preferential Issue of 1,00,00,000 Equity Share Warrants (assuming 100% conversion of the Share Warrants) will be as under.

CATEGORY	Pre-Issue		Post Issue	
	Shares	%	Shares	%
Promoters / Promoter Group	1161650	23.23	1161650	7.74
Foreign Institutional Investors	NIL	NIL	NIL	NIL
Mutual Funds / UTI	NIL	NIL	NIL	NIL
Indian Financial Institutions, Banks	NIL	NIL	NIL	NIL
Private Corporate Bodies	296336	5.93	6346336	42.31
Others	3542315	70.84	7492315	49.95
TOTAL:	5000301	100.00	15000301	100.00

4. Proposed time limit within the Preferential Issue shall be completed.
The allotment of Equity Share Warrants is proposed to be completed within 15 days of passing of the Special Resolution or from the date of approvals, if any, required from any regulatory authority (ies) or the Central Government, as the case may be, whichever is later and on receipt of 25% of the amount of consideration for equity share warrants at the price fixed in terms of ICDR Regulations from the subscribers of the Share Warrants which (the amount received in respect of the Share Warrants) shall be adjusted against the price payable subsequently for acquiring the Equity Shares by exercising the option of Conversion into equity. The balance 75% shall be paid at the time of allotment of Equity Shares on conversion of the Warrants into Equity Shares. In case the allottee does not exercise the option to take equity shares, against any of the Warrants the consideration paid by him in respect of the Warrant will be forfeited by the Company.
5. Identity of proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:

The following persons other than the promoters / companies of the promoter group have expressed their intention to subscribe to the Equity Share Warrants pursuant to the Special Resolution under item No. 11 of the Notice:

IDENTITY OF THE PROPOSED ALLOTTEES	NO. OF EQUITY SHARES HELD	NO. OF THE EQUITY SHARES WARRANTS TO BE ALLOTTED	POST CONVERSION SHAREHOLDING AND (ASSUMING ALLOTMENT OF EQUITY SHARES AGAINST ALL WARRANTS AND OCDs)	
			NO. OF EQUITY SHARES	PERCENTAGE
Falpar Chemicals Private Limited	NIL	6,75,000	6,75,000	4.50
Baahir Consultancy Private Limited	NIL	6,50,000	6,50,000	4.33
Dabir Developers Private Limited	NIL	6,50,000	6,50,000	4.33
Rupang Properties Private Limited	NIL	6,85,000	6,85,000	4.57
Junaaid Trading Private Limited	NIL	6,35,000	6,35,000	4.23
Demelza Properties Private Limited	NIL	6,25,000	6,25,000	4.17
Variya Properties Private Limited	NIL	6,25,000	6,25,000	4.17
Pankit Trading Private Limited	NIL	4,55,000	4,55,000	3.03
Bharat. Z.Bhuptani	NIL	7,00,000	7,00,000	4.67

Mohit Khullar	NIL	7,00,000	7,00,000	4.67
Anish Shah	NIL	2,00,000	2,00,000	1.33
Poonam Shah	NIL	3,00,000	3,00,000	2.00
Deepak Chauhan	NIL	2,00,000	2,00,000	1.33
Rajesh G Rathi	NIL	7,00,000	7,00,000	4.67
Tarunsharma	NIL	3,50,000	3,50,000	2.33
Trend Management solution Pvt Ltd	NIL	5,00,000	5,00,000	3.33
Madhu Sharma	NIL	3,50,000	3,50,000	2.33
Virendra Ankush Ambokar	NIL	1,50,000	1,50,000	1.00
Atulkumar Harilal Rathod	NIL	1,50,000	1,50,000	1.00
Mahesh Jogadia	NIL	1,50,000	1,50,000	1.00
Roho Real Estate Pvt Ltd	NIL	5,50,000	5,50,000	3.67
Ttotal		1,00,00,000	1,00,00,000	

NOTE: There will not be any change in control consequent to the proposed allotment of equity shares and share warrants.

6. Terms of conversion of Equity Warrants Within in 18 months from the date of allotment.

7. Relevant date and pricing of the equity shares and share warrants.

Relevant date as mentioned in the respective Special Resolution as prescribed in Regulation 71 of the ICDR Regulations i.e.01.09.2014. Pricing has been arrived at higher of the following as per ICDR Regulations

1. Average of Weekly high and low closing prices of the related equity shares quoted on the recognized Stock Exchange during the six months preceding the Relevant Date.
2. The average of weekly high and low of the closing prices of the related equity share quoted on the recognized stock exchange during the two weeks preceding the Relevant Date.

8. Holding of equity shares in de-mat and lock-in period:

The pre issue shareholding if any of the proposed allottees is in de-mat form the lock-in of the pre issue shareholding will be in accordance with the ICDR Regulations.

9. Auditor Certificate:

The company has obtained a Certificate from M/s Hanumaiah & Co., Chartered Accountants, that for the proposed Preferential Issue of equity share warrants, the company has complied with all the requirements in terms of ICDR Regulations and the same shall be made available for inspection at the Registered Office of the Company on all working days except Saturdays and Public Holidays from 10.00 A.M. to 5.00 P.M. upto the date of the Meeting i.e. 29.09.2014.

10. SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, (Take Over Regulations)

The Provisions of the Take Over Regulations are not attracted at the time of allotment of equity share warrants under reference and so the proposed allottees are not required to make an open offer and comply with the formalities relating to an open offer at the time of allotment equity share warrants on preferential basis.

11. An under taking that the issuer shall recompute the price of the specified securities in terms of the provisions of these Regulations where it is required to do so.

It is not required to re compute the price, as the closing prices of the equity shares of the company are available for calculating the price as per Regulation 76 (1) of ICDR Regulation.

12. An undertaking that if the amount payable on account of the re computation of the price is not paid within the time stipulated in this Regulation, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

Not applicable, as the price will be calculated as per the Regulation 76(1) of ICDR Regulations.

Your Directors recommend passing of the Resolutions as proposed.

None of the Directors of the Company is in any way concerned or interested in the said Resolution.

INSPECTION OF DOCUMENTS:

The documents pertaining to Special Business are available for inspection at the Registered Office between 10.30 A.M. and 12.30 PM on any working day prior to the Meeting.

For and on behalf of the Board
Thirthankar Infra Limited

Place: Chennai
Date: 02.09.2014

Sd/-
(PVV Satyanarayana)
Director

DIRECTORS' REPORT

To
The Members

We have pleasure in presenting the 19th Annual Report along with Audited Statements of Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS:

(Rupees in Lakhs)		
Particulars	2013-14	2012-13
Income from operations (including other income)	3192.54	760.09
Expenditure	3177.52	746.78
Profit before Tax	15.02	13.31
Tax Expenses	4.64	4.11
Profit after Tax	10.38	9.20
Earnings per share	0.21	0.18

REVIEW OF PERFORMANCE:

Your Directors are immensely happy to report that the company has posted turnover / Revenue of Rs.3192.54 lakhs for the year 2013-14, registering a growth of 400% over the previous year 2013. The net profit for the year stands at Rs.10.38 lakhs, which indeed not shown proportionate growth as the Revenue due to high cost of Operations, initial bottlenecks and other growth oriented plan expenditure etc.,. However, it is pertinent to make note here that the management was able somehow to lay a foundation, and platform during the year for ensuring multiple growth of business in the years to come.

It should not go unnoticed by all of you at the juncture, that all along we have not come across the multiples in Revenues and your Directors asserts that this is undoubtedly encouraging for the future of the company. The company has been continuously striving on quality up-gradation and austerity measures for achieving efficient running of the organization.

DIVIDEND:

Despite more than four fold increase in the turnover compared to that of the year 2012-13, profitability of the company was severely affected due to high cost of operations and low profit margins during the year under review. 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.73 & 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

LISTING:

The equity shares of your company are listed on the Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited

SHARE CAPITAL OF THE COMPANY:

Authorised Share Capital of the company stands at 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 stands at 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.

