

22nd

ANNUAL REPORT

2013-14

SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

REG. OFFICE: VILLAGE JORIAN, DELHI ROAD

DISTT. YAMUNA NAGAR 135001 (HARYANA)

**WORKS AT: VILLAGE SOHANA, HEMA MAJRA ROAD, P.O.
MULLANA,**

DISTT. AMBALA (HARYANA)

Sivind Chandra

SCAN PROJECTS LIMITED

BOARD OF DIRECTORS

SH. SUNIL CHANDRA, M. DIRECTOR
SH. CHAITANYA CHANDRA, DIRECTOR
SH. AKSHAY CHANDRA
SH. RAJIV PURI
SH. OM PRAKASH BHOLA
SH. SANJAY SHARMA

AUDITORS

JAYANT BANSAL & CO.
CHARTERED ACCOUNTANTS,
320- MAHESH NAGAR,
AMBALA CANTT. -133001
PHONE:- 0171-2642401, 2661320

COMPANY SECRETARY

MS. ANITA BISHT
19, PANDITWARI, CHAKRATA ROAD,
DEHRADUN, UTTARAKHAND

REGISTRAR & TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES (P) Ltd.
3rd FLOOE, 99 MADANGIR,
BEHIND LOCAL SHOPING CENTER,
NEW DELHI - 110062.

REGISTERED OFFICE

VILL. VILLAGE JORIAN
DELHI ROAD,
YAMUNA NAGAR-135001

WORKS

VILL, SOHANA, HEMA MAJRA ROAD,
P.O. MULLANA-133203
DISTT. AMBALA, HARYANA

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SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
Phone no.: 01732 - 650495 E-mail: scanhry@scanprojects.in

Notice: Convening 22nd Annual General Meeting

Notice is hereby given that 22nd Annual General Meeting of the members of the Company "Scan Projects Limited (Formerly Known as Ambala Cements Limited)" will be held on **Tuesday 30th day of September 2014 at 10:30 A.M.** at the registered office of the Company, address, given above to transact the following ordinary business with or without modification.

Ordinary Business: Ordinary Resolutions:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2014 and Balance Sheet as at that date together with reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Sh. Chaitanya Chandra, Director who retires by rotation at this meeting and being eligible has offered himself for re-election.
3. To appoint Auditors for the year ended 31st March 2015 and fix their remuneration. M/s Jayant Bansal & Co., Chartered Accountants, Ambala Cantt, who retire on the date of Annual General Meeting and being eligible offer themselves for re-appointment.

Place: Yamunanagar
Dated: 28-08-2014

By Order of the Board of Directors

(SUNIL CHANDRA)
Managing Director
DIN: 01066065

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty-Eight) hours before the meeting. Proxies submitted on behalf of Companies/Societies etc., must be supported by appropriate resolutions/authority, as applicable. A proxy form is enclosed.
2. The Register of Members and Transfer books of the Company will be closed from Thursday, September 25, 2014 to Tuesday 30, 2014, both days inclusive.
3. All documents referred to in this meeting, notice and the accompanying statements are open for inspection at the Registered Office of the company on all working days (except Saturdays and holidays) between 10.30 A.M. to 12.30 P.M. up to the date of Annual General Meeting.
4. Members are requested to notify to the company immediately the changes in their registered address, if any.



5. Members having any queries relating to the Annual Report are requested to write to the company at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
6. Members are requested to bring their copies of Annual report to the meeting.
7. The members/proxies should bring attendance slip sent herewith duly filled and stamped for attending the meeting.
8. Members may please note that no gifts or coupon will be distributed at the Annual General Meeting.
9. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

Sunit Chandra

SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
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Directors' Report

To The Members,

The Directors have pleasure in presenting their 22nd Annual Report along with the Audited Annual Statements of Accounts for the financial year ended on 31-03-2014:

1. Financial Highlights:

	(In Lacs)	
	2013-14	2012-13
Receipts:		
-Net Sales/Income from Traded Goods	1.35	12.32
-Erection, Commissioning, Supervision, Project Drawing and Designing Service Charges Received	461.72	292.97
Other Income	463.07	305.29
Profit/(Loss) Before exceptional items and depreciation	12.17	11.45
Depreciation	62.96	59.24
Profit/(Loss) Before Tax and exceptional items	7.40	6.27
Exceptional Items	55.56	52.97
Profit/(Loss) Before Tax	0.00	0.00
Provision for Taxation (Net of Deferred tax and Minimum Alternate Tax)	55.56	52.97
Profit/(Loss) after tax	13.20	0.11
Reserves and Surplus	42.36	52.86
	(44.84)	(87.20)

2. Operations and Out Look for the Current Year:

After starting the new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc., the overall growth of the company is good and encouraging since its re-establishment. In the current year 2013-14, the Company has earned the total revenue from operation ` 463.07 Lacs against the previous years ` 305.32 Lacs, ` 852.33 Lacs and ` 476.38 Lacs in the year 2012-13, 2011-12 and 2010-11 respectively. The reason for decline in revenue of the Company since last two years is due to sluggish performance at site projects. However, the Company has sufficient work order for Erection and Commissioning in hand at different locations in India and Nepal, which will be executed in the ensuing financial year. During the year, the Company has also established Branch Office/Permanent Establishment at Nepal for execution of job contracted at Nepal. The net profit after tax of the company is ` 118.55 Lacs, ` 52.86 Lacs and ` 42.36 Lacs in the year 2011-12, 2012-13 and 2013-14 respectively. Due to these and other substantial factors, the accumulated losses of the company have been minimized and the net worth of the company has become positive. All the above factors reflects that the management is serious and hopeful to achieve better results in the ensuing years with new business activities.



3. Dividend & Reserves:

No dividend has been recommended by the Directors and consequently no amounts have been transferred to general reserves.

4. Deposits:

The company did not accept or renewed deposits from any one during the year under review.

5. Directors:

Sh. Chaitanya Chandra, Director retires by rotation at the forthcoming meeting and being eligible has offered himself for re-election. The Board recommends his re-appointment.

6. Auditor and Auditors' Report:

M/s Jayant Bansal & Co., Chartered Accountants, Ambala Cantt, Statutory Auditor of the company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for another term.

As required under the provisions of section - 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Jayant Bansal & Co., Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013. The Board recommends their appointment for the financial year 2014-15.

The Auditors' Report is self-explanatory and the notes contained therein are mutually inclusive, which do not call for further comments.

7. Cost Auditors:

The Company has appointed M/s K. K. Sinha & Associates, Cost Accountants (Firms Regd, No 100279), 3396, Sector -46C, Chandigarh - 160047, as cost auditors to conduct the audit of cost accounting records for its Erection and Commissioning activities for the financial year 2013-14.

8 Listing

The stocks of the Company are listed on Delhi Stock Exchange (RSE), Stock Exchange Mumbai, Stock Exchange, Ahmedabad and Jaipur Stock Exchange

9. Listing Fees:

The details of fees outstanding to be paid by the Company to the different Stock Exchanges are as below: -

S.NO.	NAME OF THE STOCK EXCHANGE	YEAR	AMOUNT DUE (IN RS.)
1.	Ahmedabad Stock Exchange, Ahmedabad	1997-98 to 2013-14	178500.00
2.	Jaipur Stock Exchange Limited, Jaipur	1997-98 to 2013-14	170000.00
	TOTAL		348500.00



10. **Corporate Governance:**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the company has implemented the code of Corporate Governance during the year. The reports on Corporate Governance and Management Discussion and Analysis together with Compliance Certificate on the same are attached to this report.

Audit Committee, Remuneration committee and Shareholder's / Investor's grievances committee have been reconstituted / formed as per the SEBI / Stock Exchange Regulations.

11. **Management's Discussion and Analysis Report:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

12. **Particulars Pursuant to Section 217(1)(e) of the Companies Act, 1956:**

(A) Conservation of Energy & Technology Absorption: The Company has not been carrying on any manufacturing activities, hence this information is not applicable on the company during the year under review.

(B.) Foreign Exchange Earnings and Outgo: The Company did not spend any foreign exchange and also, did not earn any foreign exchange during the year under review.

13. **Particulars of Employees:**

There was no employee on the rolls of the company who drew remuneration in excess of the limits prescribed by the provisions of Section 217(2A) of the Companies Act, 1956 and the rules framed there under and hence, the particulars and NIL.

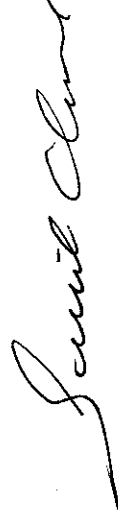
14. **Employer-Employee Relations:**

The employer-employee relations remained cordial during the year under review.

15. **Directors' Responsibility Statement:**

In compliance with the provisions of Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm that:

- i) in preparing the Annual accounts of the year ending 31-03-2014 the applicable accounting standard have been followed and that no material departure have been made from the same;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profit of the Company for the period from 1st April 2013 to 31st March 2014;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- iv) that the Directors have prepared the annual accounts on the going concern basis.

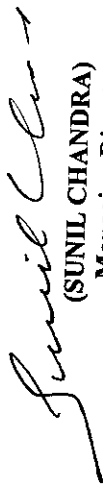


16. Acknowledgements:

The Directors wish to place on record their sincere thanks to the Bankers of the Company for their kind co-operation and the assistance extended to them. The Directors, also, wish to appreciate the dedicated work done by the Executives, Officers and Employees of all levels.

