

ANNUAL REPORT 2009 - 2010



SPLASH MEDIA & INFRA LIMITED

REGISTERED OFFICE:

Pyarelal Building, Near Infant
Jesus School, Chincholi Bunder
Road, Malad (W), Mumbai - 400064
Email : info@splashmediainfra.com
Website: www.splashmediainfra .com

CORPORATE OFFICE:

G-1, Shimla Pride, Scheme No. 94
Near Bombay Hospital, Ring Road
Indore (M.P)

**REGISTER & TRANSFER AGENTS
Adroit Corporate Services Pvt. Ltd.**

19, Jafer Bhay Industrial Estate, 1st
floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400059

BOARD OF DIRECTORS :

Shri. Kailash C Sharma- Managing Director
Shri. Nalin Kumar Panchal- Executive Director
Shri. R L Maheshwari- Director
Shri. Sunil Jain- Director
Smt. Shuchi Bansal- Director
Shri. Vishal Singh Gogawat- Director

AUDITOR :

PKC & ASSOCIATES
Chartered Accountants
223, Natraj Market, S V Road
Malad (W), Mumbai – 400064

BANKER :

Union Bank of India

COMPANY SECRETARY :

C R Bhagwat

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NOTICE

NOTICE is hereby given that the 29th ANNUAL GENERAL MEETING of **SPLASH MEDIA & INFRA LIMITED** will be held at Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road, Malad (W), Mumbai - 400064 on Wednesday, 30th June, 2010 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the financial year ended 31st March, 2010 along with the Reports of the Directors and Auditors thereon.
2. To declare the dividend on Equity shares
3. To appoint a Director in place of Mrs. Shuchi Bansal who retires by rotation and being eligible, offers herself for re-appointment.
4. To reappoint Statutory auditors of the Company and fix their remuneration

SPECIAL BUSINESS :

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

“RESOLVED THAT Mr. Kailash Gupta, who was appointed as an Additional Director on 16th March, 2010 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation”

6. Appointment of Managing Director

To consider and if thought fit, to pass with or with out modification(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Article 93 of the Articles of Association of the Company and Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such consents, approvals and permissions as may be needed, Shri Kailash C Sharma be and he is hereby appointed as the Managing Director of the Company not liable to retire by rotation for a period of five years with effect from the conclusion of Board Meeting held on 5th June, 2010 to 4th June, 2015 on such salary of Rs. 25,000 per month and other allowances and benefits as per the rules of the Company.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this resolution.”

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

“RESOLVED THAT Mr. Vishal Singh Gogawat, who was appointed as an Additional Director on 16th March, 2010 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation”

8. Splitting the face value of each Equity Share from Rs. 10/- to Rs. 1/-

To consider and if thought fit, to pass with or with out modification(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (Act) and the provisions of Memorandum & Articles of Association and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the 1,00,00,000 Equity shares of the nominal value of Rs.10/- each in the authorised share capital of the Company be sub-divided into 10,00,00,000 Equity Shares of Rs. 1/- each **AND THAT** Clause V (being Capital Clause) of the Memorandum of Association be altered accordingly.

“RESOLVED FURTHER that the Board of Directors of the Company (“the Board”, which expression shall also include a Committee thereof) be and they are hereby authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and /or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s), to give effect to the aforesaid resolution.”

**By Order of the Board
For Splash Media & Infra Ltd**

**Place : Mumbai
Dated: 05.06.2010**

**Sd/-
Kailash C. Sharma
Managing Director**

**Sd/-
Nalin Kumar Panchal
Executive Director**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed From 28th June, 2010 to 30th June, 2010 (Both days inclusive)
4. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
5. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under items 5,6,7 and 8 set out above is annexed hereto.

ANNEXURE TO THE NOTICE:**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACTS, 1956.**

The following Explanatory Statement sets out the material facts relating to the business under items 5,6,7 and 8 of the accompanying the Notice:

Item No. 5

Mr. Kailash C Gupta is appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Kailash C Gupta will be hold office only up to the date of Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Kailash C Gupta for the office of Director.

Mr. Kailash C Gupta is having more than 20 years rich experience in the field of construction line.

In view of the background and valuable experience of Mr. Kailash C Gupta, it will be in the interest of the Company that he continues as a Director of the Company.

Yours Directors recommend the resolution for the approval of the members.

Mr. Kailash C Gupta is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Item No. 6

The Board of Directors at its meeting held on 5th June, 2010 resolved to appoint Mr. Kailash C Sharma as Managing Director of the Company with effect from 5th June, 2010 for a period of 5 years starting from 5th June, 2010 to 4th June, 2015 on the following terms and conditions :

- a. Salary : Rs. 25,000/- per month
- b. Allowances and other benefits as per the rules of the Company

The Board of Directors recommends the resolution for your approval.

Mr. Kailash C Sharma is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution

Item No. 7

Mr. Vishal Singh Gogawat is appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Vishal Singh Gogawat will be hold office only up to the date of Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Vishal Singh Gogawat for the office of Director.

Mr. Vishal Singh Gogawat is a Civil Engineer by qualification and having an experience of more than 5 years in the field of construction.

In view of the background and valuable experience of Mr. Vishal Singh Gogawat, it will be in the interest of the Company that he continues as a Director of the Company.

Yours Directors recommend the resolution for the approval of the members.

Mr. Vishal Singh Gogawat is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Item No. 8

The shareholders to note that the Equity Shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The market price of the shares of the Company has witnessed significant spurt in the recent past. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 5th June 2010, considered it desirable to sub-divide the nominal value of the equity portion of the authorized share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is Rs.10/- each and consequent to the sub-division it is being divided into 10 (Ten) equity shares of Re. 1/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified to the Stock Exchange.

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

The Board of Directors recommends the resolution for your approval.

None of the directors is concerned or interested in the said resolution, except to the extent of shares held by them in the Company.