SUBSIDIARY COMPANY:

Your Company does not have any subsidiary company. However, as part of growth strategy to have multiple growth from different business verticals, your company is in the process of acquiring majority stakes in the companies with good revenue streams. Thus your company will have 2-3 subsidiaries in the new future.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed discussion on Indian economy, Industry outlook and operations, business performance and future outlook etc., has been presented as separate section on management discussion and analysis, which forms part of this report .

DIRECTORS:

BROADBASING / REORGANISATION OF THE BOARD:

Resignation of Directors:

- a) Mr U. Satish Kumar, Ms. Eswari Angali, Directors have resigned and the Board has accepted their resignations which is effective from 30.05.2013.
- b) Mr, Jai Praksh Lalwani and Mr,. V Srikanth, Directors resigned and the same was accepted by the Board effective from 28.12.2013.

INDUCTION OF PROFESSIONALS ON THE BOARD:

Mr. P.V.V. Satyanaryana , Mr.G. Venkateswar Rao, and Mr. Venkatesh Muppaneni, were inducted as Additional Directors on the Board of the company, the first two persons w.e.f. 28.12.2013, the latter mentioned was person w.e.f 08.01.2014. In terms of provisions of Section 161(1) of the Companies Act, 2013 (herein after also referred to as 'the Act'), they would hold the office up to the date of the ensuing Annual General Meeting('Meeting').

INDEPENDENT DIRECTORS:

In accordance with Sections 149,152 and Schedule IV of the Companies Act, 2013 read with Rules prescribed and Companies (Appointment and Qualification of Directors) Rules, 2014 it is proposed to appoint the following Directors as Independent Directors for a tenure of 5 years.

1. Mr. Venkatesh Muppaneni,
2. Mr. Jayanthi Srinivas Rao
3. Mr. Bala Kumar Bhaskar

Your Board of Directors opine that Mr. Venkatesh Muppaneni , Mr. Jayanthi Srinivasa Rao, and Mr. Ch. Bala Kumar Bhaskar fulfil the conditions specified in Section 149 (6) and applicable provisions of the Act, and rules made there under for the appointment of Independent Directors and that they are independent of the company's management.

NON EXECUTIVE DIRECTORS:

In accordance with the provisions of section 152(6) of the Act, Mr. R. Jayaram is retiring by rotation at the meeting and even though he is eligible for re-appointment as Director, he has expressed unwillingness for re-appointment. Your Board of Directors recommends for consideration of the proposal not to fill the vacancy caused by retirement of Mr, R.Jayaram by rotation, but to authorise the Board to fill the same at a later date depending upon the exigencies

Mr. P.V.V. Satyanaryana and Mr.G. Venkateswara Rao, the Additional Directors are seeking appointment as Directors liable to retire by rotation, at the Meeting. The Board of Directors recommends the appointment of these persons as they are professionals with relevant rich experience.

EXECUTIVE DIRETORS:

Mr. V B Raju:

Mr. V B Raju has been appointed as an Additional Director on the Board on 02.09.2014 to hold office till the ensuing Annual General Meeting.

The Board of Directors at its meeting held on 02.09.2014 based on recommendations of the Nominations and Remuneration Committee, approved the appointment of Mr. V B Raju, (being a seasoned and experienced professional) as a Whole Time Director for a period of 3 years from 02.09.2014

The Board recommends for the approval of the appointment Mr.V B Raju, as Whole Time Directors for a period 3 years from 02.09.2014.

Mr. Srinivasu Appala, Executive Director, retiring by rotation as Director at the meeting and being eligible offers himself for re appointment at the meeting.

Your Board also recommends the re-appointment / appointment of Directors / Independent Directors, and Whole Time Director as per the notice of the Meeting, in the best interests of the company.

CHANGE OF NAME:

The Board of Directors have decided to change name of the company from Thirthankar Infra Ltd to "PVV INFRA LIMITED" in order to ensure the name of the company will give face lift and easily pronouncing and presentable. To this extent, necessary Resolution was passed by the shareholders at Extra ordinary General Meeting held on 23.05.2014 approving the name change. Further approval of name i.e. name availability from Registrar of Companies, Chennai has been obtained by the company in this regard.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Clause © of sub section 3 and (5) of section 134 of the Companies Act, 2013 , your directors confirm

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- b) 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 and of the Profit and Loss of the Company for that period.
- c) 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 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a going concern basis;
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively., and
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

NAME	V B Raju	Mr. J Srinivasa Rao	Mr. Ch. Bala Kumar Bhaskar	Mr. PVV Satyanarayana	Mr.G. Venkateswar Rao	Mr. Venkatsh Muppaneni	Mr. Appala Srinivasulu
1	2	3	4	5	6	7	8
Date of Birth	08.01.1948	11.08.1960	22.05.1969	16.05.1963	10.06.1962	31.10.1965	30.07.1973
Date of Appointment	02.09.2014	30.10.2012	30.05.2013	28.12.2013	28.12.2013	08.01.2014	10.12.2012
Qualifications	ACS	Graduate in Science	M.B.A	C.A, I.C.W.A.	CA	Gradute	Gradute
Nature of experience in specified functional area	Finance and Legal and Admin.	Admin.	Projects and Operations	Finance	Finance and Projects	Projects	Finance and Admin.
No. of Shares held in the company	NIL	25,000	NIL	NIL	NIL	NIL	11,61,650
Members of the Committee of Board of Directors of the company	YES	YES	YES	YES	YES	YES	YES
Directorship held in other companies (excluding private limited and foreign companies)	Enrich Energy Pvt Ltd.	Sameer Financial Services Pvt. Ltd., and Maithri Advisors & Planners Pvt. Ltd.	NIL	Ctil Ltd, Ctil Media Pvt Ltd, Ctil Infra Pvt Ltd Spry Resources India Pvt Ltd Pinnamaneni Holdings Pvt Ltd	Nil	TCI Constructions Ltd Siyanda Infra Projects Pvt Ltd Trendset Infratech (India) Ltd	NIL
Positions held in mandatory committees of other companies		NIL	NIL				

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

The required information as per Section 134 (3) (m) of the Companies Act 2013 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 | : |
| In case of imported Technology (imported during the | |
| Last three years) | : 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 Rules 5 of Companies (Appointment & Remuneration) Rules 2014 and therefore, the disclosures required to be made here 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 Executive Director is given in Annexure.

AUDITORS:

At the Extra Ordinary General Meeting held on 23.05.2014, Members of the company approved the appointment of M/s Hanumaiah & Co, Chartered Accountants, Vijayawada, as the Statutory Auditors for the year 2013-14 to fill the vacancy caused by the resignation of M/s LNP & Co. Accordingly, they will hold the office until the conclusion of this Meeting.

Your Board of Directors recommends the appointment of M/s. Hanumaiah & Co, Chartered Accountants, as statutory auditors, to hold office for a period of 5 years, as proposed in the notice of the Annual General Meeting.

Corporate Social Responsibility Initiatives:

Like the sagely Quote by Mr. LAUZI – “A Journey of thousand miles starts with a single step”, your company initiated its first step towards the objective with the following two sincere endeavors:

1. To form a foundation by name “Thirthankar Foundation not-for-profit organization / company with small corpus to start with, to serve the commons in need of support for health care assistance, which Thirthankar attach first preference to all others, say in its own way of defining “HEALTH IS FIRST AND THEN ONLY ALL”.
2. Constitution of Committee for this Corporate Social Responsibility referred to as CSR Committee to study and advise the management and the company on best practices, policies on the subject, areas of focus ways and options to extend support / assistance, establishing contacts or collaborative relations with other existing donors or social organizations, charitable, trusts, funds, etc.,

CORPORATE GOVERNANCE:

As a listed company, necessary measures have been taken to comply with the listing agreements of the 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 co-operation 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 multiple growth in the operational performance during the year under review.

