



**30th
Annual Report
2010 - 11**

CORPORATE INFORMATION

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

COMPANY SECRETARY:

C R Bhagwat

STATUTORY AUDITORS :

Ramanand & Associates
 6/C, Ground Floor, Ostwal Park Bldg.,
 No. 4, Near Jesal Park Jain Temple,
 Bhayander (East), Thane – 401 105.
 Telefax: +91-22-28171199

REGISTERED OFFICE:

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

REGISTRAR & TRANSFER AGENT :

Adroit Corporate Services Pvt. Ltd.
 19, Jafer Bhay Industrial Estate,
 1st Floor, Makwana Road, Marol Naka,
 Andheri (E), Mumbai – 400059

BANKERS :

Union Bank of India

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NOTICE

NOTICE is hereby given that the 30th ANNUAL GENERAL MEETING of SPLASH MEDIA & INFRA LIMITED will be held at Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064 on Saturday, 6th August, 2011 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, 2011 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 Mr. Sunil Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To reappoint Statutory auditors of the Company and fix their remuneration.

By Order of the Board
For Splash Media & Infra Ltd

Sd/-
Kailash C Sharma
Managing Director

Sd/-
Nalin Kumar Panchal
Executive Director

Place : Mumbai
Dated: 11.06.2011

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 2nd August, 2011 to 6th August 2011 (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.

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 30th Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2011. 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	7423252.00	6255440.00
LESS: Depreciation	(27606.00)	(106396.00)
PROFIT FOR THE YEAR BEFORE TAXATION	7395646.00	6149044.00
Less : Provision for taxation		
Current tax	(2057930.00)	(1773000.00)
Deferred tax	(75336.00)	(14418.00)
Taxation Provisions for Earlier years	(85833.00)	NIL
PROFIT AFTER TAX	5176547.00	4361626.00
Add: Brought forward from last year	6110249.00	3941577.00
Amount available for Appropriation	11286796.00	8303203.00
Less: Provision for Dividend	(1874400.00)	(1874400.00)
Less : Provision for Corporate Dividend Tax	(318554.00)	(318554.00)
Balance Carried to Balance Sheet	9093842.00	6110249.00

BUSINESS OVERVIEW :

Your company is a real estate development and Out-of-Home (OOH) media solutions company and your company undertake the development of residential, commercial, office use, retail and mixed-use projects. Your Company also undertake property development projects, wherein the Company provide customized built solutions. In the media business, your Company provide non Digital OOH media solutions for the Company clients.

A change in management and controlling interest has resulted in the overhaul of business operations and accordingly your company has diversified its activities by venturing itself into the arena of construction and development of real estate spaces in October 2009.

Your company have a diversified portfolio of projects covering key segments of the real estate market, which includes residential, commercial, office use, retail and mixed use projects. Your company have a pipeline of 1(One) Ongoing and 1 (One) planned project in Mumbai. These projects have aggregate land area of 9,427 Sq Mtr (including a Joint Venture of Krishna Marvel in which your company hold 50%).

Your company is also undertake the property development projects, wherein your Company provide customized built solutions. Currently your company property development projects are focused on construction of row houses in Indore. Your Company Non Digital OOH media solutions include creating and offering result oriented solutions for advertisers. Your Company provide brand marketers with a range of out-of-home venues, platforms, demographics and psychographics to build brand affinity. Currently your company solutions are focused in Mumbai Metropolitan Region (MMR).

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 as a result profits after tax for the current year is also increased 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 Rs. 0.02 per Equity Share amounting to Rs. 18,74,400/- (Rupees Eighteen Lakh Seventy Four thousand Four hundred only) for the year 2010-11.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Mr. Sunil Jain retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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 2010-2011 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 2010-2011

AUDITORS:

M/S. RAMANAD & Associates, Chartered Accountants, have appointed in the Extra ordinary general meeting held on 27th November 2010 and they are 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 SENCTION 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.

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 31st March 2011 is annexed here to.

INCREASE IN THE AUTHORISED CAPITAL :

Your Company has already intimated you regarding the increase in Authorised capital of the Company from Rs. 10,00,00,000/- to 20,00,00,000/- and accordingly your approval has also taken in the general meeting held on 27th November 2010 by passing the special resolution and your company received the approval from the Registrar of companies, Mumbai accordingly.

RIGHTS ISSUE :

Your company has already intimated you regarding the proposed Rights issue of the company and accordingly your company has got the approval for the same from the BSE vide letter no. DCS/PREF/NP/IP-RT/1066/10-11 dated 17th February 2011 and awaiting the approval from the Securities Exchange Board of India.