Registered Office:

Pyarelal Building,
Near Infant Jesus School,
Chincholi Bunder Road,
Malad (W), Mumbai - 400064

DIRECTOR'S REPORT**To the Members of the Company,**

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2010. The financial results of the Company are summarised below:

FINANCIAL RESULTS:

PARTICULARS	CURRENT YEAR AMOUNT (RS.)	PREVIOUS YEAR AMOUNT (RS.)
PROFIT BEFORE DEPRECIATION AND TAXATION	6255440.00	600199.00
LESS: Depreciation	(106396.00)	(270991.00)
PROFIT FOR THE YEAR BEFORE TAXATION	6149044.00	329208.00
Less : Provision for taxation		
Current tax	(1773000.00)	(167000.00)
Deferred tax	(14418.00)	73524.00
Fringe Benefit Tax	NIL	NIL
PROFIT AFTER TAX	4361626.00	235732.00
Add: Brought forward from last year	3941577.00	3871679.00
Amount available for Appropriation	8303203.00	4107411.00
Less: Provision for Dividend	(1874400.00)	(124650.00)
Less : Provision for Corporate Dividend Tax	(318554.00)	(21184.00)
Transfer to General Reserve	NIL	(20000.00)
Balance Carried to Balance Sheet	6110249.00	3941557.00

BUSINESS OVERVIEW :

Your company has considered the diversification of its activities by venturing itself into the arena of construction and development of real estate spaces. The company has also identified some projects as well in construction space.

Your Company has achieved the prominent growth in the fiscal 2010 and the company is primarily engaged in development of commercial, residential and retail properties. Our operations span all aspects of real estate development from the planning of land, execution and development of projects, marketing of projects. In a short span of time company has penetrated and positioned itself in to residential, commercial and retail segment with the particular focus on territories like Mumbai Suburbs and Indore. Due to factors such as steady growth in Indian economy and resulting increase in corporate and consumer incomes as well as foreign investment in India, We also foresee promising growth opportunity and steady intensification in real estate and infrastructure sector.

In addition to diversification in to real state and infrastructure sector, Company is also carrying out an overhaul of its media operations, where company has identified clients including Multi Commodity Exchange of India for providing the services for hoarding space for its advertising. Further we expect to add more clientele for its media operations.

PERFORMANCE OF THE COMPANY :

Looking into the market scenario during the year under review, the performance of your Company has been satisfactory. The gross income from operations has recorded a immense increase in the current year as comparison to the previous year and your directors are taking reasonable steps to increase more profit from the coming year.

We are sure that your company is of the view that the performance of the Company would further improve in the next financial year.

DIVIDEND:

The overall profitability position into consideration the Board of Directors of your company are pleased to recommend a dividend of 2% i.e 0.20 paise per Equity Share amounting to Rs. 18,74,400/- (Rupees Eighteen Lakh Seventy Four thousand Four hundred only) for the year 2009-10.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Mrs. Shuchi Bansal retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Mr. Nailin Kumar Panchal has been appointed as Whole time director of the company with effect from 16th November, 2009 and Mr. Kailash Gupta, Mr. Vishal Singh Gogawat have been appointed as a directors of the company with effect from 16th March, 2010 and Mr. Kailash C. Sharma has been appointed as Managing director of the Company with effect from 5th June 2010 for the period of 5 years

Mr. Chirag Shah, Mr. Arun Dagaria, Mr. Anil Kumar Nevatia and Mr. Atul Surana have been resigned as directors of the company with effect from 16th March, 2010 respectively.

CHANGE IN THE NAME OF THE COMPANY :

Your company has already intimated you and received your approval by way of postal ballot held on 5th October, 2009 for the change in the name of the company from Splash Mediaworks Limited to Splash Media & Infra Limited and accordingly your company also received the approval from the Registrar of Companies, Mumbai and got the fresh certificate of incorporation consequent to change in the name of the company.

CHANGE IN THE CONTROL OF THE COMPANY :

Your company has already intimated you and received your approval by way of postal ballot held on 16th March, 2010 and also in the Extra Ordinary General Meeting held on 6th March, 2010 for change in the

control of the company and accordingly M/s. Bhrosemand Commodities Pvt. Ltd has become the promoter of your company.

SHIFTING IN REGISTERED OFFICE OF THE COMPANY :

Your company has pleased to intimate you that for more operational convenience of business transactions, your company has shifted its Registered office from 19, Lakshminarayan Shopping Centre, 1st floor, Poddar Road, Malad (E), Mumbai – 400097 to Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road, Malad (W), Mumbai – 400064 with effect from 16th March, 2010

COMMENTS ON AUDITOR'S REPORT

As regards company does not have the formal internal audit system, the directors of the company looking after the day to day operations of the company however your company is in the process of appointing the internal auditor for the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2009-2010 and of the profit and loss of the Company for the period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis.

DEPOSITS :

The Company has not invited or accepted any deposits during the financial year 2008-2009

AUDITORS:

M/S. PKC & Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment as an Auditor of the Company. They have furnished the

necessary certificate of their eligibility under section 224 (1) (B) of the Companies Act, 1956.

COST AUDITORS :

The Central Government had not directed an audit of cost accounts maintained by the company in respect of its trading business.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) :

The Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

LISTING :

The Equity Shares of the Company are at presently listed with the Bombay Stock Exchange Limited. The Company is regular in payment of listing fee.

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

During the year the Company has not consumed any source of energy, absorbed any new technology and transacted in foreign exchange. Hence information as per clause (e) of Sub Section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

CASH FLOW STATEMENT :

In conformity with the provisions of Clause 32 of the Listing Agreement and requirements of Companies Act, 1956, the Cash Flow Statement for the year ended 31.3.2010 is annexed here to.

INCREASE IN AUTHORISED CAPITAL OF THE COMPANY :

Your Company has already intimated you regarding the increase in Authorised capital of the Company from Rs. 2,50,00,000/- to 10,00,00,000/- and accordingly your approval has also taken in the general meeting held on 22nd September, 2009 by passing the special resolution and your company received the approval from the Registrar of companies, Mumbai accordingly

BONUS ALLOTMENT :

Your Company has allotted the shares by way of bonus issue in the ratio of 3:1 to the members of the company on 26th December, 2009 and accordingly your company paid up capital has increased to 9,37,20,000/- from 2,34,30,000/-.

CONSTITUTION OF COMMITTEES AS PER THE CORPORATE GOVERNANCE:

As your company paid up capital has been increased to more than 3 cores the Corporate Governance as per the Clause – 49 of the Listing agreement is applicable to your company and accordingly your Company has constituted the Audit Committee, Shareholders Grievance Committee and Remuneration Committee.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your directors also express their deep gratitude for the assistance, co-operation and support extended to your company by the bankers, customers as well as the investing community and look forward to their continued support.