For and on behalf of the Board

Thirthankar Infra Limited

Sd/-

(G.Venkateswara Rao)
Director

Sd/-

(PVV Satyanaryana)
Director

Place: Chennai
Date: 02.09.2014

MANAGEMENT DISCUSSION AND ANALYSIS

(Forming part of Directors' Report)

a) Indian Economy:

The year 2013-14 had witnessed a variety and cluster of gloomy economic conditions rather a sort of pebbles all at a time triggered by high inflation, high interest rates, depressed demand supply dynamics, lower industrial and agricultural output, global cues etc., result of all led to a lowered GDP and pushed the Country back to pavilion.

However, a ray of hope glittered in the eyes and hearts of people of India with the advent of single party to rule the nation with absolute and decisive mandate from electorate. The new Government is facing the heart burning challenges before it. Major among them are containing the inflation, revival of sluggish economic conditions, fiscal consolidation, boosting up agriculture and industrial output, striking balance between demand-supply dynamics, rationalizing interest rates, balancing uneven chemistry among various other economic variables.

Further, a host of factors such as initial deficient rainfall in many part of the country, increasing crude oil price, and inheritance of sluggish economy have made the task more complicated and troublesome for the Government.

Budget for the year 2014-15 evinced a mix of responses. Somehow, the Government hopes to bring the economy on track with estimated GDP growth at 5.4% to 5.9% for the year 2014-15. It is expected that new Government may allocate more funds / outlays on sectors like infrastructure, agriculture, rail, ports, gas pipelines and waterways etc.,

Financing is made easier with the relaxation of CRR / SLR norms for Banks and while granting autonomy to banks is indeed a welcoming measure. Further the new Government has taken initiatives to attract long term finance from wide range of domestic and foreign Investors for financing Infrastructure projects so as to reduce excessive dependence on so called traditional domestic banking for funds.

Rise of GDP of emerging markets / Nations:

The economic rebalancing should eventually reach a tipping point as emerging markets continue to expand their global reach and influence.

PWC analysis reveals that the GDP of seven emerging markets (China, India, Brazil, Russia, Indonesia, Mexico and Turkey) (ESeven) in the year 2009 was USD 20.9 trillion and which is expected to grow to USD 138.2 trillion by the year, 2050.

Global / Infrastructure Industry:

Global Infrastructure spending has begun to rebound from the global financial crisis and is expected to grow significantly over the coming decade.

A study and research by oxford Economies reveals that worldwide infrastructure spending will grow from USD 4 trillion per year in 2012 to more than USD 9 trillion per year by 2025. Overall close to USD 78 trillion is expected to be spent globally between 2014 and 2025.

REAL ESTATE AND CONSTRUCTION SECTOR:

PWC study on Real estate landscape by 2020 reveals that Global mega trends expected to change the real estate landscape considerably in the next six years and beyond. While many trends such as huge expansion of cities, many fold increase in urban population etc are already evident, there will be natural tendency to underestimate how much the real estate landscape would have changed by 2020.

b) Industry Trends vis-à-vis Operations:

An overall negative Outlook was maintained for infrastructure projects in 2014 due to the continued weak credit profiles of companies. Some of the macro-economic variables like pick up in GDP growth rate, abatement of inflationary pressures and the expected drop in interest rates may turn favourable during the year 2014-15. 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. Despite the slow down in economy for the year 2013-14 combined with poor market conditions and Debt crisis, the company could sustain its operations and achieve appreciable growth. Further planned and diversified investment mainly in the areas of infrastructure helped the company to achieve improved and better performance in comparison to previous year 2012-13.

c) Operational performance:

During the year under review, the company has posted a turnover of Rs.3192.54 lakhs registering a growth of 400% over with previous year 2012-13. The four-fold increase in revenues has been result of multiple growth initiatives, business recasting and dedicated efforts of all the teams responsible for the development of business. The company was able to earn a net profit of Rs.10.38 lakhs for the year against net profit of Rs.9.20/- lacs during the previous year 2012-13. The paltry growth in Net Profits disproportionate to the growth in revenues is due to the reasons of high cost of operations, initial bottlenecks and other growth oriented plan expenditure etc,.. The reasons are also explained in Directors report under the item review of performance. Your Directors reports that the company was focused on business growth initiatives and other related matters and therefore the focus was not towards making profits for the year but for the future growth of the Company, performance of the company is expected to improve during the years to come with initiatives and endeavors 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.

c) Future out look:

Reorganization of the Board

As a first step towards growth of the company, the Board of directors of your company has been reorganized by appointing professionals with relevant experience and exposure in the field of construction, Finance and Administration. Also some of the Directors have resigned from the board due to personal reasons. The details of Directors who have resigned and who have been appointed are given elsewhere in the Directors Report under item Directors in this Annual Report.

Appointment of Key Executives:

Recently Mr. V B Raju a qualified Member of the Institute of Company Secretaries of India with about 35 years of experience in the fields of Finance, Legal, Projects, Administration has been taken as whole time Director of the Company to head the Finance and corporate planning division.

During the year, Company has appointed 4 senior executives at the level of Vice Presidents, who have rich experience in the construction industry and 6 supervisory level persons with relevant qualifications and experience have been appointed.

Re-designing of Business Model:

Till the last year 2012-13 the company was into business of small earth works, services, maintenance works etc,. During the year under review the business has been recast to include major Road Works, construction of Civil Works for mounting / establishing, electronic machine, LED lights on roads, streets, Government works, PWD works, construction of guest houses for Government, commercial and Residential Apartments, development of gated communities etc,.

Acquisition of strengths / skill sets:

1. Company has attained its objective of equipping with all skill sets needed for completion / execution of projects on hand through the appointment of Mr. Venkateswar Rao and Mr. Venkatesh Muppaneni two Directors on the Board of Directors. These two persons would have executed number of construction projects in Andhra Pradesh and they have requisite knowledge and experience in the field of construction. They have brought with them rich exposure in the field alongwith contacts and business.
2. Take over of Business / Companies:
Your Company plans to acquire further strengths for multiple growth, business and financial leverages through take over of the business or companies in the construction industry.

As part of this strategy, the company is in advanced stage of acquiring 100% stake in the following companies:

- i) Shiv Swathi Constructions Pvt. Ltd.
- ii) CTIL Infra Pvt. Ltd

The two companies have got adequate strengths resources such as huge teams with rich experience, scalable execution abilities, huge orders on hand, Administerial abilities, etc., Thus, the take over of these companies will definitely add up multiple strengths and bring in business and financial leverages in a bid to attain desired growth in the years to come.

3. Recruitment of management trainees drawn from Universities / Colleges and train them to suit our requirements and to add additional strengths and qualities.
4. Mergers and Acquisitions:

In order to face new challenges of execution of projects, sourcing business streams etc., the company is planning to acquire needful of the hour from time to time through mergers and acquisitions with one or more suitable companies of large size in volumes of business and teams.

Joint Ventures:

1. The Company has entered into joint venture with Kolkatta based company for development of 6,00,000 SFT space into Residential / Commercial complex at Kolkatta. The project would be definitely a feather in the net of business fold of the company and is expected to bring in landscapes growth.
2. The company is in advance stage of entering into joint Venture with owners of land at Guntur (proposed area of Andhra Pradesh new Capital) for development of residential apartments and commercial spaces. The

Project is to develop around 2,00,000 sft of space into both residential and commercial spaces and is expected to be completed in 24 to 30 months.

3. The Company has got Rs.100 Crores business through its proposed subsidiary CTIL Infra Ltd for establishing LED Street lights, Road lights in cities, towns etc,. The Project is expected to bring new business strengths and forms different business segment altogether for the company.

Financial Resources:

1. For funding the working capital required for execution of the projects on hand, the company plans to mobilize required funds through Issue of 1,00,00,000 equity share warrants of Rs.10/- each at a premium of Rs.40/- per warrant aggregates to Rs.50 Crores. To this extent, special Resolution for approval by shareholders is recommended by your Board of Directors in the Notice here to this Annual Report.
2. In order to part finance the projects on hand, the company plans to raise the funds to the tune of Rs.25 Crores through the Issue of Non Convertible Debentures. To this extent, company has taken effective steps for completion of the Issue.
3. As part of Sourcing funds / Funds mobilization programme, the company plans to obtain working capital facilities from the Banks. For this purpose, the company approached for Banks and is awaiting response from them. The Company is trying sincerely to get the working capital facilities from Banks.