SUB DVISION OF THE FACE VALUE OF THE EACH EQUITY SHARE OF THE COMPANY :

Your company has already intimated you regarding the sub division of face value of each equity share from Rs. 10/- to Rs. 1/- and accordingly your company has got the permission from the relevant authorities for the sub division and presently your company paid up capital is Rs. 9,37,20,000/- i.e 93720000 Equity Shares of Rs. 1/- each.

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**

Sd/-
Kailash C Sharma
Managing Director

Sd/-
Nalin Kumar Panchal
Executive Director

Place : Mumbai
Dated: 11.06.2011

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, 2011.

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 Chandra Sharma	- Executive & Promoter Director
Mr. Nalin Kumar Panchal	- Executive & Non-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 31st March 2011 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	8	Yes	1	-	-
Mr. Nalin Kumar Panchal	Executive Non-Independent	8	Yes	1	1	1
Mr. Vishal Singh Gogawat	Non Executive & Promoter	8	Yes	1	-	-
Mr. Ratanlal Maheshwari	Non Executive & Independent	8	No	2	1	2
Mr. Sunil Jain	Non Executive & Independent	8	No	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, 2011, Eight Board Meetings were held on the following dates:

29th May 2010, 5th June 2010, 6th July 2010, 3rd August 2010, 31st August 2010, 2nd November 2010, 17th December 2010 and 8th February 2011.

3. AUDIT COMMITTEE:

The Audit Committee comprises of Two Non Executive and One Executive Director 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: –

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

The Committee has met four times i.e on 29th May 2010, 3rd August 2010, 2nd November 2010 and 8th February 2011 during the financial year ended 31st March 2011

Name of the Member	Meeting attendance
Mr. R L Maheshwari	4
Mrs. Shuchi Bansal	4
Mr. Nalin Kumar Panchal	4

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 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 5th June, 2010 during the financial year ended 31st March 2011

The Company pays remuneration to the Executive Directors.

5. SHAREHOLDERS' COMMITTEE :

The Share Transfer-cum-Investors Grievances 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 four times i.e on 29th May 2010, 3rd August 2010, 2nd November 2010 and 8th February 2011 during the financial year ended 31st March 2011

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
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 - 400097	22 nd September 2009	11.00 A.M
2009-2010	Pyarelal Building, Near Infant Jesus school, Chicholi Bunder Road, Malad (W), Mumbai - 400064	30 th June 2010	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	Business Standard & Aapla Mahanagar
Second Quarter	Un-Audited	Business Standard & Aapla Mahanagar
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 financial results within 45 days and Audited results within 60 days of close of quarter and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in news papers as indicated above.

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

Day, Date and Time : Saturday, 6th August 2011 at 11.00 a m
 Venue : Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064

(ii) Financial Calendar 2011-12 (Tentative)

Results for the quarter ending 30th June 2011 : 2nd week of Aug 2011
 Results for the quarter ending 30th Sep, 2011 : 2nd week of Nov 2011
 Results for the quarter ending 31st Dec 2011 : 2nd week of Feb 2012
 Results for the year ending 31st March 2012 : Last week of May 2012

(iii) Book Closure Date : 2nd August 2011 to 6th August 2011 (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 already paid to the Bombay Stock Exchange Limited for the year 2011-12.

(vi) Stock Code

Trading Symbol at : Bombay Stock Exchange Limited (Physical Segment)
 512048 SMIL

Demat ISIN Number in : Equity Shares INE195E01020
 NSDL & CDSL

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

Period	High (Rs.)	Low (Rs.)	Period	High (Rs.)	Low (Rs.)
April 2010	409.30	322.50	Oct 2010	106.50*	80.10*
May 2010	705.25	377.00	Nov 2010	133.05*	69.10*
June 2010	768.00	700.00	Dec 2010	89.00*	69.00*
July 2010	736.00	71.05*	Jan 2011	131.50*	69.15*
Aug 2010	76.15*	70.80*	Feb 2011	113.50*	65.15*
Sep 2010	91.00*	72.15*	Mar 2011	67.85*	31.00*

*The company face value has been sub divided from Rs. 10/- to Rs. 1/- each as on Record date 31st July 2010

(viii) Registrars and Transfer Agents

: Adroit Corporate Services Pvt. Ltd.
 19, Jafer Bhay Industrial Estate, 1st Floor,
 Marwana Road, Marol Naka, Andheri (E), Mumbai - 400059
 (Share transfer and communication
 regarding share certificates,
 dividends and change of address)

(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) SHARE HOLDING AS ON 31ST MARCH 2011.