Place: Yamunanagar
Dated: 28-08-2014

By Order of the Board of Directors



(SUNIL CHANDRA)
Managing Director
DIN: 01066065

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REPORT ON CORPORATE GOVERNANCE (2013-14)

1

Company's Philosophy on code of Corporate Governance:

Scan Projects Limited (Formerly Known as Ambala Cements Limited) believes that the code of corporate governance is a necessary discipline and a means of achieving and attaining the goals and objectives of the company and only proper governance, implemented in the true spirit would lead to effectiveness and transparency in the functioning of a corporate. The Board of Directors supports the broad principles of corporate governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

2 Board of Directors:

As on March 31, 2014, the Company has six (6) Directors with a Non-Executive Chairman. Of the six Directors, Four (4) (i.e. 66.67%) are Non-Executive Directors and Three (3) (i.e. 50%) are independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. Composition and category of directors is as follows:

Category

1. Executive directors
 - Promoters
2. Non-Executive director
3. Non-Executive Independent directors

Name of the Director

- Sh. Sunil Chandra (Managing Director)
Sh. Chaitanya Chandra (Whole Time Executive Director)
Sh. Akshay Chandra (Non-Executive Director)
Sh. Sanjay Sharma
Sh. Om Parkash Bhola
Sh. Rajiv Puri

The following table gives the requisite details of Directors, their Directorships in other public companies, Chairmanships/ Memberships in Board Committees of other public companies and their attendance at the Board of Directors Meetings and the last Annual General Meeting are as under:

Name of the Director and Designation	Number of Board Meetings during the year 2013-14		Whether attended Last AGM	Directorships and Chairmanships / Memberships of Board and Board Committees in Other Companies "##"		
	Held	Attended		Director	Member	Chairman
Sh. Sunil Chandra (Executive officer and Managing Director) DIN 01066065	10	10	YES	NIL	NIL	NIL
Sh. Krishan Kumar (Non-Executive Director and Chairman) *** DIN 01095333	10	1	NO	NIL	NIL	NIL
Sh. Akshay Chandra (Non-Executive Director and Chairman) *** DIN 05208884	10	10	YES	NIL	NIL	NIL
Sh. Chaitanya Chandra (Executive and Whole Time Director) **** DIN 06592837	10	8	YES	NIL	NIL	NIL
Sh. Sanjay Sharma (Non-Executive Independent Director) DIN 01066111	10	10	YES	NIL	NIL	NIL
Sh. Om Parkash Bhola (Non-Executive Independent Director) DIN 01066163	10	10	YES	NIL	NIL	NIL
Sh. Rajiv Puri (Non-Executive Independent Director) DIN 05208886	10	10	YES	NIL	NIL	NIL

Sunil Chandra

Note:

“#” Excluding directorship in private limited companies, foreign companies and Companies incorporated under Section 25 of the Companies Act, 1956.

“*” Sh. Krishna Kumar, Non-executive Director has resigned from the directorship of the Company w.e.f. 31st May, 2013 and the same has duly been accepted in the Board of Directors meeting held on 31st May 2013.

“***” Sh. Akshay Chandra has resignation from the office of the Whole Time Director of the Company w.e.f. 01/07/2013 and shall continue to be as Non-Executive Director and Chairman of the company w.e.f. 01/07/2013.

“****” Sh. Chaitanya Chandra was appointed as Additional Non-Executive Director on the Board of the company w.e.f. 31st May 2013, subject to shareholders approval at the ensuing Annual General Meeting. He has further appointed as Whole time Executive Directors of the Company w.e.f. 15th July 2013. The appointment of him as Whole time Executive Directors was duly approved in the Annual General Meeting held on 30th September 2013.

Number of Board Meetings held and the dates on which held:

During the year the company has held ten (10) Board of Director meetings. The dates on which the meetings were held are given below:

26-04-2013, 31-05-2013, 11-07-2013, 14-08-2013, 29-08-2013, 14-11-2013, 14-12-2013, 13-01-2014, 14-02-2014 and 25-03-2014

Code of Conduct

The Board of Directors has an important role in ensuring good Corporate Governance and has laid down the Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2014.

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, we affirm that the Board Members and Senior Management personnel of the Company have confirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2014.

Yamunanagar
28th August 2014

SUNIL CHANDRA
(Managing Director)

Audit Committee:

The company has an Audit Committee of the Board comprising of four (4) Non-Executive Directors, out of them three (3) are independent Directors. The member of the committee are as given below:

1. Sh. Sanjay Sharma [Chairman (independent)]
2. Sh. Om Parkash Bholra [Member (independent)]
3. Sh. Akshay Chandra [Member (Non-Executive Director)]
4. Sh. Rajiv Puri [Member (independent)]

The audit committee meets the requirements of both section 292 A of the Companies Act, 1956 and clause 49 of the listing Agreement. The committee has all the powers, duties and obligations conferred upon and vested in it in terms of Section 292A of the Companies Act, 1956 as amended from time to time and also such additional powers, functions/features, duties, obligations and discretions as is contained in Clause 49 of the listing agreement from time to time and as entered into by the company are listed and /or any other powers, duties and obligations that may be assigned from time to time by the Board of Directors and the said committee shall submit its reports, recommendations etc., to the Board of Directors on all matters. The Audit Committee met eight (8) times during the year on 26-04-2013, 31-05-2013, 14-08-2013, 29-08-2013, 14-11-2013, 14-12-2013, 14-02-2014 and 25-03-2014. The Attendance of the members at the meetings was as follows: -



Name	Status	No. of Meeting held during the year	No. of Meeting Attended
Sh. Krishan Kumar (Non-Executive Director and Chairman) “**” (Resigned w.e.f. 31/05/2013)	Member	8	1
Sh. Akshay Chandra (Non-Executive Director and Chairman) (w.e.f. 01/07/2013)	Member	8	6
Sh. Sanjay Sharma (Non-Executive Independent Director)	Chairman	8	8
Sh. Om Parkash Bhola (Non-Executive Independent Director)	Member	8	8
Sh. Rajiv Puri (Non-Executive Independent Director)	Member	8	8

Note:

“**” Sh. Krishna Kumar, Non-executive Director has resigned from the directorship of the Company w.e.f. 31st May, 2013 and the same has duly been accepted in the Board of Directors meeting held on 31st May 2013.

“***” Sh. Akshay Chandra has resignation from the office of the Whole Time Director of the Company w.e.f. 01/07/2013 and shall continue to be as Non-Executive Director of the company w.e.f. 01/07/2013.

5

Remuneration Policy:

After starting the new business activities, the overall growth of the company is good and is in increasing trend since its re-establishment. So, the volume of work of the company has been increased gradually and the Board of Directors of the Company has decided to pay remuneration to Executive Directors by way of salary and perquisites. However, the management of the company has decided not to give any remuneration to the non-executive directors of the company in the current year. The remuneration policy is decided and approved by the Board of directors and the Shareholders, hence a Remuneration Committee has not been constituted. The Details of Remuneration paid/payable to Executive Directors for the year ended 31st March 2014 are given below: -

-Executive Directors:

Name	Salary	Amount Paid / Payable during the year 2013-14
Sh. Akshay Chandra (Whole time Executive Director) (Upto 30/06/2013)	₹ 55500.00 per month	166500.00
Sh. Chaitanya Chandra (Executive and Whole Time Director) (w.e.f. 15/07/2013)	₹ 55500.00 per month	474435.00
Sh. Sunil Chandra (Managing Director)	₹ 30000.00 per month	360000.00

-Non-Executive Directors: The Company has not given any remuneration/benefits to non-executive directors of the company during the year 2013-14.

Sunil Chandra

Shareholder's/Investor's Grievance Committee:

The Board has constituted a Share Transfer & Shareholders/Investors Grievance Committee to approve the Share Transfer, Transmission, Transposition of Name, issue of Split/Duplicate Certificate and to review the status report on redressal of Shareholder and Investor complaints received by the company/Share Transfer Agent.

Composition, Name of Members and Chairman:

1. Sh Om Parkash Bholra (Non-Executive Independent Director) : Chairman
2. Sh. Akshay Chandra (Non-Executive Director) : Member
3. Sh. Krishan Kumar Gupta (Non-Executive Director)
(Resigned w.e.f. 31/05/2013) : Member
4. Sh. Chaitanya Chandra (Executive Whole Time Director)
(w.e.f. 15/07/2013) : Member
5. Sh. Rajiv Puri (Non-Executive Independent Director) : Member

Name & Designation of Compliance Officer: Sh. Devender Sehgal

Mobile No.: 09992022110

Email: dsehgal@chanderpur.com

During the year the company has not received any complaint from the shareholders.

General Body Meetings:

Location and time, where last three Annual General Meetings were held:

Year	Type of Meeting	Venue	Date	Time
2011-12	AGM	Village Jorian, Yamunanagar	29-09-2011	10.30 A.M.
2012-13	AGM	Village Jorian, Yamunanagar	29-09-2012	10.30 A.M.
2013-14	AGM	Village Jorian, Yamunanagar	30-09-2013	10.30 A.M.

- **Annual General Meeting:** No postal ballots were used/invited for voting at the last annual general meeting in respect of special resolution passed (if any). There are no special resolutions, which are proposed to be passed through postal ballot for the year under review. The particulars of special resolutions passed there at are as under:-

19th AGM held on 29th September 2011 at 10.30 A.M.

-No Special resolution passed at this meeting.

20th AGM held on 29th September 2012 at 10.30 A.M.

-Appointment of Sh. Akshay Chandra as a Whole Time Executive Director of the Company and fix his remuneration.

-Appointment of Sh. Rajiv Puri as a Non-Executive Independent Director of the Company

-Appointment of Sh. Sunil Chandra as Managing Director of the Company and fix his remuneration

21th AGM held on 30th September 2013 at 10.30 A.M.

-Appointment of Sh. Chaitanya Chandra as Director of the Company

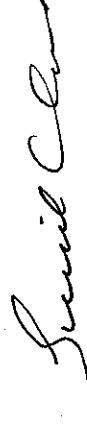
-Appointment of Sh. Chaitanya Chandra as Whole Time Executive Director of the Company and fix his remuneration.

Disclosures:

- a) **Disclosures on materially significant, related party transactions, that may have potential conflict with the interests of the company at large:**
During the year ended 31-03-2014, there were no materially significant related party transactions that may have potential conflict with the interest of the company at large. Other related party transactions have been reported at Sl. No. 27 (h) of Notes to Accounts of financial statement forming part of the Annual Report.

Transactions with Non-executive Directors:

During the year, there are no transactions with non-executive directors.



b) **Details of non-compliance by the company:**

There were neither instances of non-compliance by the company nor penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

9

Means of Communication:

- a) Quarterly and Half-yearly results has been regularly prepared and submitted to the respective authorities well in time. The same have also been duly published in the News paper on regular basis.
b) Management Discussion and Analysis Report forms part of the Director's Report.

10

General Shareholder Information:

Annual General Meeting

Day and Date

Time

Venue

22nd Annual General Meeting
Tuesday, 30th September 2014
10.30 A.M.

Village Jorian, Delhi Road,
Yamunanagar – 135 001
(Haryana)

Financial Calendar

Financial Year

Un-audited Financial Results

-First Quarter (30-06-2014)

-Half yearly (30-09-2014)

-Third Quarter (31-12-2014)

Audited Financial Results

-Fourth Quarter (31-03-2015)

Day of book Closure

-Physical mode

April 1, 2014 to March 31, 2015

Second week of August, 2014

Second week of November, 2014

Second week of February, 2015

Last week of May, 2015

25-09-2014 to 30-09-2014 (Both day inclusive)

No dividend has been recommended by the Directors.