**By Order of the Board
For Splash Media & Infra Ltd**

**Place : Mumbai
Dated: 05.06.2010**

**Sd/-
Kailash C. Sharma
Managing Director**

**Sd/-
Nalin Kumar Panchal
Executive Director**

ANNEXURE TO DIRECTORS' REPORT:

Information Under Section 217(1)(e) of the Companies Act, 1956, Read with companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 forming part of the Directors' Report for the year ended, 31st March, 2010.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

	Amount in Rs.
Foreign exchange used	Nil
Foreign exchange earned	Nil

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY :

Your Company has been practicing the principal of good corporate governance over the years. It is committed to follow sound systems to support healthy business growth. The Company has complied with the recommendations of the code of corporate governance. Your Company is also committed to adherence to highest standards of corporate governance both in letter and in spirit.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of a fair number of Independent professionally competent and acclaimed Non Executive Directors. The Board of Directors of the Company consists of Six Members. The Company has "Two Executive" and four "Non-Executive Directors."

Mr. Kailash C. Sharma	-	Executive & Promoter Director
Mr. Nalin Kumar Panchal	-	Executive & Independent
Mr. Vishal Singh Gogawat	-	Non-Executive & Promoter Director
Mr. Ratanlal Maheshwari	-	Non-Executive Director & Independent
Mr. Sunil Jain	-	Non-Executive Director & Independent
Mrs. Shuchi Bansal	-	Non-Executive Director & Independent

The name and categories of the Directors on the Board, their attendance at Board Meetings during the years and at the last Annual General Meeting, as also the number of Directorships and committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as on March 31st, 2010 are given below :

Name of Director	Category of Directorship	Attendance at		*No. of Directorships	Committee	
		Board Meeting	Last AGM		Positions Member	Chairman
Mr. Kailash C Sharma	Executive Promoter	1	No	1	-	-
Mr. Nalin Kumar Panchal	Executive Independent	5	No	1	1	1
Mr. Vishal Singh Gogawat	Non Executive & Promoter	1	No	1	-	-
Mr. Ratanlal Maheshwari	Non Executive & Independent	18	Yes	2	1	2
Mr. Sunil Jain	Non Executive & Independent	18	Yes	1	1	-
Mrs. Shuchi Bansal	Non Executive & Independent	8	Yes	1	3	-

* Excluding directorships in private, foreign companies and companies which are granted license under Section 25 of the Companies Act, 1956.

During the year ended 31st March, 2010, Nineteen Board Meetings were held on the following dates:

6th April 2009, 25th May 2009, 30th June 2009, 6th July 2009, 31st July 2009, 27th August 2009, 28th August 2009, 2nd September, 2009, 15th September 2009, 19th September 2009, 26th September 2009, 5th October 2009, 29th October 2009, 16th November 2009, 17th November 2009, 26th December 2009, 30th January 2010, 3rd February 2010 and 16th March 2010.

3. AUDIT COMMITTEE:

The Audit Committee comprises of Two Non Executive and One Executive Directors, namely Mr. R L Maheshwari (Chairman of the Committee), Mrs. Shuchi Bansal, & Mr. Nalin Kumar Panchal respectively.

The brief terms of reference of the Audit Committee include: –

- (a) Review of the Company's financial reporting process and financial statements.
- (b) Review of accounting and financial policies and practices.
- (c) Review of Internal control systems.
- (d) Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- (e) Reviewing the Company's financial and risk management policies.

The Committee was met one time i.e on 30th January, 2010 during the financial year ended 31st March 2010

Note : Audit Committee was formed on 30th January, 2010

Name of the Member	Meeting attendance
Mr. R L Maheshwari	1
Mrs. Shuchi Bansal	1
Mr. Nalin Kumar Panchal	1

The Statutory Auditors are invitees to the Meeting. The Company Secretary of the Company is Secretary to the Committee.

4. REMUNERATION TO DIRECTORS:

The Remuneration Committee formed on 30th January, 2010 and it comprises of three non executive directors i.e R L Maheshwari as a chairman, Mr. Sunil Jain and Mrs Shuchi Bansal are the members of the committee respectively.

The committee has met on 30th January, 2010 during the financial year ended 31st March 2010

The Company pays remuneration to the Executive Directors.

5. SHAREHOLDERS' COMMITTEE :

The Share Transfer-cum-Investors Grievance's Committee comprises of three Directors namely Mr. Nalin Kumar Panchal, Chairman Mr. R L Maheshwari and Mrs. Shuchi Bansal are the members of the committee respectively

The committee, in addition to considering share transfer matters, oversees redressal of shareholders and investors complaints/grievances and recommends measures to improve the level of investor's services.

The Committee has met one time i.e on 30th January, 2010 during the financial year ended 31st March 2010.

Note : Shareholders Committee was formed on 30th January, 2010

There are no outstanding complaints received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

6. GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

YEAR	LOCATION	DATE	TIME
2006 - 2007	Office No.2, Gulmohar Complex, Station Road, Goregaon (E), Mumbai 400062	29 th September 2007	3.30 P M
2007 - 2008	Office No.2, Gulmohar Complex, Station Road, Goregaon (E), Mumbai 400062	22 nd September 2008	3.00 P M
2008 - 2009	19, Lakshminarayan Shopping centre, Poddar Road, Malad (E), Mumbai 400064	22 nd September 2009	11.00 A M

7. DISCLOSURES:

No materially significant related party transactions were entered into by the company with its Promoters or Directors, which could be deemed to be potentially conflicting with the interests of the company.

There was no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchange or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

8. MEANS OF COMMUNICATION:

Financial Result	Un - Audited / Audited*	News Papers
First Quarter	Un - Audited	Free Press & Nav Shakti
Second Quarter	Un - Audited	Free Press & Nav Shakti
Third Quarter	Un - Audited	Business Standard & Aapla Mahanagar
Fourth Quarter/ Full year	Audited	Business Standard & Aapla Mahanagar

* The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within one month of close of quarter / half year and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in news papers as indicated above.