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.

Annexure

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 Board of the company consists of 8 Directors of which majority of them 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 30.05.2013, 03.06.2013, 14.08.2013, 14.11.2013, 28.12.2013, 08.01.2014 and 14.02.2014 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 held during the tenure of the director		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
			Held	Attended				
1.	Mr. Jaiprakash Lalwani(resigned wef 28.12.2013)	Independent Non-Executive	4	3	Yes	2	1	NIL
2.	Mr. PVV Satyanarayana (appointed wef. 28.12.2013)	Non-Executive	3	3	No		NIL	NIL
3.	Mr. G Venkateswar Rao(appointed wef. 28.12.2013)	Non-Executive	3	3	No	2	NIL	NIL
4.	Mr. R. Jayaram	Professional Executive	7	7	Yes	2	1	NIL
5.	J.Srinivas Rao	Independent Non-	7	7	No	NIL	1	NIL

		executive						
6.	A.Srinivasu	Promoter Executive	7	7	Yes	NIL	1	NIL
7.	Venkatesh Muppaneni	Independent Non-executive	2	2	NIL	NIL	NIL	NIL
8.	Ch.Bala Bhaskar Kumar (appointed w.e.f 30.05.2013)	Independent Non-executive	6	6	NIL	NIL	NIL	NIL

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.

III) Committees of the Board:

Currently, there are four (4) Committees of the Board, namely: Audit Committee, Remuneration Committee, (Re-designated as "Nomination and Remuneration Committee w.e.f 02.09.2014 with enlarged terms of reference) 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:

A. 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 177 of the Companies Act, 2013
- 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 internal auditors / 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, formulate the scope, functioning, periodicity and

methodology , coverage and frequency of conducting internal audit, in consultation with the Internal Auditor, as envisaged under Rule 13(2) of Companies (Accounts) Rules, 2014

- 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.

c) The previous Annual General Meeting of the Company was held on 29th June, 2013 and Mr. Jaiprakash Lalwani, Chairman of the Audit Committee, attended the said 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 2013-2014, (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 (resigned as Director wef 28.12.2013)	Chairman	NED (I)	4
Mr.J.Srinivasa Rao	Member	NED (I)	2
Mr.A.Srinivasu	Member	ED	1
Mr.PVV Satyanarayana (appointed wef 28.12.2013)	Member	NED(I)	2

NED (I): *Non Executive Independent Director*

ED: *Executive Director*

The necessary quorum was present at all the meetings.

B. NOMINATION REMUNERATION COMMITTEE: The existing Remuneration committee is re-designated as a Nomination and Remuneration Committee, for the following:

Terms of Reference:

1. Formulate and recommend to the Board a Remuneration policy relating to the remuneration for the Directors, key managerial personnel and other employees as per Section 178 (1) of the Companies Act, 2013 and review / modify the same from time to time.

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.

2. Formulate criteria for determining qualifications, positive attributes and independence of a director and review/ modify the same from time to time.
3. Identify persons who are qualified to become directors and who may be appointed in senior management and recommend their appointment and removal.
4. Carry out evaluation of every director's performance.
5. Devising a policy on Board diversity.
6. To select, retain and terminate the services of any consultant who shall assist the committee in discharging its functions.
7. It has four Non - Executive Directors out of which more than half are the Independent Directors.

The details of composition of the Committee are given below:

Name	Designation	Category
Mr. Jaiprakash Lalwani (resigned wef 28.12.2013)	Chairman	NED (I)
Mr.J.Srinivasa Rao	Member	NED (I)
Mr. Ch.Bala Bhaskar Kumar (appointed wef 30.05.2013)	Member	NED(I)
Mr.PVV Satyanarayana (appointed w.e.f. 28.12.2013)	Member	NED (I)

NED (I): *Non Executive Independent Director*

C&D. 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 (resigned wef 28.12.2013)	Chairman	NED (I)
Mr.Ch.Bala Bhaskar Kumar	Member	NED (I)
Mr. R. Jayaram	Member	PED
Mr.PVV Satyanarayana (appointed wef. 28.12.2013)	Member	NED (I)

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 Mr..A. Srinivas as 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

Annual General Meetings held during the past three years:

Financial Year	Date	Time	Venue	Special Resolution
2012-13	29.06.2013	11.00 AM	No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.	NIL
2011-12	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

1. SPECIAL RESOLUTIONS PASSED DURING THE PERIOD FROM 01.04.2013 TO 31.08.2014

AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 23.05.2014:

- For Changing name of the Company from "THIRTHANKAR INFRA LIMITED" to "PVV INFRA LIMITED" of such other name as may be allowed by the Registrar of Companies under Section 13(2) of the Companies Act, 2013 (" the Act") and subject to the approval of the Central Government".
- For Issuance upto 50,00,000 Equity shares of Rs.10/- each at a price of Rs.27/- including a premium of Rs.17/- per share, total amount aggregating to Rs.13,50,00,000 on preferential basis to the specified persons on such terms and conditions as the Board of Directors may decide, under Section 62 (1) © of the Act, SEBI (Issue of Capital and disclosure Requirements) Regulations, 2009 and the Listing Agreements entered with the Stock Exchanges, all such shares to be issued ranking pari passu inter-se with the existing equity shares.
- For Issuance of upto 50,00,000 Convertible Equity shares warrants of Rs.10/- each at a price of Rs.27/- including a premium of Rs.17/- per warrant aggregating to Rs.13,50,00,000 on a preferential basis to the specified persons , on such terms and conditions as the Board of Directors may decide, under Section 62 (1) © of the Act , SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement entered with the Stock Exchanges, all such shares to be issued upon conversion of warrants (shares are to be allotted upon Conversion to the warrant holders within 18 months from the date of issue of warrants) shall rank pari passu with the existing equity shares.

- d. According consent to the Board of Directors under Sections 42 and 179 (3) (d) of the Act and the Articles of Association, SEBI / (Issue and Listing of Debt Securities) Regulations, 2008 Companies (Share Capital and Debentures) Rules, 2014 and subject to compliance with conditions of the Listing Agreements entered into with the Stock Exchanges, to issue and allot Non Convertible Debentures (secured or unsecured, Listed / un listed upto an aggregate maximum amount of Rs.25,00,00,000 to any persons, bodies corporate, Promoters, Promoter Group Companies or others, on such terms, conditions, denominations or rate of interest as the Board of Directors may decide.
2. Through Postal Ballot of Notice dated 25.04.2014 on 27.05.2014
- Pursuant to Section 61 (1) (a) of the Act, 2014 and the Articles of Association , according consent for increasing the Authorised Share Capital from Rs.7,00,00,000 divided into 70,00,000 equity shares of Rs.10/- each to Rs.16,00,00,000 divided into 1,60,00,000 Equity shares of Rs.10/- each by altering Clause V of the Memorandum of Association.
 - Pursuant to Section 14 (1) of the Act and the Articles of Association, altering Article 4 of the Articles of Association for increasing the Authorised Share Capital from Rs.7,00,00,000 divided into 70,00,000 equity shares of Rs.10/- each to Rs.16,00,00,000 divided into 1,60,00,000 equity shares of Rs.10/- each.
 - Pursuant to Section 180 (1) © of the Act, according consent to the Board of Directors to borrow any sums from time to time and from any source upto Rs.100 Crores notwithstanding that the monies to be borrowed together with the monies already borrowed may exceed the aggregate of the paid up capital and free reserves of the company.
 - Pursuance to the provisions of Section 13 read with Section 12 of the Act and subject to the approval of the Central Government for altering Clause II in the Memorandum of Association, for shifting the Registered Office of the company from Chennai (State of Tamil Nadu) to (Mumbai) State of Maharashtra.
 - Pursuant to Section 186 (3) of the Act, according consent to the Board of Directors to make loans and / or give any guarantee(s) / provide any security in connection with loan made to and / or acquire by way of subscription, purchase of securities, upto an amount not exceeding Rs.100 Crores notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given may exceed the limit prescribed under the said section.