Category	No. of Shares	Percentage
Promoters	4600000	4.91
Mutual Funds / UTI & Banks	--	--
Private Corporate Bodies	44765242	47.76
Resident Individuals	42661617	45.52
NRIs / FIIs	50425	0.05
Other	1642716	1.75
Total :	93720000	100.00

xi) DEMATERIALISATION OF SHARES:

Approximately 94.02% the Equity Shares have been dematerialized upto 31st March, 2011.

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 2010-2011 is given below:

Bombay Stock Exchange Limited

Shares (in lakhs)	: 6.23
Amount (in Rs. lakhs)	: 423.87

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

For shares held in Physical form	For Shares held in Demat Form
Adroit Corporate Services Pvt. Ltd. 19, Jafer Bhay Industrial Estate, 1 st Floor Makwana Road, Marol Naka, Andheri (E), Mumbai – 400059	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, 2011, 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 Ramanand & Associates.

Chartered Accountants

Sd/-

RAMANAND GUPTA

Partner

Place : Mumbai

Dated : 11.06.2011

AUDITORS' REPORT

To,
The Members of

SPLASH MEDIA & INFRA LIMITED

We have audited the attached Balance Sheet of '**SPLASH MEDIA & INFRA LIMITED**' as at **31st March, 2011**, the Profit & Loss Account and also Cash flow Statement of the company 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.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

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 purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and the Profit & Loss Account 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.
- e) On the basis of the written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) 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 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - ii. In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date, and
 - iii. In the case of the Cash Flow statement of the Cash Flow for the year ended on the date.

For Ramanand and Associates
Chartered Accountants

Sd/-

CA Ramanand Gupta
Partner
Membership No. : 103975

Date : 30th May 2011
Place : Mumbai

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Paragraph III 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. The fixed assets of the company have been physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c. No substantial part of the fixed assets has been disposed off during the year, which has bearing on the going concern status of the company.
2. The Company does not have any inventory therefore provisions of clause 4(ii) of the Order is not applicable.
3.
 - a. The company has not granted interest free unsecured loans to 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.
 - b. The Company has not taken any 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 is an adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchase of fixed assets and for the sales. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
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.
7. **The Company does not have any formal Internal audit system.**
8. The Central Government has not prescribed maintenance of cost records, under section 209(1)(d) of the Companies Act, 1956 for any of the activities conducted by the Company.
9.
 - a. According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted or accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of Employees State Insurance, Wealth Tax, Cess and Investor Education and Protection Fund.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax and material statutory dues were in arrears as at 31st March 2011 for a period of more than six months from the date they become payable.
 - c. According to the information and explanations given to us, there are no dues of income tax, provident fund, wealth tax, service tax and material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - d. There are no dues on account of cess under Section 441 A of the Companies Act, 1956 since the date from which aforesaid section comes into force has not yet been made effective by the Central Government.
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 according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank 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 Reports) 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 explanation given to us, the Company has not given any guarantee for loan taken by others from bank or financial institution.
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 overall examination of Balance Sheet of the Company, we are of the opinion that the funds raised on short term basis have not been used for long term investment.
18. The Company has not made any preferential allotment of shares to companies or firms or parties covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company did not have outstanding debentures during the year.
20. The Company has not raised any money by public issue during the year.
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 or our audit during the year.

For Ramanand and Associates
Chartered Accountants

Sd/-

CA Ramanand Gupta
Partner
Membership No. : 103975

Date : 30th May 2011

Place : Mumbai

BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
SOURCES OF FUND			
SHAREHOLDER'S FUND			
Share Capital	1	93,720,000	93,720,000
Reserve & Surplus	2	18,868,342	15,884,749
		<u>112,588,342</u>	<u>109,604,749</u>
LOAN FUND			
Secured Loans	3	29,059,714	-
Deferred Tax Liability		111,115	35,779
TOTAL		<u>141,759,171</u>	<u>109,640,528</u>
APPLICATION OF FUND			
FIXED ASSETS			
Gross Block	4	2,741,262	4,362,846
Less : Depreciation		58,319	1,692,459
Net Block		<u>2,682,943</u>	<u>2,670,387</u>
INVESTMENTS			
Investment in Mutual Funds		-	23,363,356
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	5	680,987	-
Cash & Bank Balances	6	53,061,086	36,696,474
Project Under Development	7	56,217,500	47,102,503
Loans & Advances	8	39,059,356	10,885,209
		<u>149,018,930</u>	<u>94,684,186</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	6,315,287	6,560,265
Provisions	10	4,928,550	4,517,136
		<u>11,243,837</u>	<u>11,077,401</u>
NET CURRENT ASSETS		<u>137,775,093</u>	<u>83,606,785</u>
MISCELLANEOUS EXPENDITURE	11	1,301,135	-
TOTAL		<u>141,759,171</u>	<u>109,640,528</u>
Notes forming part of the accounts	17		