10. GENERAL SHAREHOLDER INFORMATION :**(i) Annual General Meeting**

Day, Date and Time: Wednesday, 30th June, 2010 at 11.00 a m

Venue: Pyarelal building, Near Infant Jesus school, Chincholi Bunder Road, Malad (W), Mumbai - 400064

(ii) Financial Calendar 2010-11 (Tentative)

Results for the quarter ending 30th June 2010 : Last week of July 2010

Results for the quarter ending 30th Sep, 2010 : Last week of Oct 2010

Results for the quarter ending 31st Dec 2010 : Last week of Jan 2011

Results for the year ending 31st March 2011 : Last week of Apr 2011

(iii) Book Closure Date : **28th June, 2010 to 30th June, 2010**
(Both the days inclusive)

(iv) Registered Office : Pyarelal building, Near Infant Jesus school,
Chincholi Bunder Road, Malad (W), Mumbai -
400064

(v) Equity shares listed on Stock Exchanges : Bombay Stock Exchange Limited.

Note: The Annual listing fees as prescribed has been paid to the Bombay Stock Exchange upto 31st March, 2011.

(vi) Stock Code

Trading Symbol at : The Stock Exchange, Mumbai (Physical Segment)
512048 SPLASHM

Demat ISIN Number in NSDL & CDSL : Equity Shares INE195E01012

(vii) Bombay Stock Exchange Stock Market Data (in Rs. / per share)

Period	High (Rs.)	Low (Rs.)	Period	High (Rs.)	Low (Rs.)
April 2009	99.40	58.55	Oct 2009	432.20	315.00
May 2009	61.45	40.00	Nov 2009	417.05	296.50
June 2009	78.95	42.00	Dec 2009	551.60	142.45
July 2009	118.20	76.00	Jan 2010	267.95	181.70
Aug 2009	176.20	108.80	Feb 2010	237.95	176.90
Sep 2009	356.10	185.00	Mar 2010	329.95	214.20

(viii) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)

Adroit Corporate Services Pvt. Ltd.

19, Jafer Bhay Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059

(ix) SHARE TRASFER SYSTEM

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 to 20 days from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11th Feb., 2004 discontinued the facility of transfer cum demat, so company dispatches the share certificates to transferee. In case the transferee wishes to dematerialize the share he can approach a Depository Participant (DP) with the share certificate. The D.P. will based on Demat Request Form (DRF) & Certificate generate a Demat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of Demat request Received.

(X) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2010.

Category	No. of Shares	Percentage
Promoters	460000	4.91
Mutual Funds / UTI & Banks	Nil	Nil
Private Corporate Bodies	230781	2.46
Resident Individuals	8675958	92.58
NRIs / FIIs	546	0.01
Other	4715	0.05
Total :	9372000	100.00

(xi) DEMATERIALISATION OF SHARES:

Approximately 99.88% of the Equity Shares have been dematerialized upto 31st March, 2010.

Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(xii) LIQUIDITY:

Relevant data of the average daily working days turnover for the Financial Year 2009-2010 is given below:

The Stock Exchange, Mumbai

Shares (in lakhs) : 0.07

Amount (in Rs. lakhs) : 12.49

INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For shares held in Physical form:

Adroit Corporate Services Pvt. Ltd.

19, Jafer Bhay Industrial Estate, 1st
floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400059

For Shares held in Demat Form:

To the Depository Participant.

Any query on Annual Report:

SPLASH MEDIA & INFRA LTD.

Pyarelal Building, Near Infant Jesus
School, Chincholi Bunder Road,
Malad (W),
Mumbai 400 064.

Other Mandatory requirements are not applicable to the Company.

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members,
SPLASH MEDIA & INFRA LTD.

We have examined the compliance of conditions of Corporate Governance by Splash Media & Infra Ltd., for the year ended on 31st March, 2010, as stipulated in Clause 49 of 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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Share transfer-cum-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.

**For PKC & Associates.
Chartered Accountants**

**Sd/-
PRADEEP CHOUDHARY
Proprietor**

Place : Mumbai
Dated : 05.06.2010

AUDITOR'S REPORT

To,
The Members of
M/s. SPLASH MEDIA & INFRA LIMITED

1. We have audited the attached Balance Sheet of **M/s. Splash Media & Infra Limited** (Formerly known as "Splash Mediaworks Limited) as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of the books of account.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - e) On the basis of the written representations received from directors and taken on record by the Board, none of the directors are disqualified as on March, 31, 2010, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required:
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
 - ii) In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement of the Cash Flow for the year ended on the date.

For PKC & Associates
Chartered Accountants

(Pradeep Choudhary)

Proprietor

M.N. 105628

Place : Mumbai

Dated: 29.05.2010

SPLASH MEDIA & INFRA LIMITED.**Annexure To Auditor's Report For The Year Ended as on 31st March, 2010.**
(Referred to in Paragraph (3) of our Report of even date)

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As per Company's policy, verification of fixed assets is being conducted in a phased programme by the management designed to cover all assets over a period of one year, which in our opinion is reasonable having regard to the size of the company and the nature of fixed assets. The verification of asset as per this programme has been carried out. The discrepancies noticed on such physical verification were not material and have been properly dealt with in the books of account.
 - c) As the Company has not disposed off any fixed assets during the year, paragraph 4(i)(B) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
2. The company does not have any inventory therefore provisions of clause 4(ii) of the companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
3.
 - a) The company has not granted interest free unsecured loan to any company, covered in the register maintained under section 301 of the companies act, 1956, hence the comment on the rate of interest and terms and conditions thereon is not required.
 - b) The company has not taken any unsecured loans from companies, firms or other parties covered in the register maintained u/s 301 of the companies act, 1956, hence the comment on the rate of interest and terms and conditions thereon is not required
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of inventories, fixed assets and with regard to the sale of goods, if any.
5. According to the information and explanation given to us, there were no transaction with related parties, therefore the question of entering the same into the register maintained in pursuance of section 301 of the Companies Act, 1956 and comparison of prices of the transaction with the transactions entered into with other parties does not arise.
6. As informed by the management during the year, the Company has not accepted any deposits from the public within the purview of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
7. **The Company does not have any formal Internal audit system.**
8. According to the information and explanations given to us, the company has not been prescribed to maintain cost records under section 209(1)(d) of the Companies Act, 1956.