Dividend

Listing on Stock Exchange

- Bombay Stock Exchange, Mumbai
- The Delhi Stock Exchange Association Limited
- Ahmedabad Stock Exchange, Ahmedabad (Listing fee for the period 1997-98 to 2013-14 is pending)
- Jaipur Stock Exchange Limited, Jaipur (Listing fee for the period 1997-98 to 2013-14 is pending)

Registrar and Share Transfer Agents and Share Transfer System

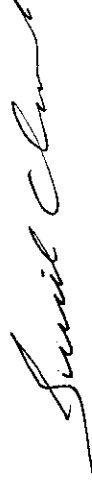
M/s Beetal Financial and Computer Services (P) Limited, 3rd Floor, 99 BEETAL HOUSE, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdass Mandir, New Delhi – 110062 has been appointed by the company as agency for Dematerialization of shares and as Share Transfer Agent.

Market Price date-High/Low during each month of the year 2013-14

There is no trading in the shares of the company at the listing stock exchange since last so many years; hence this information is not available.

Dematerialization of Shares and Liquidity

The Company's shares are available for trading in the depository systems of NSDL. As on March 31, 2014, 1719970 equity shares of the Company, equal to 58.86% of



Stock Codes/Symbol (BSE)

total fully paid up capital of the company were dematerialized.

SCANPRO

531797

ISIN No. for NSDL & CDSL

ISIN-INE 393D01015

Distribution of Shareholding as on 31-03-2014

Form	No. of Shares		No. of Shareholders		Shareholdings	
	To	Nos.	Nos.	% to Total	Nos.	% to Total
1	500	86	86	35.54	35700	1.24
501	1000	73	73	30.17	68600	2.39
1001	2000	19	19	7.85	32800	1.14
2001	3000	11	11	4.55	29800	1.04
3001	4000	8	8	3.30	28100	0.98
4001	5000	4	4	1.65	18400	0.64
5001	10000	12	12	4.96	88500	3.08
10001	Above	29	29	11.98	2571400	89.49
		242	242	100.00	2873300	100.00

Shareholding Pattern as on 31st March 2014

Category	Number of Equity Shares held	Percentage of Holding
a) Promoters		
Indian	1846700	64.27
Foreign	0	0.00
Sub Total (a)	1846700	64.27
b) Public		
Financial Institution/Bank		
Non Institution – Body Corporate	6000	0.21
Individual (Indian Public)	176300	6.14
Foreign Ins	844300	29.38
Sub Total (b)	1026600	35.73
Grand Total (a + b)	2873300	100.00

Factory Location

Hema Majra Road, Village Sohana
P.O. Mullana, Distt. Ambala (Haryana)

Branch Office/Permanent Establishment

Ward No. 33, Dilli Bazar, 4th Floor,

Registered Office

District Kathmandu, Nepal
Village Jorian, Delhi Road,
Yamunanagar – 135 001
(Haryana))

11.

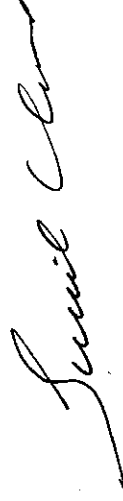
Certificates by Managing Director & General Manager- Corporate Accounts

The Board of Directors has received certificates issued by the Managing Director and Whole Time Executive Director of the Company as envisaged under clause 49 (V) of the Listing Agreement.

12.

Report on Corporate Governance

This chapter, read together with the information given in the chapter entitled as Management discussion and Analysis Report' constitutes a detailed compliance report on Corporate Governance during 2013-14 in terms of clause 49 of the Listing Agreement.



13.

Certificate on Corporate Governance

The Company has obtained the certificate from the Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in clause 49 (VII) of the Listing Agreement with the Stock Exchange. This certificate will be sent to Stock Exchanges, along with the annual report to be filed by the Company.

Place: Yamunanagar

Dated: 28-08-2014

By Order of the Board of Directors



(Sunil Chandra)
Managing Director
DIN: 01066065

SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
Phone no.: 01732 - 650495 E-mail: scanhry@scanprojects.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

After starting the new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc., the overall growth of the company is good and encouraging since its re-establishment. The prospects of the present activities (i.e. erection, commissioning, installation and project drawing and designing work for setting up of projects related to cement, fertilizers, renewal power energy and other allied industries project) is good and encouraging. Presently, the company is engaged in providing engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items. The company is already having sufficient work order for Erection and Commissioning in hand at different locations and has also received oversea work at Nepal. To execute the oversea work at Nepal, the Company has established Branch Office/Permanent Establishment at Nepal. The Company is also expecting to get better opportunities in the ensuing period. On the basis of that, the management of the company is quite hopeful to achieve better results in the coming years.

2. OPPORTUNITIES, THREATS, RISKS AND CONCERN:

After starting new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc. the overall growth of the company is good and encouraging since its re-establishment. In the current year 2013-14, the Company has earned the total revenue from operation ` 463.07 Lacs against the previous years ` 305.32 Lacs, ` 852.33 Lacs and ` 476.38 Lacs in the year 2012-13, 2011-12 and 2010-11 respectively. The reason for decline in revenue of the Company since last two years is due to sluggish performance at site projects. However, the Company has sufficient work order for Erection and Commissioning in hand at different locations in India and Nepal, which will be executed in the ensuing financial year. All these above efforts reflect that the Management of the Company is hopeful to achieve better results in the ensuing years with new business activities. Because the prospects of present activities (i.e. engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items) are good and encouraging due to favorable government's policy to lay greater emphasis on infrastructure development, which directly impact the growth of core sector industries like Cement, fertilizer and power etc.

3. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged in single business activity (i.e. Erection, commissioning, supervision, project drawing and designing and trading of fabricating material, equipment parts and other material etc.) and there is no separate reportable segment. The Company has achieved the turnover of ` 852.33 Lacs, ` 305.32 Lacs and ` 463.07 Lacs during the year 2011-12, 2012-13 and 2013-14 respectively from its present business activities.



4. OUTLOOK:

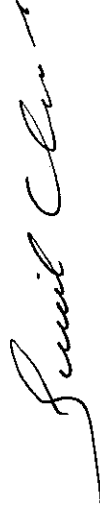
After re-established its business activities by starting the new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc., the overall growth of the company is good and encouraging since its re-establishment. The prospects of present activities (i.e. engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items) are good and encouraging due to favorable government's policy to lay greater emphasis on infrastructure development, which directly has an impact on the growth of core sector industries like Cement, fertilizer and power etc. The Company has sufficient work order for Erection and Commissioning in hand at different locations in India and Nepal, which will be executed in the ensuing financial year, which gives the confidence of registering good growth in revenue during the coming years. The Company has established Branch Office/Permanent Establishment at Nepal for execution of job contracted at Nepal. On the basis of that, the management of the company is quite hopeful to achieve better results in the coming years. All the above factors reflect that the management is hopeful to achieve better results in the ensuing years with new business activities.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

On account of re-establishment of its business activities by starting new business, the volume of work of the company has been increased gradually. Accordingly, the company has adopted adequate system of internal control commensurate with the size of the company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses executing transactions with proper authorization and ensuring compliance of corporate policies. The company has an audit committee, the details of which are provided in the Corporate Governance Report. The audit committee reviews the internal control system and follows up on the implementation of corrective actions, if required. The committee also meets the company's statutory auditors to ascertain, interalia their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. The management also regularly reviews the utilization of fiscal resource, compliance with law, efficiencies, so as to ensure optimum utilization of resources and achieve better efficiencies.

6. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Due to starting of new business activities and re-establishing itself, the company, in order to meet its requirement, has increased its work force from 21 employees to 34 employees, in the year 2013-14. The company has taken efforts to set up and maintain an efficient work force. The company is taking steps towards maintaining a low attrition rate which it believes shall be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

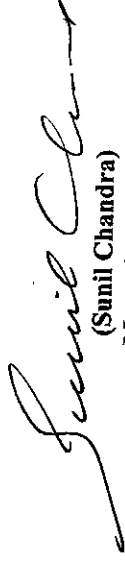


7. CAUTIONARY STATEMENT:

Statements in the management discussion and analysis may be "forward looking" statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

Place: Yamunanagar
Dated: 28-08-2014

By Order of the Board of Directors



(Sunil Chandra)
Managing Director
DIN: 01066065

CERTIFICATE

To

The Member of
Scan Projects Limited
(Formerly Known as Ambala Cements Limited),

We have examined the compliance of conditions of Corporate Governance by SCAN PROJECTS LIMITED (FORMERLY KNOWN AS AMBALA CEMENTS LIMITED), for the year ended on 31st March, 2014, as stipulated in clause 49 the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014 no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the company which are presented to the Shareholders/Investors Grievance Committee.

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: Ambala City

Date: 28-08-2014

for J. P. Jagdev & Co.,
Company Secretaries,

SD/-
(J. P. Jagdev)
Prop.
C. P. No. 2056

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

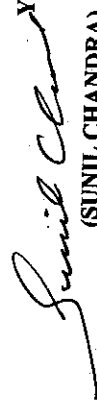
The Board of Directors of Scan Projects Limited
(Formerly Known as "Ambala Cements Limited")

Sub: **CEO/CFO Certificate (Issue in accordance with provisions of Clause 49 of the listing Agreement**

Dear Sir,

We, Sunil Chandra (Chief Executive Officer & Managing Director) and Chaitanya Chandra (Whole Time Executive Director) of the company **Scan Projects Limited (Formerly Known as Ambala Cements Limited)**, to the best of our knowledge and belief, certify that:

1. We have reviewed Balance Sheet, Statement of Profit and Loss and the cash flow statement and all the notes on accounts and Director's Report for the year and that to the best of my knowledge and belief: -
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violation of the company's code of conduct and ethics.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee: -
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
5. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and ethics for the current year.

 Yours sincerely,

(SUNIL CHANDRA)
CEO & MD

(CHAITANYA CHANDRA)
CFO & ED

Place: Yamunanagar
Date: 28-08-2014

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To,

The Members of,
Scan Projects Limited
(Formerly Known as Ambala Cements Limited),

Report on the Financial Statements

We have audited the accompanying Financial Statements of **SCAN PROJECTS LIMITED (FORMERLY KNOWN AS AMBALA CEMENTS LIMITED), YAMUNANAGAR** (the Company"), which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss 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 these 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 principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013, of the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 from material misstatements. 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 material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 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 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the 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 purpose of our audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from Nepal Branch not visited by us];
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account [and with the returns received from Nepal branch not visited by us];
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section 3(C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013, of the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013; and
 - e) On the basis of the written representations received from the Directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2014 from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956.