VII. OTHER DISCLOSURES

- There were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- In the preparation of financial statements, no treatment materially different from that prescribed in Accounting Standards had been followed.
- There were no penalties or strictures imposed /significant order passed on the company by the Stock Exchanges or SEBI or courts or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- Whistle Blower policy: The company has established a mechanism for the Directors and 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.
- The Company has complied with the non –mandatory requirements relating to remuneration committee and vigil mechanism / Whistle Blower policy.
- Executive 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) 19th Annual General Meeting:

Date and Time	Monday, the 29 th September, 2013 at 3.00 PM
Venue	9 th Floor, No:47, VBC Solitaire, Bazullah Road, T.Nagar, Chennai – 600 017

b) Book Closure Date : 26.09.2014 to 29.09.2014 (Both days inclusive)

c) Financial Year and Calendar (Tentative) 2014-15:

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 2014-2015 (tentative)	On or before
The First Quarter results	14.08.2014
The Second quarter results	14.11.2014
The Third quarter results	14.02.2015
The Fourth quarter results	30.05.2015

d) Listing on Stock Exchanges:

Ahmedabad Stock Exchange Limited
Bombay Stock Exchange Limited

e) Listing Fees : Listing fee for the year 2013-14 has been paid

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

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

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

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 31st March, 2014:

Particulars	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and promoter group		
1.	Promoters & Persons acting in concert	1161650	23.23
	Sub- Total A	1161650	23.23
B	Public Shareholding		
1.	Institutions	NIL	NIL

2.	Non- Institutions		
a)	Bodies Corporate	317863	6.35
b)	Indian public and others	3217516	64.35
c)	Any others		
	i) NRI's	0	0
	ii) Clearing Members	303272	6.07
	Sub Total B	3838651	76.77
	Grand Total (A+B)	5000301	100.00

j) Distribution of shareholding of the Company by number of shares held as on 31st March, 2014 is as follows:

Particulars	Shareholders		Shareholding	
	Number	%	Number	%
1 - 5000	328	67.77	34711	0.69
5001 - 10000	34	7.02	30048	0.60
10001 - 20000	15	3.10	24512	0.49
20001 - 30000	12	2.48	30643	0.61
30001 - 40000	10	2.07	36942	0.74
40001 - 50000	17	3.51	79259	1.59
50001 -100000	18	3.72	147906	2.96
100001 & Above	50	10.33	4616280	92.32
Total:	484	100	5000301	100

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 31st March,2014, 4101931 equity shares are dematerialized which is 82.03 % of the paid up capital of the company and out of which 1291722 shares are in CDSL and 2810209 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. Address of the Registrar's and Share Transfer Agents is also give below.

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

m) Certification by Executive Director:

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

n) Compliance Certificate:

The statutory Auditors M/s Hanumaiah & Co 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. The Certificate from the statutory auditors will be sent to the stock exchange along with the Annual Report of the Company.

For and on behalf of the Board
Thirthankar Infra Limited

Sd/-
A.Srinivasu
Executive

Place: Chennai
Date: 02.09.2014
Director

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
Executive Director

Place: Chennai
Date: 02.09.2014

Dear Shareholder,

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

EXECUTIVE DIRECTOR CERTIFICATE

I, A.Srinvasu, Executive 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

Sd/-
A.Srinivasu
Executive Director

Place: Chennai
Date: 02.09.2014

CERTIFICATE ON CORPORATE GOVERNANCE

To
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, 2014 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, 2014 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.

Place: Hyderabad
Date: 02.09.2014

For HANUMAIAH & Co.,
Chartered Accountants
Sd/-
(K. Hanumaiah)
M.NO.201719
Partner
FRN: 009021S

INDEPENDENT AUDITORS' REPORT

To

The members of M/s THIRTHANKAR INFRA LIMITED

Report on the financial statements

We have audited the accompanying financial statements of M/s THIRTHANKAR INFRA LIMITED ("Company"), which comprise the Balance Sheet as at 31.03.2014, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

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

- a) In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2014;
- b) In the case of Statement of Profit and Loss, of the profit of the company for the year ended on the date; and

c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Audit Report) Order, 2003 issued by the Central Government of India 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.
2. As required by section 227 (3) of the Act, 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the Directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

Place: Hyderabad
Date: 29.05.2014

For HANUMAIAH & Co.,
Chartered Accountants
Sd/-
(K. Hanumaiah)
M.NO.201719
Partner
FRN: 009021S

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the Members of M/s THIRTHANKAR INFRA LIMITED for the year ended 31st March, 2014.

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.
c) The Company has not disposed substantial part of the fixed assets during the period and hence question of affecting the going concern does not arise.
- 2) a) The stock of inventory have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b) In our opinion, the procedures of physical verification of inventory followed by the management reasonable and adequate the size of the company and the nature of its business.
c) No material discrepancies have been noticed on physical verification of stock as compared to book records in so far as appears from our examination of the books.
- 3) 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 explanations given to us, the particulars of contacts 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 the explanations given to us, the transaction 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.
- 4) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, require correction but have so continued without correction.
- 5) a) According to the information and explanations given to us, we are of the opinion that the company has not purchased any goods, material and had not sold goods, materials and services in pursuance of contracts or arrangements to be entered in the register to be maintained U/S 301 of the Companies Act, 1956. Accordingly the provisions of Caluse 4 (v) (b) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and as shown by the books of accounts, the company has not accepted deposits within the meaning Section 58A of the Companies Act, 1956 and hence compliance of provisions of Section 58A of the Companies Act, 1956 does not arise.
- 7) In our opinion that the Company has an Internal Audit system commensurate with its size and nature of its Business.

- 8) The Central Government had not prescribed any cost records U/s 209(1)(d) of the Companies Act, 1956 and hence the maintenance of cost records does not arise.
- 9) a) According to the books and records examined by us and the information and explanations given to us, the company is regular in depositing with appropriate authorities the undisputed statutory dues in respect of provided fund, ESI, income-tax, wealth-tax, service-tax, sales-tax, customs duty and excise duty and there were no undisputed statutory dues and arrears as at the date of the Balance Sheet under report for the period exceeding six months from the date they became payable.
- b) According to the books and records examined by us and the information and explanations given to us, there were no disputed amounts which are not deposited and payable in respect of Income-tax, Wealth-tax, service-tax, Sales-tax, customs duty and excise duty which have remained outstanding as at 31st March, 2014.
- 10) According to the information and explanations furnished to us the company has been incorporated for a period exceeding 5 years. There are no accumulated losses at the end of the year as on 31.03.2014 are Rs.176.45 lacs, which accounts 34.68% of its net worth and the company has not incurred cash losses during the financial years 2013-14 and 2012-13.
- 11) According to the books and accounts examined by us and the information and explanations given to us the company did not any term loan outstanding during the year.
- 12) According to the books and accounts examined by us and the information and explanations given to us, the company has not granted any loans and advances against security by way pledge of shares, debentures and other securities.
- 13) The company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly the provisions of clause 4 (xiii) of the order are not applicable.
- 14) According to the information and explanations given to us the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the order is not applicable.
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) According to the books and records examined by us, the company has not obtained any term loan during the year under audit. Accordingly the provisions of clause 4 (xvi) of the order is not applicable.
- 17) According to the information and explanations given to us, and books and records examined by us, no funds raised on short-term basis have been utilized for long-term investment.
- 18) According to the information and explanations given to us, and books and records examined by us, no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 19) According to the information and explanations given to us, the company has not issued debentures during the period under audit. Accordingly the provision of clause 4 (xix) of the order is not applicable.
- 20) The Company has not raise any money by public issue of shares during the period under audit. Accordingly the provision of clause 4(xx) of the order is not applicable.

21) During the course of our examination of the accounts of the company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the company nor has the management, of any such instance being noticed or reported during the year, informed us.