9. a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, service tax, and other statutory dues, applicable to it. No undisputed amounts payable were in arrears as on 31st March, 2010 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, no amounts in respect of sales tax, income tax, custom duty, wealth tax and cess remain undeposited on account of any dispute.
10. The company does not have accumulated losses as at the end of financial year and has not incurred cash losses in the current financial year and immediately preceding financial year.
11. In our opinion and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. As the company is not dealing or trading in shares, securities, debentures and other investments so clause (xiv) of the said order is not applicable to the company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from bank or financial institutions.
16. The company has not obtained any term loan during the year. Accordingly clause 4(xvi) is not applicable to the company.
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 the no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The company did not have any outstanding debentures during the year.
20. The company has not raised any money by public issue during the year covered by our report.

21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit during the year.

For **PKC & Associates**
Chartered Accountants

Sd/-

(Pradeep Choudhary)

Proprietor

M.N. 105628

Place : Mumbai

SPLASH MEDIA & INFRA LIMITED
(FORMERLY KNOWN AS SPLASH MEDIAWORKS LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH	AS ON 31/3/2010	AS ON 31/3/2009
SOURCES OF FUND			
SHAREHOLDER'S FUND			
Share Capital	1	93,720,000	12,465,000
Reserve & Surplus	2	15,884,749	3,961,577
		109,604,749	16,426,577
LOAN FUND			
Unsecured Loans	3	-	510,000
Deferred Tax Liability		35,779	21,361
TOTAL		109,640,528	16,957,938
APPLICATION OF FUND			
FIXED ASSETS			
Gross Block	4	4,362,846	1,695,896
Less : Depreciation		1,692,459	1,586,063
Net Block		2,670,387	109,833
INVESTMENTS			
Investment in Mutual Funds		23,363,356	-
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	5	-	494,350
Cash & Bank Balances	6	36,696,474	3,255,619
Project Under Development	7	47,102,503	-
Loans & Advances	8	10,885,209	14,214,758
		94,684,186	17,964,727
LESS:CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	6,560,265	419,606
Provisions	10	4,517,136	697,016
		11,077,401	1,116,622
NET CURRENT ASSETS		83,606,785	16,848,105
TOTAL		109,640,528	16,957,938
Notes forming part of the accounts	16		

As per our reports of even date

For PKC & Associates

Chartered Accountants

Pradeep Choudhary

Proprietor

By Order of the Board
For Splash Media & Infra Ltd

Sd/-

Kailash C. Sharma
Managing Director

Sd/-

Nalin Kumar Panchal
Executive Director

Sd/-

C. R. Bhagawat
Company Secretary

M.No.105628

Place : Mumbai

Date : 29.05.2010

SPLASH MEDIA & INFRA LIMITED
(FORMERLY KNOWN AS SPLASH MEDIAWORKS LIMITED)

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

PARTICULARS	SCH	AS ON 31/3/2010	AS ON 31/3/2009
INCOME			
Income from Operations		6,806,000	500,000
Other Income	11	2,488,752	975,249
TOTAL		9,294,752	1,475,249
EXPENDITURE:			
Operating Expenses	12	1,050,000	-
Payments & Provisions for Employees	13	674,876	-
Administrative, Selling & Other Expenses	14	1,291,584	875,050
Financial Expenses	15	22,852	-
TOTAL		3,039,312	875,050
PROFIT BEFORE DEPRECIATION & TAXATION		6,255,440	600,199
Depreciation		106,396	270,991
PROFIT FOR THE YEAR BEFORE TAXATION		6,149,044	329,208
Provision for Income Tax		1,773,000	167,000
Provision for Deferred Tax		14,418	(73,524)
PROFIT AFTER TAX		4,361,626	235,732
Add: Balance brought forward from previous year		3,941,577	3,871,679
BALANCE AVAILABLE FOR APPROPRIATIONS		8,303,203	4,107,411
Proposed Dividend on Equity Shares		1,874,400	124,650
Dividend Distribution Tax		318,554	21,184
Transfer to General Reserve A/c		-	20,000
SURPLUS TRANSFERRED TO BALANCE SHEET		6,110,249	3,941,577

Notes forming part of accounts.

16

As per our reports of even date

For PKC & Associates

Chartered Accountants

Pradeep Choudhary

Proprietor

M.No.105628

Place : Mumbai

Date : 29.05.2010

By Order of the Board
For Splash Media & Infra Ltd

Sd/-
Kailash C. Sharma
Managing Director

Sd/-
Nalin Kumar Panchal
Executive Director

Sd/-
C. R. Bhagawat
Company Secretary

SPLASH MEDIA & INFRA LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/3/2010	AS ON 31/3/2009
	(Rs.)	(Rs.)
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
10,000,000 Equity Shares of Rs.10/- each. (P.Y 19,97,500 Equity Shares of Rs. 10/- each)	100,000,000	19,975,000
	<u>100,000,000</u>	<u>19,975,000</u>
Issued, subscribed & paid up		
93,72,000 Equity Shares of Rs.10/- each fully paid up (P.Y 12,46,500 Equity Shares of Rs.10/- each)	93,720,000	12,465,000
	<u>93,720,000</u>	<u>12,465,000</u>
1. 10,96,500 Equity Shares of Rs. 10/- each were allotted as fully paid up on Preferential Basis at the premium of Rs.73/- per Share.		
2. 70,29,000 Equity Shares of Rs. 10/- each were allotted as fully paid up bonus shares by way of capitalisation of share premium in the ratio of 3:1		
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve	20,000	20,000
Share Premium	9,754,500	-
Profit & Loss A/c	6,110,249	3,941,577
	<u>15,884,749</u>	<u>3,961,577</u>
SCHEDULE - 3		
UNSECURED LOAN		
From Body Corporate	-	510,000
	<u>-</u>	<u>510,000</u>