Place: Yamunanagar

For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N

Date: 30th May 2014

JAYANT BANSAL
(PARTNER)
Membership No.: 086478



ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF SCAN PROJECTS LIMITED (FORMERLY KNOWN AS AMBALA CEMENTS LIMITED) FOR THE YEAR ENDED MARCH 31, 2014

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us that, the Company has regular programme of physical verification of its assets. In accordance with this programme the fixed assets were verified by the responsible staff during the year at regular intervals of time. No material discrepancies were noticed on such verification. In our opinion, this periodicity of verification is reasonable having regard to the size of the company and nature of its assets.
(c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. (a) As explained to us that, the Company is engaged in business activities i.e. Erection, commissioning & supervision services and trading of fabricating material, electrical components, machinery parts and other items etc and holds stock of consumable stores & spares and finished/traded goods, which have been physically verified at frequent intervals during the year by the management and in our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company has maintained proper records of inventories and the discrepancies noticed on the physical verification of stocks as compared to book records, which in our opinion were not material, have been properly dealt with in the books of accounts.
3. (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4 (iii) (b), (c) and (d) of the order are not applicable.
(b) According to the information and explanations given to us, the company has not taken loans, secured or unsecured, from companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4 (iii) (f) & (g) of the order are not applicable.
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 for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system with regards to purchase of inventories, fixed assets and for sale of goods and services.
5. (a) According to the information and explanations given to us and as confirmed by the Managing Director of the company, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ` 500000/- in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion and according to the information and explanation given to us, the company has internal audit system commensurate with the size of the company and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 in respect of Engineering Services (i.e. erection, commissioning and supervision activities) and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



9. (a) According to the records of the company and as per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, investor education and protection fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable except annual stock exchange listing fee of ` 348500/-. The details of the same are given below: -

PARTICULARS	PERIOD	AMOUNT DUE (in `)	STATUS AS ON 31/03/2014
-Stock exchange listing fee:			
The Stock Exchange Ahmedabad	1997-2014	178500.00	Yct to be paid
Jaipur Stock Exchange	1997-2014	170000.00	-do-

- (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, applicable to it, which have not been deposited on account of any dispute as on 31-03-2014 except Central Excise Duty amounting to ` 357489.19 (for the year 2002-03) against which the company has paid ` 200000.00 and the balance is yet to be paid, because the case is pending before the appellant authority for settlement. The details of the same are given below: -

PARTICULARS	NATURE OF DUES	YEAR WHICH RELATES	TO IT	AMOUNT	FORUM WHERE DISPUTE IS PENDING
Central Excise Duty	Difference in rate of excise duty	1991-1993 (arising in the year 2002-03)		357489.19 (against that 200000/- has been paid)	Central Excise and Service Tax Appellate Tribunal

10. As per the information and explanations given to us and on an overall examination of the financial statements of the company for the current and immediately preceding financial year, we report that the total accumulated losses of the company as on 31-03-2014 is ` 5984290.97 (Previous year ` 10220339.13). The net worth of the company has become positive, due to earning of profits since last few years. The company has incurred cash profit of ` 4976512.16 in the current year and ` 5912359.51 in the immediately preceding financial year.
11. As per the information and explanations given to us, that the company has not defaulted in repayment of dues to bank/financial institutions as on balance sheet date and the dealings are regular. However, the company does not have any borrowings in the form of debentures.
12. As per the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities to any body during the year.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund /society. Therefore, the provisions of clause (xiii) of the paragraph 4 of the Order are not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of the paragraph 4 of the Order are not applicable to the company.
15. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

Sunil Chaudhary

16. In our opinion and according to the information and explanations given to us, on an overall basis the term loan has been applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis has been used for long term investments.
18. According to the information and explanations given to us, during the year the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the year which requires the creation of security. Therefore, clause (xix) of the paragraph 4 of the Order is not applicable to the company.
20. The company has not raised any money by way of public issues during the year for which the management has to disclose the end use of money raised through the public issue. Therefore, clause (xx) of the paragraph 4 of the Order is not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Yamunanagar

Date: 30th May 2014

**For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N**

**JAYANT BANSAL
(PARTNER)
Membership No.: 086478**

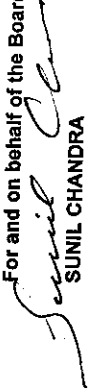


M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2014

PARTICULARS		NOTE NO.	AS AT 31-03-2014 (₹)	AS AT 31-03-2013 (₹)
I EQUITY AND LIABILITIES				
SHARE HOLDERS' FUND				
-Share Capital		2	39990500.00	39990500
-Reserves and Surplus		3	(4484290.97)	(8720339)
			35506209.03	31270161
NON-CURRENT LIABILITIES				
-Long Term Borrowings		4	0.00	0
-Deferred Tax Liabilities (Net)		5	0.00	0
-Long Term Provisions		6	607614.19	551672
			607614.19	551672
CURRENT LIABILITIES				
-Short Term Borrowings		7	8803563.78	5689707
-Trade Payables		8	8817637.00	6069126
-Other Current Liabilities		9	8932613.00	7386716
-Short Term Provisions		10	1069354.00	1013270
			27623167.78	20158819
Total			63736991.00	51980652
II ASSETS				
NON-CURRENT ASSETS				
-Fixed Assets				
Tangible Assets		11	7065585.96	5410903
Intangible Assets			0.00	0
Capital Work-in-Progress			0.00	0
Intangible Assets Under Development			0.00	0
			7065585.96	5410903
-Deferred Tax Assets (Net)		5	70541.00	72731
-Long Term Loans and Advances		12	5280665.99	4943296
-Other Non-Current Assets		13	29172.00	29172
			12445964.95	10456102
CURRENT ASSETS				
-Inventories		14	1870848.00	629688
-Trade Receivables		15	27020020.75	28133701
-Cash and Bank Balances		16	13144326.50	10864050
-Short Term Loan and Advances		17	9256830.80	3897112
			51291026.05	41524550
Total			63736991.00	51980652
			0.00	0.00
SIGNIFICANT ACCOUNTING POLICIES				
OTHER NOTES FORMING PART OF THE ACCOUNTS				
		1		
		27		

As per our report on even dated attached
For Jayant Bansal & Co.,
Chartered Accountants

(JAYANT BANSAL)
PARTNER
M.No. 086478
Place: Yamunanagar
Dated: 30/05/2014

For and on behalf of the Board

SUNIL CHANDRA
(MANAGING DIRECTOR)

CHAITANYA CHANDRA
(EXECUTIVE DIRECTOR)

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2014 (₹)	FOR THE YEAR ENDED 31-03-2013 (₹)
REVENUE			
-Revenue form Operations	18	46306348.00	30529050
-Other Income	19	1216831.00	1144311
Total Revenue		47523179.00	31673361
EXPENSES			
-Purchase of Stock-in-Trade	21	122596.00	1122220
-Changes in Inventories of Stock-In-Trade	22	0.00	0
-Employees Benefit Expenses	20	12982984.00	5948977
-Operation and Other Expenses	23	27207574.66	18112031
-Finance Costs	24	913570.18	566959
-Depreciation and Amortization Expenses	11	740464.00	626988
Total Expenses		41967188.84	26377175
PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX			
		5555990.16	5296187
EXCEPTIONAL ITEMS			
		0.00	0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX			
		5555990.16	5296187
EXTRAORDINARY ITEMS			
		0.00	0
PROFIT BEFORE TAX			
		5555990.16	5296187
TAX EXPENSES			
-Provision for Current Taxation	25	1317752.00	1656590
-Deferred Tax Liability/(Adjustment)		2190.00	(8564)
-Minimum Alternate Tax Credit Entitlement		0.00	(1637211)
NET PROFIT FOR THE YEAR AFTER TAX		4236048.16	5285372
EARNING PER SHARES:			
-Basic and Diluted Earning Per Share	26	1.47	1.84
-Number of Shares used in computing earning per Share		2873300	2873300
SIGNIFICANT ACCOUNTING POLICIES			
OTHER NOTES FORMING PART OF THE ACCOUNTS			
	1		
	27		

As per our report on even dated attached
For Jayant Bansal & Co.,
Chartered Accountants

(JAYANT BANSAL)

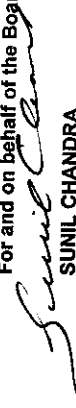
PARTNER

M.No. 086478

Place: Yamunanagar

Dated: 30/05/2014

For and on behalf of the Board



SUNIL CHANDRA

(MANAGING DIRECTOR)

CHAITANYA CHANDRA

(EXECUTIVE DIRECTOR)

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	2013-14 (₹)	2012-13 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
-Net Profit/(Loss) before tax	5555990.16	5296187
-Adjustment for:-		
Depreciation	740464.00	626988
Provision for Retirement Gratuity Benefit to employees	55942.00	21416
Provision for Doubtful Debts written back	(1473247.50)	0
Interest Expenses	913570.18	566959
(Profit)/Loss on Sale of Assets	0.00	(25240)
Interest Income	(1086131.00)	(975162)
	<u>(849402.32)</u>	<u>214961</u>
Operating profit before working capital changes	4706587.84	5511147
Adjustment for changes in working capital:-		
- (Increase)/Decrease in Trade Receivables	(886319.50)	(4966221)
- (Increase)/Decrease in Inventories	(1241160.00)	(260090)
- (Increase)/Decrease in Loans & Advances	(5302635.24)	1777612
- Increase/(decrease) in Trade and other Payables	4444410.48	1620229
	<u>(2985704.26)</u>	<u>(1828470)</u>
Cash generated from operation	1720883.58	3682677
i) Interest paid	(913570.18)	(566959)
ii) Direct taxes paid	(2740736.00)	(2747859)
	<u>(3654306.18)</u>	<u>(3314818)</u>
NET CASH FROM OPERATING ACTIVITIES	(1933422.60)	367859
B. CASH FLOW FROM INVESTING ACTIVITIES		
-Sale Proceed of fixed assets/refund/written back of Capital advances received	0.00	306800
-Investment in Fixed Deposits with bank having original maturity over three months	(907371.00)	48883
-Purchase of Fixed Assets and Capital Advances	(2395147.00)	(28980)
-Increase in Security Deposits	46374.00	112500
-Increase/(Decrease) in Other Non-current assets	1473247.50	0
-Income Tax Refund Received during the Year	1039240.00	0
-Interest Income	1086131.00	975162
	<u>342474.50</u>	<u>1414365</u>
NET CASH FROM INVESTING ACTIVITIES	342474.50	1414365
C. CASH FLOW FROM FINANCING ACTIVITIES		
-Proceeds from long term borrowings	0.00	0
-Repayment of long term borrowings	(150002.82)	(235164)
-Increase/(Decrease) in Short term Bank Borrowings	3113856.82	(1678973)
	<u>2963854.00</u>	<u>(1914137)</u>
NET CASH FROM FINANCING ACTIVITIES	2963854.00	(1914137)


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NET CASH FLOW DURING THE YEAR (A+B+C)	1372905.90	(131913)
Cash and Cash Equivalent (Opening Balance) [Note no. 16]	298887.60	430800
Cash and Cash Equivalent (Closing Balance) [Note no. 16]	1671793.50	298888
Earmarked Short-term Bank Deposits	11472533.00	10565162
Cash and Bank Balances at the end of the year [Note no. 16]	13144326.50	10864050

D. NOTES FORMING PART OF THE FINANCIAL STATEMENT 1 to 27

As per our report on even dated attached
For Jayant Bansal & Co.,
Chartered Accountants

(JAYANT BANSAL)
PARTNER
M.No. 086478
Place: Yamunanagar
Dated: 30/05/2014

For and on behalf of the Board

SUNIL CHANDRA
(MANAGING DIRECTOR)

CHAITANYA CHANDRA
(EXECUTIVE DIRECTOR)

**SCAN PROJECTS LIMITED, YAMUNANAGAR
(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014**

[1A] GENERAL INFORMATION

Scan Projects Limited ('the Company') is a Public limited company engaged in Engineering Services (i.e. Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc. The Company's registered office is at Village Jorian, Delhi Road, Yamunanagar (Haryana). The company is also listed on Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), Jaipur Stock Exchange and Ahmedabad Stock Exchange.