Place: Hyderabad
Date: 29.05.2014

For HANUMAIAH & Co.,
Chartered Accountants
Sd/-
(K. Hanumaiah)
M.NO.201719
Partner
FRN: 009021S

THIRTHANKAR INFRA LIMITED

5, Damodaran Street, Keliks
CHENNAI - 600010

BALANCE SHEET AS AT 31st MARCH 2014

(Amount in Rupees)

	Particulars	Note No.	As At Mar. 31, 2014	As At March 31, 2013
I	<u>EQUITY AND LIABILITIES:</u>			
1	Shareholders funds			
	(a) Share Capital	2	50,876,505	50,876,505
	(b) Reserves and Surplus	3	(17,645,142)	(18,682,828)
2	Non-current liabilities			
	(a) Long-term borrowings	4	-	-
	(b) Deferred tax Liability (net)		250,685	249,208
	(c) Other Long term liabilities	5	14,585,729	-
	(d) Long-term provisions		-	-
3	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	7	1,263,248	2,995,504
	(d) Short-term provisions	8	464,030	412,907
	TOTAL		49,795,055	35,851,296
II	<u>ASSETS:</u>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	219,859	1,436,486
	(ii) Intangible assets		-	-
	(iii) Capital work - in - progress		-	-
	(b) Non-current Investments	10	25,700,000	-
	(c) Deferred tax assets (net)		-	-
	(d) Long- Term Loans and advances		-	-
2	Current assets			
	(a) Inventories	11	-	-
	(b) Trade Receivables	12	15,688,475	30,651,580
	(c) Cash and bank balances	13	2,724,025	150,333
	(d) Short -term loans and advances	14	3,348,809	1,738,000
	(e) Other current assets	15	2,113,887	1,874,897
	TOTAL		49,795,055	35,851,296
	Significant Accounting policies and notes to accounts	1 to 35		
<div style="display: flex; justify-content: space-between;"> <div> As per our Report of even date for HANUMAIAH & Co, Chartered Accountants. </div> <div> For and on behalf of the board </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> Partner M.No. 201719 Place : Hyderabad Date : 29-05-2014 </div> <div>Director</div> <div>Director</div> </div>				

THIRTHANKAR INFRA LIMITED

5, Damodaran Street, Keliks
CHENNAI - 600010

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2014

(Amount in Rupees)

	Particulars	Note No.	As At Mar. 31, 2014	As At March 31, 2013
I	Revenue from operations	16	317,853,420	75,756,768
II	Other Income	17	1,400,425	252,475
III	Total Revenue (I+II)		319,253,845	76,009,243
IV	Expenses:			
	a) (Increase)/Decrease in Inventory	18	-	-
	b) Operating Expenses	19	315,220,150	73,900,000
	c) Employee benefit Expense	20	443,600	318,000
	d) Finance Costs	21	659,916	674
	e) Depreciation and amortisation expense	9	26,617	26,617
	f) Other Exepenses	22	1,401,846	432,462
	Total Expenses		317,752,129	74,677,753
V	Profit before tax (III-IV)		1,501,716	1,331,490
VI	Tax Expense:			
	(a) Current tax	23	464,030	412,907
	(b) Deferred Tax		-	(1,478)
			464,030	411,429
VII	Profit / (Loss) for the period (V-VI)		1,037,686	920,061
VIII	Earnings per equity share: (Face value of Rs.10/- each)			
	(1) Basic		0.21	0.18
	(2) Diluted		0.21	0.18
	Significant accounting policies and notes to accounts	1 to 35		
As per our Report of even date for HANUMAIAH & Co, Chartered Accountants.			For and on behalf of the board	
Partner	Director	Director		
M.No. 201719				
Place : Hyderabad				
Date : 29-05-2014				

THIRTHANKAR INFRA LIMITED

Notes to accounts

NOTE NO: 2 - SHARE CAPITAL:

Particulars	As At March 31, 2014		As At March 31, 2013	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs. 10/- each	7000000	70000000	7000000	70000000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	5000301	50003010	5000301	50003010
Amount Paid up on Shares Forfieted (Rs.5/- per share paid up on 174699 shares which are forfeited during the year 2012-13)		873495		873495
Total	5000301	50876505	5000301	50876505

Footnote:

(a) Reconciliation of the number of shares outstanding as at March 31, 2014 and March 31, 2013:

Particulars	As At March 31, 2014		As At March 31, 2013	
	Number	Rupees	Number	Rupees
Equity Shares outstanding at the beginning of the year	5000301	50003010	5175000	51750000
Equity Shares Issued during the year	-	-	0	0
Equity Shares bought back during the year	-	-	174,699	1,746,990
Equity Shares outstanding at the end of the year	5000301	50003010	5000301	50003010

(b) Details of Shareholders holding more than 5% shares:

Particulars	As At March 31, 2014		As At March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Telesys info infra Limited	0	0.00%	778000	15.56%
2 Srinivasu Appala	1161650	23.23%	1161650	23.23%

(c) Details of Shareholding by Holding company and its subsidiaries:

Particulars	As At March 31, 2014		As At March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	-	-	-	-

THIRTHANKAR INFRA LIMITED

Notes to accounts

NOTE NO: 3 - RESERVES AND SURPLUS:

Particulars	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
i) Securities Premium reserve		
Opening Balance	0	0
(+) Additions during the year	0	0
Closing Balance	0	0
ii) General Reserve		
	-	0
(+) Share application on warrants forfeited	0	0
		-
Closing Balance	-	0
iii) Surplus in Profit & Loss Account	-18682828	-19602889
(+) Additions for the year	1037686	920061
(-) Appropriations		-
Closing Balance	-17645142	-18682828
Total (a + b+c)	-17645142	-18682828

NOTE : 4 - LONG TERM BORROWINGS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Secured Loans		
Term Loans		
From Financial Institutions	-	-
Hypothecation Loans		
From Banks	-	-
(Refer foot note (a) to (c) below)		
	0	0

Foot Note

(a) security Details

NA

NA

(b) Repayment conditions :

NA

NA

THIRTHANKAR INFRA LIMITED

NOTE NO: 5 - CURRENT LIABILITIES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Sundry Creditors	14,585,729	-
	14,585,729	-

NOTE NO: 6 - SHORT TERM BORROWINGS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
	-	-
	-	-

NOTE NO: 7 - OTHER CURRENT LIABILITIES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(a) Share Application Money	-	-
(b) Share Warrant Application Money	-	-
(c) Interest accrued but not due	-	-
(d) Statutory dues payable	706,785	1,478,650
(e) Creditors for Expenses	-	1,500,000
(f) Other Payables	556,463	16,854
	1,263,248	2,995,504

THIRTHANKAR INFRA LIMITED
Notes to accounts

NOTE NO: 8 - SHORT-TERM PROVISIONS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(a) Provision for Income tax	464,030	412,907
(b) Provision for Expenses		
	464,030	412,907

NOTE NO: 10 - NON-CURRENT INVESTMENTS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
a.Aravind Biotech Pvt Ltd	17,100,000.00	
b.Lusaka Investment and Trading Co Limited	5,100,000	
c.Mardia Sons Holdings Private Limited	3,500,000	-
	25,700,000	-

NOTE NO: 11 - INVENTORIES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
	-	-
	-	-

NOTE NO: 12 - TRADE RECEIVABLES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(Unsecured and considered good)		
(a) Debts outstanding for more than six months	720,700	689,500
(b) Other debts	14,967,775	29,962,080
	15,688,475	30,651,580

THIRTHANKAR INFRA LIMITED
Notes to accounts

NOTE NO: 13 - CASH AND CASH EQUIVALENTS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(a) Cash and cash equivalents:		
(i) Balances with banks;		
(1) In Deposit Accounts	-	-
(2) In Current Accounts	2,698,594	54,781
(3) Cheques on Hand	-	-
(ii) Cash on hand	25,431	95,552
(b) Other bank balances:		
In Deposit Accounts	-	-
	2,724,025	150,333

NOTE NO: 14 - SHORT TERM LOANS AND ADVANCES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(Unsecured and considered good)		
(a) Loans to related parties	-	-
(b) Deposits	38,000	38,000
(c) Advance	3,310,809	1,700,000
	3,348,809	1,738,000