SPLASH MEDIA & INFRA LIMITED

SCHEDULE 4
FIXED ASSETS

Particulars	Gross Block as at 01.04.09	Addition during the year	Sold during the Year	Gross Block As on 31.03.10	Dep. Upto 31.03.2009	Dep. For the Year	Adjustment for the year	Dep. Up to 31.03.10	Net Block 31.03.10	Net Block 31.03.09
Computer & Accessories	1,661,746	27,950	-	1,689,696	1,579,575	83,561	-	1,663,136	26,560	82,171
Office Furniture	34,150	-	-	34,150	6,488	1,622	-	8,110	26,040	27,662
Office at Indore	-	2,639,000	-	2,639,000	-	21,213	-	21,213	2,617,787	-
TOTAL	1,695,896	2,666,950	-	4,362,846	1,586,063	106,396	-	1,692,459	2,670,387	109,833
Previous Year	1,695,896	-	-	1,695,896	1,315,072	270,991	-	1,586,063	109,833	-

SPLASH MEDIA & INFRA LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/3/2010	AS ON 31/3/2009
SCHEDULE - 5		
SUNDRY DEBTORS		
(Unsecured, considered good by the management)		
Debts outstanding for a period exceeding six months	-	-
Other debts	-	494,350
	<u>-</u>	<u>494,350</u>
SCHEDULE - 6		
CASH & BANK BALANCES		
Cash on hand	30,550	195,881
Balance with Banks:		
- In Current Account	6,655,924	3,059,738
- In Fixed Deposit Account	30,010,000	-
	<u>36,696,474</u>	<u>3,255,619</u>
SCHEDULE - 7		
PROJECT UNDER DEVELOPMENT		
Project under Development at Indore	10,102,503	-
Project under Development At Charkop, Mumbai	37,000,000	-
	<u>47,102,503</u>	<u>-</u>
SCHEDULE - 8		
LOANS & ADVANCES		
Advance Recoverable in Cash or Kind for Value to be Received	8,168,592	13,680,076
Advance Tax & TDS	1,705,380	534,682
Interest Accrued on FDR	979,619	-
Deposit for M-VAT Registration	25,000	-
Prepaid Custodial Fees	6,618	-
	<u>10,885,209</u>	<u>14,214,758</u>
SCHEDULE - 9		
CURRENT LIABILITIES		
Sundry Creditors	2,405,425	361,668
Outstanding Liabilities for Expenses	235,373	-
Advances Against Contracts	3,900,000	-
Professional Tax payable	2,500	-
TDS Payable	16,967	57,938
	<u>6,560,265</u>	<u>419,606</u>

SPLASH MEDIA & INFRA LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/3/2010	AS ON 31/3/2009
SCHEDULE - 10		
PROVISIONS		
Provision for IT (A.Y. 2010-2011)	1,773,000	-
Provision for IT (A.Y. 2009-2010)	167,000	167,000
Provision for IT (A.Y. 08-09)	136,904	136,904
Provision for IT (A.Y. 07-08)	247,278	247,278
Proposed Dividend	1,874,400	124,650
Dividend Distribution Tax	318,554	21,184
	4,517,136	697,016
	11,077,401	1,116,622
TOTAL		
SCHEDULE - 11		
OTHER INCOME		
Dividend on Mutual Fund	363,356	-
Interest Income	1,807,264	975,249
Professional Fees Received	300,000	-
Other Income	18,132	-
	2,488,752	975,249
SCHEDULE - 12		
OPERATING EXPENSES		
Commission Paid	1,050,000	-
	1,050,000	-
SCHEDULE - 13		
PAYMENTS & PROVISIONS FOR EMPLOYEES		
Salary Expenses	627,315	-
Leave Salary Paid	47,561	-
	674,876	-

SCHEDULE - 14**ADMINISTRATIVE, SELLING & OTHER EXPENSES**

	66,852	-
Advertisement Expenses		
Auditors Remuneration :	30,000	10,000
For Audit Fees	4,412	1,030
For Certification & Other Charges	-	371,722
Bad Debts	6,540	1,465
Bank Charges	126,845	14,595
Exchange Listing & Processing Fees	18,872	5,525
Conveyance Exp	148,574	8,990
Demat & Share Transfer Exp	668,720	-
ROC Filling fees	14,124	3,947
General Expenses	61,110	48,854
Legal, Professional & Consultancy Charges	5,025	-
MVAT Registration Charges	20,288	1,720
Postage & Courier	42,704	9,032
Printing & Stationery	2,500	2,500
Professional Tax	20,000	375,000
Rent Paid	5,420	5,212
Repairs & Maintenance	16,058	9,645
Telephone Expense	18,540	5,813
Travelling Expenses	15,000	-
Website Expenses		
	1,291,584	875,050

SCHEDULE - 15**FINANCIAL EXPENSES**

	22,852	-
Bank Interest Paid		
	22,852	-

SPLASH MEDIA & INFRA LIMITED**SCHEDULE-'16'****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2010:****A. SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Preparation:**

The financial statements have been prepared under the historical cost convention on accrual basis and are in accordance with requirements of the Companies Act, 1956 read with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable.

Accounting policies not specifically referred to are, otherwise in consistent and in consonance with the generally accepted accounting principles.

2. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

3. Revenue Recognition :

- (i) All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except in the case of dividend income are accounted for on cash basis.
- (ii) No income has been recognised from construction contract as the profitability from the project can not be ascertained.

4. Fixed Assets/Depreciation:

- I. Fixed assets are shown at historical cost inclusive of incidental expenses less accumulated depreciation.

- ii. Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed under Schedule XIV of the companies Act, 1956.
- iii. Depreciation on fixed Assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

5. Impairment of Assets:

The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired based on internal/ external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

6. Inventories:

Inventories, if any, have been valued at lower of cost or realizable value.

7. Investments:

Investments are classified into long-term investments and current investments. Investments which are intended to be held for one year or more are classified as long-term investments and investments which are intended to be held for less than one year are classified as current investments.

Long-term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value

8. Provision for Taxation:

Provision for income tax has been made as per the existing provision of the Income Tax, 1961 and as required by Accounting standard As-22 relating to "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the provision of deferred tax liability, has been made in respect of difference between books depreciation and income tax depreciation, as under:-

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Deferred tax liability as on 31.03.2010	35,779	21,361
Deferred tax liability as on 31.03.2009	21,361	94,885
Deferred Tax Liability provided / (written back)	14,418	(73,524)

1. Retirement Benefits:

No provision has been made for Gratuity and Leave encashment as no liability arises on the date of Balance Sheet.

2. Contingent liabilities:

There is no contingent liability in the opinion of the Management.