[1B] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) (which continues to be applicable in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956. The accounts of Foreign Branch/Permanent Establishment for execution of Job contracted have been prepared in compliance with the local laws and applicable accounting standards and the same are duly incorporated in the Consolidated financial Statement of the company as if the transactions of the foreign Branch operation have been those of the Company itself. In cases where the financial year of foreign operation of Branch/Permanent Establishment is different from that of the Company, the financial statements of the said foreign branch operations have been drawn up so as to be aligned with the financial year of the company.

b) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule VI to the Companies Act, 1956 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statement". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule VI to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

c) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Tangible Fixed Assets:

- i) Fixed Assets have been stated at historical cost less accumulated depreciation and cumulative impairment. Expenses directly related to the construction or acquisition of the fixed assets have been capitalized and added to the particular assets. Pre-operative expenses incurred till the date of capitalization have been apportioned on pro-rata basis. Items of fixed assets not capitalized and other pre-operative expenses to the extent not apportioned are shown under the head "Capital work in progress".
- ii) The depreciation has been provided on fixed assets on W.D. V. basis at the rates specified in Schedule XIV of the Companies Act, 1956 as revised vide notification no. GSR No. 756 (E) dated 16-12-1993 issued by the Department of Company Affairs. Depreciation in respect of addition/deduction to fixed assets during the year has been charged on pro-rata basis.

e) Impairment of Assets

At each Balance Sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal and discounted to their present value using a pre-tax discounted rate that reflects the current market assessments of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Statement of Profit and loss.

- f) **Foreign currency transactions and foreign operations**
- i) The reporting currency of the Company is Indian rupee.
 - ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
 - iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
 - iv) In respect of Branch/Permanent Establishment for execution of Job contracted, which are integral foreign operations, the same are translated as if the transactions of the foreign operation have been those of the Company itself. For non-integral foreign operation, the assets and liabilities are translated at the rates prevailing at the end of the year. Income and expenses items of the non-integral foreign operation are translated at the average rate prevailing during the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve" until the disposal of the operations.

g) **Revenue Recognition**

- i) Revenue from the sale of traded goods i.e. fabricating material, equipment parts, electrical material/components and other items etc. are recognized upon delivery, which is when title passes to the customer.
- ii) Revenue from erection, commissioning, supervision, project drawing and designing services/related project is recognized as follows:
 - a) Cost plus contracts: Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer.
 - b) Fixed price contract revenue is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost.
 - c) Full provision is made for any loss in the period in which it is foreseen.
 - d) Services revenue is recognized on time proportion basis and excludes service tax.
- iii) Revenue from maintenance contracts are recognized pro-rata over the period of contract.
- iv) Interest income is accounted at applicable rates on respective investment.
- v) Other items of income are accounted as and when the right to receive arises.

h) **Retirement Benefits**

- (i) Retirement benefits in the form of Provident Fund and Family Pension Fund schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to the Statement of Profit and Loss of the year.
- (ii) The retirement gratuity benefits to employees under the Payment of Gratuity Act, 1972 has been accounted for on accruing basis.
- (iii) Leave encashment benefit is considered and provided, based on actual as at the end of the financial year.

i) **Valuation of Inventories**

Inventories are valued as under: -

- Stores, spares, loose tools and other items
- Finished/Traded goods

Project and erection/commissioning related work-in-progress is valued at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

At cost or net realizable value whichever is less.

At cost or net realizable value whichever is less.

j) **Government Grants/Subsidy**

The Government grants relating to particular fixed assets are presented by deducting them from the gross value of fixed assets. The grant is recognized as income over the life of depreciable asset by way of a reduced depreciation charge. In respect of Government grants in the nature of Project Subsidy (capital investment state subsidy) are credited to capital reserves.

k) **Excise and Other Duties**

Excise duty is accounted on finished goods on clearance thereof. CENVAT benefit is accounted for by reducing the purchase cost of material/fixed assets

l) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.



- m) **Taxes on income**
- (i) Provision for current tax is made on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.
 - (ii) Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
 - (iii) In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.
 - (iv) Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.
- n) **Miscellaneous Expenditure**
- i) Preliminary expenses are being written off over a period of 10 years.
 - ii) Share issue expenditure is being amortized from the year of commercial production over a period of 10 years.
- o) **Project Development Expenses pending Adjustment**
- Expenditure incurred during the developmental and preliminary stages of the Company's new expansion/diversification project are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in which it is so abandoned.
- p) **Provisions, Contingent Liabilities and Contingent Assets**
- Provisions involving substantial degree of estimation in measurement are 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 not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- q) **Cash and Cash Equivalents**
- The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.
- r) **Cash Flow Statement**
- Cash flows are reported using the indirect method, whereby profit before tax is adjusted from the effect of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing, cash flows. The cash flow from operating, investing and financing activities is segregated.
- s) **Extraordinary and exceptional items**
- Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosures of such events/transactions are made in the financial statements. Similarly, any external event beyond the control of the Company significantly impacting income or expense is also treated as extraordinary item and disclosed as such. On certain occasions, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Company is such that its disclosure improves an understanding of the performance of the Company. Such income or expenses is classified as an exceptional item and accordingly disclosed in the notes to accounts.
- t) **Lease Accounting:**
- As a Lessor:** The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.
- As a Lessee:** Operating lease payments are recognized as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.
- u) **Earning Per Share**
- Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Sunit Chandra

[2] SHARE CAPITAL

The authorized, issued, subscribed and fully paid-up share capital comprises of equity shares having at par value of ` 10/- each as follows:

PARTICULARS	AS AT	AS AT
	31-03-2014 (`)	31-03-2013 (`)
Authorised Share Capital 6000000 (Previous year 6000000) Equity Shares of ` 10/- each	60000000.00	60000000
Issued and Subscribed Share Capital 5011700 (Previous year 5011700) Equity Shares of ` 10/- each	50117000.00	50117000
Paid-up Share Capital 2873300 (Previous year 2873300) Equity Shares of ` 10/- each fully paid-up	28733000.00	28733000
Add: Forfeited 2138400 (Previous year 2138400) Equity Shares (Amount originally paid-up)	11257500.00	11257500
TOTAL	39990500.00	39990500

Notes:

- a) The Company has forfeited 2138400 Equity Shares (against which the call money amounting to ` 10126500.00 were in arrears) in the Board of Directors meeting held on 24/03/2001, in terms of Articles of Association of the Company, in consequence of having failed to pay the call money due thereon on 12/03/2001.

b) RECONCILIATION STATEMENT OF THE NUMBER OF EQUITY SHARES OUTSTANDING:

PARTICULARS	AS AT 31-03-2014		AS AT 31-03-2013	
	NUMBER OF SHARES	AMOUNT (`)	NUMBER OF SHARES	AMOUNT (`)
EQUITY SHARES				
Equity Shares at the beginning of the year	2873300	28733000.00	2873300	28733000
Add: No. of Equity Shares issued during the year	0	0.00	0	0
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0
Equity Shares at the End of the year	2873300	28733000.00	2873300	28733000
Add: Forfeited Equity Shares (Amount originally paid-up)	2138400	11257500.00	2138400	11257500
Total Paid-up Equity Shares at the End of the year	5011700	39990500	5011700	39990500

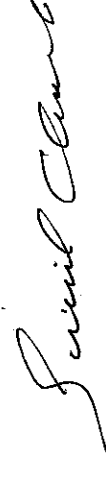
c) DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDER	AS AT 31-03-2014		AS AT 31-03-2013	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Sh. Sunil Chandra S/o Sh. Sumesh Chandra	315910	10.99%	315910	10.99%
Sh. Sudhir Chandra S/o Sh. Sumesh Chandra	300460	10.46%	300460	10.46%
Sh. Sumesh Chandra S/o Late Sh. Kailash Chandra	181100	6.30%	181100	6.30%
Haryana Financial Corporation, Chandigarh	0	0.00%	8000	0.28%
Smt. Vijay Laxmi W/o Late Sh. Vijay Kumar	451500	15.71%	451500	15.71%

Note: The % of Equity Shares held has been calculated on the basis of fully paid-up equity shares (i.e. 2873300) only.

d) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e. equity shares having face value of ` 10/- per share. Each holder of fully paid equity share is entitled to one vote per share.



[3] **RESERVE AND SURPLUS**

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	
	31-03-2014 ()	31-03-2013 ()
a) Capital Reserves		
As per last Balance Sheet	1500000.00	1500000
b) Surplus of Statement of Profit and Loss		
As per last Balance Sheet	(10220339.13)	(15505711)
Add: Net Profit after tax transferred from statement of Profit and Loss	4236048.16	5285372
Amount available for appropriation	(5984290.97)	(10220339)
Less: Appropriation (if any)	0.00	0
TOTAL	(5984290.97)	(10220339)
	(4484290.97)	(8720339)

[4] **LONG TERM BORROWINGS**

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2014		AS AT 31-03-2013	
	NON CURRENT ASSETS	CURRENT ASSETS	NON CURRENT ASSETS	CURRENT ASSETS
SECURED				
TERM LOAN FROM BANK				
-HDFC Bank Limited, Yamunanagar (Crane Loan)	0.00	0.00	0	150003
[Refer Note No. 4(i) below]				
TOTAL	0.00	0.00	0	150003

Notes:

4(i) The Crane Loan from HDFC Bank Limited, Yamunanagar are secured against hypotheciation of crane alongwith the personal guarantee given by the Managing director of the company Sh. Sunil Chandra.