THIRTHANKAR INFRA LIMITED
Notes to accounts

NOTE NO: 15 - OTHER CURRENT ASSETS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(a) Advance Tax and TDS	2,113,887	1,874,897
	2,113,887	1,874,897

NOTE NO: 16 - REVENUE FROM OPERATIONS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Income from Sub Contracts	32,521,000	75,408,163
Sales	285,332,420	
Profit on Sale of Land	-	348,605
	317,853,420	75,756,768

NOTE NO: 17 - OTHER INCOME:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Interest Income	1,400,425	252,475
	1,400,425	252,475

NOTE NO: 18 - CHANGES IN INVENTORIES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees

THIRTHANKAR INFRA LIMITED
Notes to accounts

NOTE NO: 19 - OPERATING EXPENSES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Subcontract Expenses	31,040,300	73,900,000
Purchases	284,179,850	
	315,220,150	73,900,000

NOTE NO.20 - EMPLOYEE BENEFIT EXPENSE:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Salaries,wages and bonus	443,600	318,000
	443,600	318,000

NOTE NO: 21 - FINANCE COSTS:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
(a) Interest Expenses		
- on working capital loans		
-on TDS		
- others	88,030	
(b) Other borrowing costs		
- Bank Charges	571,886	674
	659,916	674

THIRTHANKAR INFRA LIMITED
Notes to accounts

NOTE NO: 22 - OTHER EXPENSES:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Consultancy Charges	344,600	39,500
Audit fee & certification charges	122,026	-
Electricity	15,450	17,780
General Expenses		68,550
Miscellaneous Expenses	41,454	
Rent	175,800	12,000
Postage & Courier Service charges	36,369	15,960
Printing & Stationery	157,054	41,900
Licenses, Rates & Taxes	208,761	44,532
Telephone Charges	144,868	14,120
Travelling & conveyance	155,464	178,120
	1,401,846	432,462

NOTE NO: 23- CURRENT TAX:

PARTICULARS	As At Mar. 31, 2014	As At March 31, 2013
	Rupees	Rupees
Current tax	464,030	
Less: MAT credit entitlement		
Net Current tax	464,030	-

THIRTHANKAR INFRA LIMITED

0

Notes to accounts

NOTE NO: 9 : FIXED ASSETS:

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		AS AT 01.04.2013	Additions During the Year	Deletions	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE PERIOD	Deletions	UPTO 31.03.2014
		AS AT 01.04.2013			AS AT 31.03.2014	UPTO 01.04.2013			UPTO 31.03.2014
								AS AT 31.03.2013	AS AT 31.03.2014
1	Office Equipments	423,961	-	-	423,961	253,919	20,138	-	274,057
2	Furniture & Fittings	102,350	-	-	102,350	25,916	6,479	-	32,395
3	Land	1,190,010	-	1,190,010	-	-	-	-	-
	TOTAL	1,716,321	-	1,190,010	526,311	279,835	26,617	-	306,452
	PREVIOUS YEAR	2,867,716	-	1,151,395	1,716,321	253,218	26,617	-	279,835
								1,436,486	219,859
								1,463,103	1,436,486

Amount in Rs

THIRTHANKAR INFRA LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2014

Rs.in Lakhs		
Particulars	31.03.2014	31.03.2013
	Rs	Rs.
A. Cashflow from Operating Activities		
Profit before tax and extraordinary activities	15.01	13.31
Adjustments for : Depreciation	0.27	0.27
	15.28	13.58
Operating Profit before working capital changes		
Add: Adjustments for trade receivables & other Assets	130.87	(6.58)
current liabilities & Provisiions	(16.80)	(10.82)
Income Tax	(4.64)	-
Cash generated from operations	109.43	(3.82)
Cashflow before extraordinary items	109.43	(3.82)
Cash Generated in Operating Activities	124.71	(3.82)
B. Cashflow from Investment Activities		
Payment for purchase/(sale) of fixed assets	-	(17.00)
Sale of Fixed Assets	12.17	11.51
Investments	(257.00)	
Net cash from Investing Activities	(244.83)	(5.49)
C. Cashflow from Financing Activities		
Issue of Share Capital	-	6.67
Increase om Unsecured Loans	145.86	-
Other Income	-	-
Net cash from Financing Activities	145.86	6.67
Net Increase in cash		
and cash equivalents	25.74	(2.64)
Opening cash and cash equivalents	1.50	4.14
Closing cash and cash equivalents	27.24	1.50
As per our Report of even date for Hanumaiah & Co, Chartered Accountants. (Firm Reg No: 008194S)	For and on behalf of the board	
Sd/- Partner M.No. 201719 Place : Hyderabad Date : 29-05-2014	Director	Director

Notes forming part of the Financial Statements.

Significant Accounting Policies

1. Basis of preparation

The financial statements have been prepared in compliance with the Accounting Standards Notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, future results may differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which results are known/materialize.

3. Revenue Recognition

Revenue is primarily derived from the fixed price contracts and recognized on the basis of completion of the project work and billing of the same to customers.

4. Fixed Assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost comprises of the purchase price and other attributable expenses including cost of borrowings till the date of capitalization of the asset acquired / commissioned.

All the expenditure incurred on establishing / setting up of new projects / substantial expansion of existing facilities / creation of new assets is capitalized. Such expenditure to be capitalized includes borrowing / finance costs, direct and indirect expenditure incurred on such assets up to the time they are completed.

5. Depreciation

Depreciation on fixed assets has been provided on the written down value method and at the rates and in manner specified in Schedule XIV to the Companies Act, 1956.

6. Investments

Long term investments are stated at cost. The diminution in the market value of such investments is not recognized unless it is considered permanent in nature. Current investments are valued at the cost or market value whichever is lower.

7. Accounting for Leases

Rentals in respect of leased premises are charged to profit and loss account.

8. Taxes on Income

a. Current Tax

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year computed under the provision of the income Tax Act.1961.

b. Deferred Tax

Deferred tax is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of being reversed in the subsequent period / s, subject to the consideration of prudence.

9. Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

10. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

11.: Payments to Statutory Auditor:

	2013-14	2012-13
Audit fee		
Statutory Fee	15,000	15,000
Income Tax Matters	10,000	10,000
Total	25,000	25,000

12. Segment Reporting:

The company is engaged in the business of construction and infrastructure works which all together is only one business segment and the segment reporting not applicable for the company.

13. Related party Disclosures:

1. Related Party disclosures in accordance with AS-18 issued by The Institute of Chartered Accountants of India by virtue of share holding and key management personnel.

a) Relation Ship

- | | |
|-------------------------------|------------|
| i. Associate Companies | : Nil |
| ii 100% Subsidiary Companies | : Nil |
| lii Other Indian Subsidiaries | : Nil |
| iii. Key Management Personnel | : Director |

- b) The following transactions were carried out with related parties in the ordinary course of business.

ii. Key Management Personnel

Remuneration paid	NIL	NIL
-------------------	-----	-----

14. Earnings per Share:

	2013-2014 Rs.	2012-2013 Rs.
Net Profit after tax	1037686	920061
Weighted average number of Equity shares outstanding	5000301	5000301
Basic Earnings per Share	0.21	0.18
Diluted Earnings per Share	0.21	0.18
Face value of each Equity Share	10.00	10.00

15. There are no amounts due to small-scale industrial undertakings, to whom the company owes a sum which is outstanding for more than 30 days and hence the details in respect of outstanding dues to small-scale industrial undertakings are not furnished, as required as per the notification No.GSR 129(E) dated 22nd February 1999.

16. Previous year's figures have been reclassified/ regrouped wherever necessary to conform to the current years' classification.

As per report of even date attached

For THIRTHANKAR INFRA LIMITED

For HANUMAIAH & CO,
CHARTERED ACCOUNTANTS
(Firm Reg No: 009021S)

Sd/-
K,HANUMAIAH
Partner.
Membership No:201719
Place: Hyderabad
Date: 29th May, 2014

Sd/-
Director

Sd/-
Director

THIRTHANKAR INFRA LIMITED

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

Name of the sole / first named member :

Address of sole / first named member :

Registered folio No: :

DP ID no. / client ID No. :

Number of shares held :

Dear Member,

Subject: Process and manner for availing E-voting facility.