3. Changes After Date of Balance Sheet:

There is no material change occurred after the date of Balance Sheet till date of audit affecting the financial statements as on 31.03.2010.

B. NOTES TO ACCOUNTS:

1. In the opinion of the Board of Directors, the Current Assets, Loans & Advances have realizable value in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and the same has been certified by the Board of Directors. No provision for the interest on the loans has been made in some cases, as the same is not recoverable in the opinion of the Board of Directors.
2. The company has changed its name from "Splash Mediaworks Limited" to "Splash Media & Infra Limited" as approved by the Registrar of Companies w.e.f. 09th November, 2009.
3. Income from operation amounting to Rs.68,06,000/- (TDS Rs.4,51,790/-) is net of payment.
4. New Project undertaken during the Year :
 - (i) Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) measuring total area of 1138.78 Sq.Mtrs for total consideration of Rs.700 Lacs, against which company has paid Rs.370 Lacs till 31st March, 2010 which has been shown under the head Property under Development.

- (ii) Company has advanced Rs.115 Lacs to M/s. Krishna Sagar Builders Ltd. prior to execution of Development Agreement. Due to delay in execution of project M/s. Krishna Sagar Builders Ltd. has acknowledged the earnest money amounting to Rs.150 Lacs the difference of Rs.35 Lacs has been treated as income on execution of Development Agreement.
- (iii) The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajeev Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai.
- (iv) Company has entered into contract with various parties to construct the Row Houses at Bombay Hospital Road, Indore. The construction works of the Row Houses were under progress and the income from same will be accounted when the same will be completed.

5. Managerial Remuneration :

Particulars	31 st Mar, 2010 (Rs.)	31 st Mar, 2009 (Rs.)
Salaries & Allowances	1,59,524/ -	Nil
Perquisites & Other Benefit	Nil	Nil
Total	1,59,524 /-	Nil

6. Auditors Remuneration

Particulars	31 st Mar, 2010 (Rs.)	31 st Mar, 2009 (Rs.)
For Audit Fees	20,000	10,000
For Tax Audit Fees	10,000	Nil
For Income Tax Matter	Nil	Nil
For Other Charges	Nil	1,030

7. Related Parties Disclosure:

- (i) As per Accounting Standard on "Related Party Disclosure" (AS 18), the related parties of the company as at March 31, 2010 are as follows:
- (a) Wholly Owned Subsidiary Company: N.A.
- (b) Promoter Group/ Holding Company:
- M/s. Bhrosemand Commodities Pvt Ltd.
- (c) Key Management Personal :
- Mr. Nalin Kumar Panchal - Executive Director
- Mr. KailashChand Sharma - Director
- (ii) The nature and volume of transaction of the company during the year with the above parties were as follows:

Particulars	Wholly Owned Subsidiary Company	Promoter/ Holding Company	Key Management Personal
Remuneration	Nil	Nil	1,59,524/-
Rent Paid	Nil	Nil	20,000/ -

8. Balances of Sundry Debtors, Sundry Creditors, Loans taken and loans given are subject to confirmation and reconciliation, if any from the respective parties.
9. Previous years figures have been regrouped/ rearranged and reclassified wherever necessary to make them comparable with current year figures.
10. Identification of accounts relating to small industrial undertaking, information for determining the particulars relating to current indebtedness of such undertaking as required Under Schedule IV Part I of the Company Act, 1956 are not applicable to this company.
11. Information about Business Segments:
In accordance with the requirement of Accounting Standard 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified two distinguishable primary business segments as under:
- Media Services
 - Infrastructure Activities

These segments have been identified because management perceives that these two businesses are subject to different risks and returns.

Sr. No	Particulars	Amount (Rs. in Lacs)
1.	Segment Revenues	
	Media Services	8.00
	Infrastructure Activities	35.00
	Unallocable	25.06
	Net Revenue From Operations	68.06
2.	Segment Results: Profit/ (Loss) before Tax	
	Media Services	8.00
	Infrastructure Activities	31.20
	Unallocable	22.29
	Total Profit Before Tax	61.49
3	Capital Employed	
	Media Services	Nil
	Infrastructure Activities	417.97
	Unallocable	678.43
	Total	1,096.40

The fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments as the fixed assets and services are used interchangeably between segments and as such it is not practicable to allocate fixed assets to segments and provide segment disclosures in relation to total assets and liabilities.

12. All the other information's as required under paragraph 3, 4A, 4B, 4C & 4D of part II of Schedule VI of the Companies Act, 1956 is either Nil or Not Applicable to the Company.
13. Earning Per Share (EPS):

Particulars	For the period Ended 31st March, 2010	For the period Ended 31st March, 2009
Profit / (Loss) After Tax excluding Extra Ordinary Income	43,61,626	2,35,732
Profit / (Loss) attributable to Equity Shareholders	43,61,626	2,35,732
Weighted Average No. of Equity Shares outstanding during the period.(Nos.)	37,22,760	12,46,500
EPS (Basic & Diluted)	1.17	0.20
Nominal Value Per Share (Rs.)	10	10

As per our report of even date
For **PKC & Associates**
Chartered Accountants

Sd/-
Pradeep Choudhary

Proprietor

M.N. 105628

Place : Mumbai

Dated: 29.05.2010

By Order of the Board
For Splash Media & Infra Ltd

Sd/-
Kailash C. Sharma
Managing Director

Sd/-
Nalin Kumar Panchal
Executive Director

Sd/-
C. R. Bhagawat
Company Secretary

Balance Sheet Abstract and Company's General Profile as per part IV schedule VI of the Companies Act, 1956 is given under :-

I Registration Details

State Code

1	1
---	---

Registration No.