The terms of repayment/maturity profile of term loan is given as under:

Term Loan (Secured) -from bank	AS AT	
	31-03-2014	31-03-2013
Date of Maturity	05/10/2013	05/10/2013
Maturity Profile	0.00	150002.82
2013-14	0.00	0.00
2014-15		

Sunil Chandra

[5]

DEFERRED TAX BALANCES

Major components of deferred tax liabilities and deferred tax assets: Pursuant to Accounting Standard (AS 22) "Accounting for Taxes on Income"

PARTICULARS	AS AT	
	31-03-2014	31-03-2013
	()	()
a) <u>DEFERRED TAX LIABILITIES (NET)</u>		
-Related to Depreciation and amortisation	70093.00	50617
b) <u>DEFERRED TAX ASSETS (NET)</u>		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	77289.00	60003
-Provision for Doubtful Advances debited to Statement of Profit and Loss	63345.00	63345
TOTAL	140634.00	123348
	<u>(70541.00)</u>	<u>(72731)</u>

The break-up of the deferred tax liability up to the year ended March 31, 2014 is as under: -

Liability/(Assets) on account of

PARTICULARS	DEFERRED TAX LIABILITIES/ (ASSETS) AS AT 31-03-2013 ()	CHARGE/ CREDIT TO STATEMENT OF PROFIT AND LOSS ()	DEFERRED TAX LIABILITIES/ (ASSETS) AS AT 31-03-2014 ()
<u>DEFERRED TAX LIABILITIES (NET)</u>			
-Related to Depreciation and amortisation	50617.00	19476.00	70093.00
TOTAL	50617.00	19476.00	70093.00
<u>DEFERRED TAX ASSETS (NET)</u>			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	60003.00	17286.00	77289.00
-Provision for Doubtful Advances debited to Statement of Profit and Loss	63345.00	0.00	63345.00
TOTAL	123348.00	17286.00	140634.00
NET DEFERRED TAX LIABILITIES/(ASSETS) (a - b)	(72731.00)	2190.00	(70541.00)

Note: In accordance with the Accounting Standard 22" Accounting for Taxes on Income" the deferred tax liabilities (net) of 2190.00 has been created by debited to Statement of Profit and Loss during the current year and the total accumulated deferred tax assets (net) as on 31st March 2014 amounts to 70541.00 [Previous year : 72731.00]

Sunil Chandra

[6] **LONG TERM PROVISIONS**

Long-term provision consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()	()
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 27 (j)]	250125.00	194183
-Provision for Disputed Excise Duty for the year (2002-03)	357489.19	357489
TOTAL	607614.19	551672

[7] **SHORT TERM BORROWINGS**

Short-term borrowings consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()	()
SECURED		
LOAN REPAYABLE ON DEMAND		
-Overdraft Facility from Oriental Bank of Commerce, Yamunanagar	8803563.78	5689707
TOTAL	8803563.78	5689707

Notes:

- a) The overdraft facility from Oriental Bank of Commerce, Yamunanagar is secured against pledge of Company's Fixed Deposits Receipts with the Bank.
b) Loans guaranteed by directors nil (Previous year: nil)

[8] **TRADE PAYABLES**

Trade payables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()	()
Due to related parties:		
-Associate Companies	0.00	0
Due to others	8817637.00	6069126
TOTAL	8817637.00	6069126

Note:

The amount outstanding to Micro, Small & Medium Enterprises has not been given separately, because, the identification of the Micro, Small & Medium Enterprises in terms of The Micro, Small & Medium Enterprises Development Act, 2006, could not be made as the company has not received any information from the creditors/suppliers regarding their status of being a Micro, Small and Medium Enterprises.



[9] **OTHER CURRENT LIABILITIES**
 Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()	()
-Current Maturities of Term Loans from Bank (Refer to Note no. 4)	0.00	150003
-Advance Received from Customers	4412506.00	2194480
-Others Creditors	773200.00	260055
-Amount of Retention Monies held from Contractors	150000.00	2490047
-Expenses Payables	2760668.00	2108932
-Income Tax Deducted at Source Payable	836239.00	183200
TOTAL	8932613.00	7386716

[10] **SHORT TERM PROVISIONS**
 Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()	()
-Provision for Current Taxation	1317752.00	1656590
Provision for Current Taxation	248398.00	643320
Less: MAT Credit Entitlement Utilized during the year	1069354.00	1013270
TOTAL	1069354.00	1013270

Sunit Choudhary

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

NOTE "11" OF TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
	AS ON 01/04/2013	ADDITIONS DURING THE YEAR	DEDUC- TIONS/AD- JUSTMENTS	TOTAL AS ON 31/03/2014	UP TO 31/03/2013	FOR THE YEAR	DEDUC- TIONS/AD- JUSTMENTS	TOTAL UP TO 31/03/2014	W.D.V. AS ON 31/03/2014	W.D.V. AS ON 31/03/2013
Land & Site development	1405587.96	95160.00	0.00	1500747.96	0.00	0.00	0.00	0.00	1500747.96	1405588
Factory Building	10.00% 6102880.91	0.00	0.00	6102880.91	4404971.91	169791.00	0.00	4574762.91	1528118.00	1697909
Furniture & Fixtures	18.10% 192256.14	0.00	0.00	192256.14	136307.14	10127.00	0.00	146434.14	45822.00	55949
Electric fitting & installations	13.91% 115350.14	0.00	0.00	115350.14	92765.14	3142.00	0.00	95907.14	19443.00	22585
Machinery & Equipments	13.91% 1133500.00	0.00	0.00	1133500.00	341432.00	110177.00	0.00	451609.00	681891.00	792068
Workshop Equip. & Tools	13.91% 1677769.62	2132525.00	0.00	3810294.62	458353.62	351103.00	0.00	809456.62	3000838.00	1219416
Office Equipments	13.91% 245032.00	31649.00	0.00	276681.00	131423.00	16892.00	0.00	148315.00	128366.00	113609
Computer & Printers	40.00% 281749.00	135813.00	0.00	417562.00	177970.00	79232.00	0.00	257202.00	160360.00	103779
Total Rs.	11154125.77	2395147.00	0.00	13549272.77	5743222.81	740464.00	0.00	6483686.81	7065585.96	5410903
Previous year figures	12509012	28980	1383866	11154126	6218541	626988	1102306	5743223	5410903	

Note:

- Depreciation on Plant, Machinery and Equipments has been provided on single shift basis
- In respect of provision for impairment [Refer to Note No. 27(f)]
- Part of Land and Factory Building has been given on operating lease by the company during the year.

Sunil Chant

[12] LONG TERM LOANS AND ADVANCES

Long term loans and advances consist of the following:

PARTICULARS	AS AT 31-03-2014 ()	AS AT 31-03-2013 ()
(Unsecured, considered good)		
-Securities Deposits	88752.00	135126
-Central Excise Duty Recoverable (i.e. against disputed Liability for the year 2002-03)	200000.00	200000
-Income Tax Deducted at Source (Including earlier year '2575038.99 [Previous year '1314988.99])	4246420.99	3614279
- <u>Minimum Alternate Tax Credit Entitlement</u>		
Minimum Alternate Tax Credit Entitlement	993891.00	1637211
Less: MAT Credit Entitlement Utilized during the year	<u>248398.00</u>	<u>643320</u>
TOTAL	<u>745493.00</u>	<u>993891</u>
	<u>5280665.99</u>	<u>4943296</u>

[13] OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

PARTICULARS	AS AT 31-03-2014 ()	AS AT 31-03-2013 ()
a) <u>Trade Receivables (Unsecured)</u>		
Considered Doubtful	0.00	1473248
Less: Provision for Doubtful Receivables	<u>0.00</u>	<u>1473248</u>
	0.00	0
b) <u>Others</u>		
-Agriculture Expenses incurred (unamortized)	29172.00	29172
TOTAL	<u>29172.00</u>	<u>29172</u>

[14] INVENTORIES

Inventories consist of the following:

PARTICULARS	AS AT 31-03-2014 ()	AS AT 31-03-2013 ()
-Inventories		
(As taken, valued and certified by the Management)		
Finished/Traded goods	0.00	0
Consumable Stores and spares etc.	1870848.00	629688
TOTAL	<u>1870848.00</u>	<u>629688.00</u>

Note: Inventories are carried at the lower of cost and net realisable value

Sunid Chauhan

[15] TRADE RECEIVABLES

Trade Receivables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()
TRADE RECEIVABLES (Unsecured)		
a) Debts outstanding for a period exceeding six months		
-Considered good	15987002.25	13821226
b) Other Debts (Unsecured)		
-Considered good	11033018.50 ***	12312475
TOTAL	27020020.75	26133701
Note: ***		
-Trade Receivables (Other Debts) includes due from companies/Associate Concerns where directors and their relatives are interested	1830405.50	8537179

[16] CASH AND BANK BALANCES

Cash and bank balances consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2014	31-03-2013
	()
Cash and Cash Equivalents		
a) -Cash-in-Hand	943629.67	135031
-Balance with Bank in Current Accounts	728163.83	163857
	1671793.50	298888
Other Bank Balances		
b) -Fixed Deposits with Oriental Bank of Commerce, Yamunanagar (Including interest accrued thereupon) ***		
(Maturity more than 3 months but Less than 6 months)	11472533.00	0
(Maturity more than 12 months)	0.00	10565162
TOTAL	11472533.00	10565162
Note: ***		
-The company has availed the overdraft facility from Oriental Bank of Commerce, Yamunanagar against pledge of the fixed deposit receipts.	13144326.50	10864050

-The fixed deposit receipt is due for maturity on dated 01/08/2014

Suvil Chand

[17] SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

PARTICULARS	AS AT	
	31-03-2014 ()	31-03-2013 ()
a) (Unsecured, considered good)		
-Prepaid Expenses	240180.00	38137
-Balance of Service Tax Recoverable from the Department	228524.00	158663
-Balance of Excise Duty on Capital Goods Recoverable from the Department	69878.00	0
-Service Tax Paid on Advance Amount Received against Services	426843.00	199351
-Income Tax Deducted at Source Receivable	1069354.00	1013270
-Advances for Supply of goods and rendering services	6028191.00	2312625
-Unbilled Revenue for Erection and Commissioning Services	665640.00	0
-Haryana VAT Tax Recoverable from Department	162342.80	0
-Other Advances (i.e. Advance to Employees)	364878.00	175066
	9255830.80	3897112
b) (Unsecured but considered doubtful)		
-Advances for Supply of goods and rendering services	205000.00	205000
Less: Provision for doubtful Loan and advances for supply of goods/rendering services	205000.00	205000
	0.00	0
TOTAL	<u>9255830.80</u>	<u>3897112</u>

[18] REVENUE FROM OPERATIONS

Revenue from operations consist of revenue from:

PARTICULARS	31-03-2014 ()		31-03-2013 ()	
	a) <u>Income from Services</u>			
-Erection, Commissioning, Supervision, Project Drawing and Designing (Charges) Domestic	16764018.00	7635000		
Export (Including Branch Office Nepal)	18451509.00	0		
	35215527.00	7635000		
-Annual Maintenance Service Charges Received	10955981.00	21662100		
	46171508.00	29297100		
b) <u>Sales of Traded Goods</u> (i.e. Equipments, Fabricating Materials, Electrical Material/Components and other items etc.)	134840.00	1231950		
TOTAL	<u>46306348.00</u>	<u>30529050</u>		

[19] OTHER INCOME

Other income (net) consist of the following:

PARTICULARS	31-03-2014 ()		31-03-2013 ()	
	-Land and Building Lease Rent Received	115500.00	115500	
-Miscellaneous Income	15200.00	0		
-Interest Received on Income Tax Refund	77940.00	53649		
-Interest received on Fixed Deposit with Bank	1008191.00	975162		
TOTAL	<u>1216831.00</u>	<u>1144311</u>		

Sunit Chauhan

[20] EMPLOYEE BENEFIT EXPENSES

Employee Benefit expenses consist of the following:

PARTICULARS	31-03-2014	31-03-2013
	()	()
a) <u>Salary and wages</u>		
-Directors' Remuneration	1000935.00	966000
-Salary and wages to Staff at site (Including Amenities & Bonus to Staff)	10035398.00	4004900
-Salary to Staff (Including Amenities & Bonus to Staff)	1232960.00	723451
	12269293.00	5694351
b) Provision for Retirement Gratuity Benefits to Employees	55942.00	21416
c) <u>Employees' Contribution Towards:</u>		
-Employees Provident/Family Pension Fund & Administrative Charges	29631.00	0
-Employees State Insurance Fund	13933.00	0
-Labour Welfare Fund	2100.00	0
	45664.00	0
d) <u>Staff and Labour Welfare Expenses</u>		
-At various site by staff	612085.00	233210
-At Office	0.00	0
	612085.00	233210
TOTAL	12982984.00	5948977

[21] PURCHASE OF STOCK-IN-TRADE

Purchase of Stock-in-trade consist of the following:

PARTICULARS	31-03-2014	31-03-2013
	()	()
<u>Purchase of Stock-in-Trade</u>		
-Traded goods (i.e. Equipment, Fabricating material, Electrical material/components and other items etc.)	122596.00	1118170
-Packing/Forwarding and Freight and Cartage Expenses	0.00	4050
	122596.00	1122220
TOTAL	122596.00	1122220

[22] CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Change in inventories of stock-in-trade consist of the following:

PARTICULARS	31-03-2014	31-03-2013
	()	()
a) Inventories at the close of the year		
-Stock of Traded Goods	0.00	0
b) Inventories at the beginning of the year		
-Stock of Traded Goods	0.00	0
TOTAL	0.00	0

Sunid Chandra

[23] OPERATION AND OTHER EXPENSES

Operation and other expenses consist of the following:

PARTICULARS	31-03-2014 ()	31-03-2013 ()
a) <u>Direct Operation Expenses</u>		
-Erection and Commissioning Charges paid to others	22855613.00	13275319
-Civil Drawing and Designing Charges paid to others	1194150.00	67500
-Machinery and Equipment Running and Maintenance (Including Hire Charges)	233456.00	129825
-Consumable Store and Spares Consumed [Refer Note No. 27(q)]	1194228.70	2430366
-Insurance Charges paid for various sites	349592.00	275280
-Telephone Expenses at site	107138.00	78678
-Electrical Expenses at site	0.00	5625
-Freight and Carriage paid at site	7956.00	124020
-Travelling and Conveyance Charges at site	1299193.00	823621
	27241326.70	17210234
b) <u>Other Expenses</u>		
-Travelling and Conveyance Expenses (Others)	363993.50	162458
-Printing and Stationery	65055.00	16485
-Postage and Courier Charges	4840.00	6503
-Telephone Expenses	7775.00	5345
-Electricity Charges	0.00	28883
-Legal and Professional Charges	241785.00	164161
-Auditor's Remuneration and Re-imbursment of out-of-pocket expenses	188750.00	148500
-Office Rent [Refer Note No. 27(k)(2)]	149687.00	180000
-Office Repair and Maintenance	28011.00	39185
-Insurance Charges	172824.00	11670
-Stock Exchange Listing Fee	76680.00	31015
-National Securities Depository Limited Fee	15000.00	15000
-Miscellaneous Expenses	7711.00	0
-Duties and Taxes paid	2219.00	406
-Bank Charges	4455.92	13311
-Advertisement and Publicity Expenses	127030.00	107499
-Unrecoverable Balances written-off/(written back)	73247.50	0
-Short and Excess Recoveries	(89568.46)	(3384)
	1439495.46	927037
Less:	28680822.16	18137271
-Written Back of Provision for Doubtful Debts	1473247.50	0
-Profit on sale of Generator set/Stabilizer	0.00	25240
TOTAL	27207574.66	18112031

[24] FINANCE COSTS

Finance costs consist of the following:

PARTICULARS	31-03-2014 ()	31-03-2013 ()
-Interest Paid to:		
Bank on Crane Loan	5747.18	31836
Bank on Overdraft Facility	750161.00	497889
Department on late payment of Tax Deducted at Source/Service Tax	157662.00	37234
	913570.18	566959
TOTAL	913570.18	566959

Sunit Chauhan

[25] TAX EXPENSES

Tax Expenses consist of following:

PARTICULARS	31-03-2014 ()	31-03-2013 ()
-Provision for Current Taxation	1317752.00	1656590
-Deferred Tax Liability/(Adjustment)	2190.00	(8564)
-Minimum Alternate Tax Credit Entitlement	0.00	(1637211)
TOTAL	1319942.00	10815

Notes:

a) Provision for taxation on current profit: The Company has made the provision for current income tax liability based on the assessable profit as computed in accordance with the Income Tax Act, 1961.

b) In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) of 2190.00 has been created by debited to Statement of Profit and Loss during the current year and the total accumulated deferred tax assets (net) as on 31st March 2014 amounts to ` 70541.00 [Previous year ` 72731.00]

[26] EARNING PER SHARE (EPS)

The following reflect the profit and share data used in basic and diluted EPS computation

PARTICULARS	31-03-2014 ()	31-03-2013 ()
<u>Basic</u>		
-Profit after tax as per accounts	4236048.16	5285372
-Number of Shares used in computing earning per Share	2873300	2873300
-Basic EPS ()	1.47	1.84
<u>Diluted</u>		
-Profit after tax as per accounts	4236048.16	5285372
-Number of Shares used in computing earning per Share	2873300	2873300
-Diluted EPS ()	1.47	1.84
Face Value per share ()	10.00	10.00

Sanjeev Chaw

[27]

OTHER NOTES FORMING PART OF THE ACCOUNTS

The Balance Sheet as on March 31, 2014 and the Statement of Profit and Loss for the year ended March 31, 2014 are drawn and presented as per the new format prescribed under Schedule VI to the Companies Act, 1956.

- b) Previous year figures have been re-grouped/re-classified where ever necessary to confirm to the current presentation.
- c) Contingent Liabilities and Commitments (To the extent not provided for)
- | | 2013-14 | 2012-13 |
|----------------------------------|---------|---------|
| -Contingent Liabilities (if any) | NIL | NIL |
| -Commitments | NIL | NIL |

d) The Company has started the new activities i.e. Erection, commissioning, supervision, project drawing and designing services and trading of fabricating material, equipment parts, electrical material/components and other items etc. Accordingly, the management has changed the name and main objects of the company as per their present activities and all the current year revenue is related to new activities.

e) The Company is engaged in single business activity (i.e. Erection, commissioning, supervision, project drawing and designing and Trading of fabricating material, equipment parts, electrical material/components and other material etc.) and there is no separate reportable segment as per AS-17.

f) Management has periodically reviewed the value in use/net realizable value of all its assets and ascertained that the value in use/net realizable value of all its assets at the end of the year is more than the book value after depreciation (amortization), hence no provision for impairment has been made during the year.

g) During the year the Company has opened Branch Office/Permanent establishment for execution of job contracted in Nepal. The Company has prepared and obtained the audited necessary additional financial statement as on 31st March 2014 in compliance with the local laws and applicable accounting standards. The same are duly incorporated in the overall financial results of the company as if the transactions of the foreign operation have been those of the Company itself. All monetary assets and liabilities are translated by using closing exchange rates, non-monetary items carried at historical cost denominated in foreign currency and all revenue and expenses by using average exchange rate prevailing during the period. Exchange differences (if any) arising on conversion are recognized in the Statement of Profit and Loss.

RELATED PARTY DISCLOSURES:

During the year, the company has carried out some transactions with the following persons, firms (in which the directors of the company are interested) related to expenditure and other transactions. The details of the same are as under: -

A. Related parties and their relationship
Key Management Personnel

1. -Sh. Sunil Chandra (Managing Director)
-Sh. Krishan Kumar (Non-Executive Director resigned w.e.f. 31/05/2013)
-Sh. Akshay Chandra (Non Executive Director w.e.f. 01/07/2013)
-Sh. Chaitanya Chandra (Whole Time Executive Director w.e.f. 15/07/2013)
Relatives of Key Personnel
2. -Smt. Kavita Chandra w/o Sh. Sunil Chandra
-Smt. Alka Chandra w/o Sh. Sudhir Chandra
-Sh. Sudhir Chandra brother of Sh. Sunil Chandra
Associate Concerns owned or significantly influenced by key management personnel or their relatives
3. M/s Chanderpur Works Private Limited, Yamuna Nagar
M/s Chanderpur Renewal Power Company Private Limited, Yamunanagar
M/s Chanderpur Industries Private Limited, Yamunanagar



B. Transactions with related parties for the year ended 31st March 2014						(in Laes)	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total			
1 Purchases	0.00	0.00	0.00	0.00			0.00
2 Sales							
-Sale of Stock-in-Trade	0.00	0.00	1.42	1.42			1.42
	(0.00)	(0.00)	(12.97)	(12.97)			(12.97)
-Erection, Commissioning, Supervision, Project Drawing and Designing Charges)	0.00	0.00	25.38	25.38			25.38
	(0.00)	(0.00)	(48.03)	(48.03)			(48.03)
-Annual Maintenance Charges Received	0.00	0.00	123.10	123.10			123.10
	(0.00)	(0.00)	(243.40)	(243.40)			(243.40)
3 Sales of Fixed Assets:							
-Sale of Fixed Asset	0.00	0.00	0.00	0.00			0.00
	(0.00)	(0.00)	(3.00)	(3.00)			(3.00)
3 Other Income							
-Lease Rent Received	0.00	0.00	1.16	1.16			1.16
	(0.00)	(0.00)	(1.16)	(1.16)			(1.16)
4 Expenses							
-Directors' Remuneration	10.01	0.00	0.00	10.01			10.01
	(9.66)	(0.00)	(0.00)	(9.66)			(9.66)
-Office Rent Paid	0.00	0.00	1.20	1.20			1.20
	(0.00)	(1.20)	(0.00)	(1.20)			(1.20)
C. Balance with related parties as at 31st March 2014							
1 Trade Receivables (concerns)	0.00	0.00	18.30	18.30			18.30
	(0.00)	(0.00)	(85.37)	(85.37)			(85.37)
<i>Note: Figures given in the bracket pertains to previous year</i>							