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participate at the 19th Annual General Meeting to be held on Monday, 29th September, 2014 at 3.00 P.M. The Company has engaged the services of National Securities Depository Limited ("NSDL") Central Depository Services Ltd (CDSL) to provide e-voting facility is available at the link <https://www.evoting.nsdl.com> or with <http://www.evoting.cdsi.com>.

The electronic voting particulars are set out below:

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

The e-voting facility will be available during the following voting period

Commencement of e-voting	End of E-voting
22.09.2014	22.09.2014

Please read the instructions printed over leaf before exercising the vote.

These details and instructions form integral part of the Notice for the 19th Annual General meeting to be held on 29th September, 2014 at 03.00 P.M.

(a) Instructions for e-voting

In case of members receiving e-mail:

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on “Shareholders” tab.
- c) Now enter your User ID

For Members holding shares in Demat Form	For Members holding shares in Physical Form
For NSDL: 8 Character DP ID followed by 8 Digits Client ID, For CDSL: 16 digits beneficiary ID,	Folio Number registered with the Company

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN fieldDemat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For

	example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Account holder name is Rahul Mishra and DP ID. is IN300000 and client ID 12345678 then default value of PAN is 'RA12345678'.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the folio/client id.

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Members holding shares in Physical form will then reach directly to the voting screen.
- i) Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- j) Click on the relevant EVSN for the “ABC Company Limited” on which you choose to vote.
- k) On the voting page, you will see Resolution Description and against the same the option ‘YES/NO’ for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- l) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Notice of the Annual General Meeting.

- m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p) Note for Non-Individual Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- q) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- a) Please follow all steps from Sl. No. (a) to (p) above to cast vote.
- b) The voting period begins on September, 22.09.2014 at 9.00 A.M. and ends on 22.09.2014 at 5 P.M. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August, 31,2014 may cast their vote electronically. The e-voting mode shall be disabled by CDSL for voting thereafter.

Instructions for filling the Ballot Form.

1. A Member deserving to exercise vote by ballot form may complete the ballot form and send it to the Scrutinizer, appointed by the Company Mr. Subba Reddy L. Flat No:102, Arunodaya Apts, H.No: 1-1-526, Gandhi Nagar, Hyderabad - 500080.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be signed by a person authorised and accompanied by a certified true copy of the resolution indicating the authorization.
3. Unsigned ballot forms will be rejected.
4. Duly complete ballot form should reach the scrutinizer not later than 5.00 P.M. on September, 2014, Thursday, at the address mentioned in point no:1 above.
5. The Scrutinizers decision on the validity of a Ballot form will be final and binding.

**THIRTHANKAR INFRA LIMITED**

**Regd. Office: JAIPRAKASH LALWANI, 9, AYLOUR MUTHIAH STREET, III RD
FLOOR, KONDITHOPES, CHENNAI – 600 079, TAMIL NADU, TEL NO: 044-26604545,**

FAX NO: 044-26604549

CIN NO: L70102TN1995PLC068528

BALLOT FORM

The Members who are not able to attend the Annual General meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filled and signed Ballot Form to the Scrutinizer Mr. Subba Reddy L. Flat No:102, Arunodaya Apts, H.No: 1-1-526, Gandhi Nagar, Hyderabad – 500080, so as to reach him on or before 5.00 P.M. on September, 25TH 2014.

1. Name(s) of Member(s)/Beneficial holder(s)

(including joint holders, if any)

(in block letters)

2. Registered address of the sole/first named

Member(s)/Beneficial holder(s)

3. Registered Folio/DP ID and Client ID*

(*Applicable to Members holding shares in
dematerialized form)

4. Number of Shares held

I/We hereby exercise my/our vote in respect of the resolutions to be passed through
Ballot for the business stated in the notice of the Company by sending my/our assent or
dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	Number of Shares for Which votes cast	I/We assent to the Resolution	I/We dissent to the Resolution
1.	To adopt Balance Sheet and Statement of Profit and Loss for the year ended 31 st March, 2014			
2.	To consider not to fill the vacancy caused by the retirement of Mr. Rajendhiran Jayaram (who did not offer for reappointment) at this meeting but to authorize the Board to fill the same later.			

3.	To appoint a Director in place of Mr. Srinivasu Appala, who retires by rotation and who is seeking re-appointment.			
4.	To appoint M/s Hunumaiah & CO., as Statutory Auditors of the Company			
5.	To appoint Mr. PVV Satyanarayana as a Director liable to retire by rotation			
6.	To appoint Mr. G. Venkateswara Rao as a Director liable to retire by rotation			
7.	To appoint Mr. Venkatesh Muppaneni as Independent Director			
8.	To appoint Mr. Jayanthi Srinivasa Rao as Independent Director			
9.	To appoint Mr. Ch. Bala Kumar Bhaskar as Independent Director			
10	To approved the appointment of Mr. V B Raju as Director and ratify his appointment as whole time director			
11.	To approve the issue of Rs.1,00,00,000 equity shares warrant of Rs. 10/- at a price of Rs.50/- (including premium of Rs.40) on preferential issue basis to selected persons subject to relevant guidelines			

Place:

Date:

(Signature of the Member)

#E-mai:

Thirthankar Infra Limited

No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.

PROXY FORM

I/We _____ of _____ being a Member(s) of above named company, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us, on my/our behalf at the 19th Annual General Meeting of the Company to be held on Monday, the 29th day of September 2014 at 3.00 P.M at 9th Floor, No:47, VBC Solitaire, Bazullah Road, T.Nagar, Chennai – 600 017 and at any adjourned meeting thereof.

As Witnessed Signed this _____ day of September, 2014

Signed by the said _____

Folio No./Client ID _____

No. of shares held _____

Affix
Re.1/-
Revenue
Stamp.

Note:

The proxy in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

Thirthankar Infra Limited

No.5, Damodaran Street, Near Uma Complex and School, Kellys, Kilpauk P.O., Chennai – 600010.

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 19th Annual General Meeting of the members of the company to be held on Monday, the 29th day of September 2014 at 3.00 P.M at 9th Floor, No:47, VBC Solitaire, Bazullah Road, T.Nagar, Chennai – 600 017

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____
(In block letters)

Folio No./ Client ID _____

No. of shares held _____

Note:

Shareholders attending 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.

BOOK POST

If undelivered, Please return to us:

Thirthankar Infra Limited

No.5, Damodaran Street,
Near Uma Complex and School,
Kellys, Kilpauk P.O.,
CHENNAI – 600 010
Ph.Nos. 044-26604545, Fax: 044-26604549



THIRTHANKAR INFRA LIMITED

8-3-677/23, 202 KSR Grandnduer, Sri Kirshna Devaraya Nagar, Opp: RBI Quarters,

Yellareddyguda, Hyderabad-500073

CIN NO: L70102TN1995PLC068528 WEBSITE: www.thirthankarinfraltd.in

ANNEXURE

Amendments to Equity Listing Agreement

3. In Clause 31 of Equity Listing Agreement, in sub-clause (a), after the term ".....Directors' Annual Reports", the following shall be inserted, viz.,:-

"along with Form A or Form B, as applicable, the proforma for which shall be as under:-

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	THIRTHANKAR INFRA LIMITED
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NIL
5	To be signed by- • Director – V.B.Raju	

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	THIRTHANKAR INFRA LIMITED
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit Qualification	NIL
4	Frequency of Qualification	NA
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	NIL
6	Additional Comments from the board/audit committee chair	NIL
7	To be signed by- • Director – V.B.Raju	

4. After Clause 31, a new Clause 31A shall be inserted, viz., :-

"31A. The issuer agrees to restate its books of accounts on the directions issued by SEBI or by any other statutory authority, as per the provisions of the extant regulatory framework".

For Thirthankar Infra Limited

V. B. Raju

Director