L	4	5	4	0	0	M	H	1	9	8	7	P	L	C	0	4	4	0	9	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Balance Sheet Date

3	1	-	0	3	-	1	0
---	---	---	---	---	---	---	---

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue

N	I	L
---	---	---

Right Issue

N	I	L
---	---	---

Bonus Issue

7	0	2	9	0	0	0	0
---	---	---	---	---	---	---	---

Private Placement

1	0	9	6	5	0	0	0
---	---	---	---	---	---	---	---

III Position of mobilisation and Development of Funds (Amount in Rs. Thousands)

Total Liabilities

		1	0	9	6	4	0	5	2	8
--	--	---	---	---	---	---	---	---	---	---

Source of Funds :

Paid up Capital

			9	3	7	2	0	0	0	0
--	--	--	---	---	---	---	---	---	---	---

Secured Loans

									N	I	L
--	--	--	--	--	--	--	--	--	---	---	---

Application of Funds

Net Fixed Assets

			2	6	7	0	3	8	7
--	--	--	---	---	---	---	---	---	---

Net Current Assets

			8	3	6	0	6	7	8	5
--	--	--	---	---	---	---	---	---	---	---

Accumulated Lossess

									N	I	L
--	--	--	--	--	--	--	--	--	---	---	---

Total Assets

		1	0	9	6	4	0	5	2	8
--	--	---	---	---	---	---	---	---	---	---

Reserve and Surplus

			1	5	8	8	4	7	4	9
--	--	--	---	---	---	---	---	---	---	---

Unsecured Loans

									N	I	L
--	--	--	--	--	--	--	--	--	---	---	---

Investments

			2	3	3	6	3	3	5	6
--	--	--	---	---	---	---	---	---	---	---

Misc. Expenditure

									N	I	L
--	--	--	--	--	--	--	--	--	---	---	---

IV Performance of Company

Turnover

			9	2	9	4	7	5	2
--	--	--	---	---	---	---	---	---	---

Profit/(-) Loss before Tax

			6	1	4	9	0	4	4
--	--	--	---	---	---	---	---	---	---

Earning per Share (in Rs.)

							1	.	1	7
--	--	--	--	--	--	--	---	---	---	---

Total Expenditure (Including Stock Adjustment)

			3	1	4	5	7	0	8
--	--	--	---	---	---	---	---	---	---

Profit After Tax

			4	3	6	1	6	2	6
--	--	--	---	---	---	---	---	---	---

Dividend Rate %

			2							
--	--	--	---	--	--	--	--	--	--	--

V Generic Names of three Principal Product / Services of Company (as per Monetary terms)

PRODUCT DESCRIPTION

INFRASTRUCTURE & MEDIA SERVICES

ITEM CODE NO. (ITC CODE)

N.A

N.A

Signatures to Schedules '1' to '16'
forming part of the accountsBy Order of the Board
For Splash Media & Infra Ltd

As per our report of even Date

For PKC & Associates

Chartered Accountants

Sd/-

Pradeep Choudhary

Proprietor

Place : Mumbai

Date : 29.05.2010

Sd/-
Kailash C. Sharma
Managing DirectorSd/-
Nalin Kumar Panchal
Executive DirectorSd/-
C. R. Bhagawat
Company Secretary

SPLASH MEDIA & INFRA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Current Year 2009-10	Previous Year 2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	6,149,044	329,208
Adjustments:		
Depreciation	106,396	270,991
Other Income	(2,488,752)	(975,249)
Operating Profit before working capital changes	3,766,688	(375,050)
Adjustments:		
Sundry Debtors	494,350	5,650
Project Under Development	(47,102,503)	-
Loans & Advances	3,329,549	127,011
Trade Payable & Other Liabilities	9,960,779	708,061
Cash generated from Operations	(29,551,137)	465,672
Taxes Paid/Provided	(1,787,418)	(93,476)
Net Cash from Operating Activities	(31,338,555)	372,196
B. CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	2,488,752	975,249
(Purchase)/Sale Proceeds of Fixed Assets	(2,666,950)	-
(Purchase)/Sale of Investments	(23,363,356)	-
Net Cash from Investing Activities	(23,541,554)	975,249
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital & Premium	91,009,500	-
Loans Taken/(Repaid)	(510,000)	510,000
Increase/Decrease in Deferred Tax	14,418	(73,524)
Dividend (Including Corporate Dividend Tax)	(2,192,954)	(145,834)
Net Cash from Financing Activities	88,320,964	290,642

Net Increase/(decrease) in Cash & Cash Equivalents	33,440,855	1,638,087
Opening Cash & Cash Equivalent Balance	3,255,619	1,617,532
Closing Cash & Cash Equivalent Balance	36,696,474	3,255,619

**By Order of the Board
For Splash Media & Infra Ltd**

**Sd/-
Kailash C. Sharma
Managing Director**

**Sd/-
Nalin Kumar Panchal
Executive Director**

**Sd/-
C. R. Bhagawat
Company Secretary**

Place : Mumbai

Date : 29.05.2010

We have examined the attached Cash Flow Statement of M/s.SPLASH MEDIA & INFRA LIMITED derived from the audited financial statements for the year ended 31st March, 2010. The statement has been prepared by the company in accordance with the requirement of clause 32 of the listing agreement with stock exchange, and is based on and in agreement with the corresponding balance sheet of the company covered by our report of even date to the members of the company.

**For PKC & Associates
Chartered Accountants**

Place : Mumbai

Date : 29.05.2010

**Sd/-
Pradeep Choudhary
Proprietor**

SPLASH MEDIA & INFRA LIMITED

Regd. Office : Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road,
Malad (W), Mumbai – 400064

(Please complete this attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Wednesday the 30th June, 2010 at 11.00 A.M. at Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road, Malad (W), Mumbai- 400064

NAME OF SHARE HOLDER _____

NAME OF PROXY _____

(To be filled in the case the proxy attends instead of Shareholder)

SIGNATURE OF SHAREHOLDER/PROXY*

* Strike out Which is not applicable

**NOTE: NO GIFT OR COUPONS WOULD BE GIVEN TO THE SHARE
HOLDERS FOR ATTENDING THE ANNUAL GENERAL MEETING**

----- (Tear Here) -----

SPLASH MEDIA & INFRA LIMITED

Regd. Office : Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road,
Malad (W), Mumbai – 400064

Folio No. : _____

I/We _____

Of _____ being

A member / members of the Splash Media & Infra Limited hereby appoint _____ - _____

of _____ or

failing _____ him / her

of _____

As my/our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the company to be held on Wednesday the 30th June, 2010 at 11.00 A.M. or at any adjournment thereof.

Signed this _____ day of _____ 2010

Affix Rupee
One
revenue
Stamp

Signature of Member / Proxy

Notes : The Proxy form must be returned so as to reach the registered office at the company not less than 48 hours before the time for holding the aforesaid meeting: The proxy need not be a shareholder of the company.