D. Disclosure of material transactions/balances with related parties

Particulars	2014	2013	(In)
Director Remuneration			
-Sh. Sunil Chandra, Managing Director	360000	300000	
-Sh. Akshay Chandra (Whole Time Executive Director)	166500	666000	
-Sh. Chaitanya Chandra (Whole Time Executive Director)	474435	0	
Lease Rent Paid:			
-Relative of Key Management			
Smt. Kavita Chandra w/o Sh. Sunil Chandra	0.00	60000	
Smt. Alka Chandra w/o Sh. Sudhir Chandra	0.00	60000	
-Associate Concern			
M/s Chandrapur Works Private Limited (Excluding Service Tax)	120000.00	0	
-Land and Building Lease Rent Received (Associate Concerns):			
-Land and Building Lease Rent Received from M/s Chandrapur Renewal Power Company (P) Limited	115500.00	115500	



Income from Services to (Associate Concerns)

-Erection, Commissioning, Supervision, Project Drawing and Designing Charges received from M/s Chanderpur Works Private Limited (Including Service Tax)	2453943.00	4803390
-Erection, Commissioning, Supervision, Project Drawing and Designing Charges received from M/s Chanderpur Industries Private Limited (Including Service Tax)	84270.00	0
-Annual Maintenance Charges Received M/s Chanderpur Works Private Limited (Including Service Tax)	12310140.00	24339536

Sales of Traded Goods to (Associate Concerns)

-Equipments, Fabricating Materials and other items etc. Sold to M/s Chanderpur Works Private Limited (Including Vat Tax)	141605.00	1296628
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Sale of Fixed Assets to (Associate Concerns):

-Fixed Assets i.e. Automatic Voltage Stabilizer & Generator Set etc.) Sold to M/s Chanderpur Works Private Limited (Including Vat Tax)	0.00	299963
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Trade Receivables:

-M/s Chanderpur Works Private Limited, Yamunanagar	1830405.50	8537179
----------------------------------------------------	------------	---------

i) **Disclosure Under Clause 32 of the Listing Agreement**

	2013-14	2012-13
-Loan and Advances in the nature of Loan to Subsidiaries	NIL	NIL
-Loan and Advances in the nature of Loan to Associate Concerns	NIL	NIL
-Loans or Advances in the nature of loans to Firms/Companies in which directors are interested.	NIL	NIL
-Investment by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	NIL	NIL

j) In respect of provision for retirement gratuity benefits to employees, the company has decided to give the benefit out of its own funds and creates the provision of ` 5942.00 by charging to statement of profit and loss as accruing liability during the year. Due to few persons being employed in the company, the accruing liability has been calculated as per method on the assumption that such benefits are payable to all the employees at the end of the accounting year, reviewable every year. The total accumulated provision for retirement gratuity benefits to employees as on March 31, 2014 amounts to ` 250125.00 (Previous year ` 194183.00).

k) **Operating Leases:**

1. **As a Lessor:** The Company has given certain assets – Land, building and equipments on operating leases. These lease arrangements range for a shorter period and include cancellable clause and the same are also renewable for further period on mutually agreeable terms and also include escalation clauses.

	2013-14	2012-13
Total Lease Rental Receipts for the year	115500.00	115500

2. **As a Lessee:** The Company has taken office premises on operating lease. These lease arrangements range for a shorter period and include cancellable clause and the same are also renewable for further period on mutually agreeable terms and also include escalation clauses.

Lease Payments recognized in the Statement of Profit and Loss during the year	149687.00	180000.00
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Savitri Chandra

l) Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Erection, Commissioning and Supervision Contracts" (In `)

	2013-14	2012-13
-Erection, Commissioning and Supervision Contract revenue recognised for the financial year [Note no. 18]	46171508.00	29297100
-Aggregate amount of Erection, Commissioning and Supervision Contract costs incurred and recognised profits (less recognised losses) as at the end of financial year for all contracts in progress as at that date	88428383.00	46260000
-Amount of Customer advances outstanding for Erection, Commissioning and Supervision Contracts in progress as at the end of the financial year	4412506.00	1672231
-Retention amount due from customers for Erection, Commissioning and Supervision Contracts in progress as at end of the financial year	0.00	0

m) Details of sales and purchase of stock-in-trade:

A) Sales:

	2013-14	2012-13
<u>Income from Services</u>		
-Erection, Commissioning, Supervision, Project Drawing and Designing Charges	16764018.00	7635000
Domestic	18451509.00	0
Export (Including Overseas Branch Revenue)	10955981.00	21662100
-Annual Maintenance Charges Received	46171508.00	29297100
Sub-total ()		
<u>Sales of Traded Goods</u> (i.e. Equipments, Fabricating Materials, Electrical Material/components and other items etc.)	134840.00	1231950
Sub-total ()	134840.00	1231950
Grand Total () [Note no. 18]	46306348.00	30529050

B) Purchase of Stock-in-Trade:

-Traded goods (i.e. Equipment, Fabricating material, Electrical Material/ Components and other items etc.)	122596.00	1118170
-Packing/Forwarding and Freight and Cartage Expenses	0.00	4050
Grand Total () [Note no. 21]	122596.00	112220

n) Auditors' Remuneration and expenses charged to the accounts

	2013-14	2012-13
-Statutory Audit fee (Including quarterly audits)	125000.00	118000.00
-Tax Audit Fee	20000.00	20000.00
-Service Tax	17922.00	17057.00
-Reimbursement of out-of-pocket expenses	12500.00	10500.00
-Overseas Branch Audit Fee	31250.00	0.00
Total	206672.00	165557.00

Note: Service Tax credit has been/will be availed.

o) Value of imports (on C.I.F. basis) by the company during the financial year in respect of

	2013-14	2012-13
-Raw Materials	NIL	NIL
-Components and spare parts	NIL	NIL
-Capital Goods (i.e. Capital expenditure incurred at Overseas Branch)	4038.00	NIL

Sunil Chauhan

p) Expenditure in foreign Currency during the financial year on account of

	2013-14	2012-13
-Royalty and technical know how fee	NIL	NIL
-On Overseas Contracts (i.e. Overseas Branch expenditure)	13441710.00	NIL
-Professional consultation fee	NIL	NIL
-Interest and other matters	NIL	NIL

q) Value of imported and indigenous raw material and consumable stores and spares consumed: -

	2013-14		2012-13	
	Value (₹)	%age	Value (₹)	%age
<u>-Raw Material:</u>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL
<u>-Consumable Store and Spares consumed:</u>				
Imported (i.e. Overseas Branch expenditure)	522352.00	44%	0.00	0%
Indigenous	671876.70	56%	2430365.75	100%
	1194228.70	100%	2430365.75	100%

r) Dividends remitted in foreign currency:

	2013-14	2012-13
-Dividends remitted in foreign currency	NIL	NIL

s) Earnings in foreign exchange

	2013-14	2012-13
-Export of goods on F.O.B. basis	NIL	NIL
-Erection, Commissioning and Supervision related activities (Including Overseas Branch Revenue)	18451509.00	NIL
-Royalty, know how and professional consultation fee.	NIL	NIL
-Interest and dividend etc.	NIL	NIL
-Other receipts	NIL	NIL


SUNIL CHANDRA
(Managing Director)

CHAITYANYA CHANDRA
(Whole Time Director)

Place: Yamunanagar



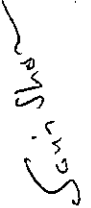
Date: 30-05-2014

For Jayant Bansal & Co.,
Chartered Accountants

JAYANT BANSAL
(PARTNER)
M. No. 086478

FORM A

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

1.	Name of the Company:	SCAN PROJECTS LIMITED (FORMERLY KNOWN AS "AMBALA CEMENTS LIMITED") Village Jorian, Delhi Road, Yamunanagar (Haryana)
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit observation	Un-qualified Report
4.	Frequency of observation	Not Applicable
5.	To be signed by- CEO/Managing Director (SUNIL CHANDRA)	
	Auditor of the company FOR JAYANT BANSAL & CO. CHARTERED ACCOUNTANTS (JAYANT BANSAL) PARTNER	
	Audit Committee Chairman (SANJAY SHARMA)	

SCAN PROJECTS LIMITED

SCAN PROJECTS LIMITED

(Formerly - Ambala Cements Ltd.)

Regd. Office: Vill. Jorian, Delhi Road,
Yamuna Nagar-135001.

PROXY FORM

I/We _____ of _____ in the district of _____ being a Member/ members of

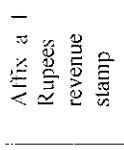
SCAN PROJECTS LIMITED.
Hereby appointed

of _____ (Full Name)
in the district of _____

of failing him _____ (Full Name)
of _____ (Full Name)
in the district of _____ (Full Name)

as my/ or proxy to vote for me/ us on my/ our behalf at the 22nd Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2014 at 10:30A.M., and at adjournment thereof.

Dated this _____ day of _____ 2014.



Proxy's Signature

Shareholder's Signature

Note: A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself on a poll only. The proxy need not be a member of the Company. The proxy must be deposited at the Registered Office of the Company not less than 48 hours before time of the meeting.

SCAN PROJECTS LIMITED

(Formerly - Ambala Cements Ltd.)

Regd. Office: Vill Jorian, Delhi Road,
Yamuna Nagar-135001.

ATTENDANCE SHEET

22nd Annual General Meeting, 30th September, 2014

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL.

Full Name of the member attending :

Full Name of the first joint - holder :

(To be filled in if first named holder does not attend the meeting)

Name of Proxy:

(To be filled in Proxy form has been duly deposited with the Company)

I hereby record my presence at the 22nd Annual General Meeting of the company held at Regd. Office: Village Jorian, Delhi Road, Yamuna Nagar-135001 on Tuesday, the 30th day of September 2014.

Ledger Folia No.

No. of Shares held: _____ Member's Proxy's Signature

(To be signed at the time of handling over this slip)

BOOK POST

IF UNDELIVERED, PLEASE RETURN TO

M/S SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

Sumit Chandra

REGD. OFFICE:-

VILLAGE JORIAN

DELHI ROAD

YAMUNA NAGAR

PIN - 135001

HARYANA