As per our reports of even date

For **Ramanand & Associates**
Chartered AccountantsSd/-
Ramanand Gupta
Partner
M.No.103975
Place : Mumbai
Date: 30.05.2011

For and on behalf of the Board

Sd/-

Kailash Sharma
Managing Director

Sd/-

Nalin Panchal
Executive Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
INCOME			
Income from Operations		52,958,250	6,806,000
Other Income	12	3,562,281	2,488,752
Income from Trading in tiles		586,347	-
TOTAL		<u>57,106,879</u>	<u>9,294,752</u>
EXPENDITURE:			
Operating Expenses	13	46,702,828	1,050,000
Payments & Provisions for Employees	14	1,771,851	674,876
Administrative, Selling & Other Expenses	15	720,672	1,291,584
Financial Expenses	16	488,275	22,852
TOTAL		<u>49,683,626</u>	<u>3,039,312</u>
PROFIT BEFORE DEPRECIATION & TAXATION		<u>7,423,252</u>	6,255,440
Depreciation		27,606	106,396
PROFIT FOR THE YEAR BEFORE TAXATION		<u>7,395,646</u>	6,149,044
Provision for Income Tax		2,057,930	1,773,000
Taxation Provisions for Earlier Years		85,833	-
Provision for Deferred Tax		75,336	14,418
PROFIT AFTER TAX		<u>5,176,547</u>	4,361,626
Add: Balance brought forward from previous year		<u>6,110,249</u>	3,941,577
BALANCE AVAILABLE FOR APPROPRIATIONS		<u>11,286,796</u>	8,303,203
Proposed Dividend on Equity Shares		1,874,400	1,874,400
Dividend Distribution Tax		318,554	318,554
SURPLUS TRANSFERRED TO BALANCE SHEET		<u>9,093,842</u>	<u>6,110,249</u>
Notes forming part of accounts	17		
EPS (Basic & Diluted)		0.06	1.17

As per our reports of even date

For **Ramanand & Associates**
Chartered Accountants

Sd/-
Ramanand Gupta
Partner
M.No.103975
Place : Mumbai
Date: 30.05.2011

For and on behalf of the Board

Sd/-

Kailash Sharma
Managing Director

Sd/-

Nalin Panchal
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Current Year 2010-11	Previous Year 2009-10
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	7,395,646	6,149,044
Adjustments:		
Depreciation	27,606	106,396
Dividend Income	(238,448)	(363,356)
Interest Income	(2,368,517)	(1,807,264)
Short Term Capital Gains	(938,882)	-
Interest Paid	488,275	22,852
Professional Fees	-	(300,000)
Other Income	-	(18,132)
Operating Profit before working capital changes	4,365,680	3,789,540
Adjustments:		
Sundry Debtors	(680,987)	494,350
Project Under Development	(9,114,997)	(47,102,503)
Loans & Advances	(28,509,639)	3,329,549
Trade Payable & Other Liabilities	(244,978)	9,960,779
Cash generated from Operations	(34,184,921)	(29,528,285)
Taxes Paid/Provided	(2,074,523)	(1,787,418)
Net Cash from Operating Activities	(36,259,444)	(31,315,703)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from investing in Mutual Funds	238,448	363,356
Interest Income	2,368,517	1,807,264
Short Term Capital Gains	938,882	-
(Purchase)/Sale Proceeds of Fixed Assets	(40,162)	(2,666,950)
(Purchase)/Sale of Investments	23,363,356	(23,363,356)
Professional Fees	-	300,000
Other Income	-	18,132
Net Cash from Investing Activities	26,869,041	(23,541,554)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Current Year 2010-11	Previous Year 2009-10
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(488,275)	(22,852)
Loans Taken/(Repaid)	29,059,714	(510,000)
Proceeds from Share Capital & Premium	-	91,009,500
Dividend (Including Corporate Dividend Tax)	(1,515,289)	(2,192,954)
Miscellaneous Expenses	(1,301,135)	-
Increase/Decrease in Deferred Tax	-	14,418
Net Cash from Financing Activities	25,755,015	88,298,112
Net Increase/(decrease) in Cash & Cash Equivalents	16,364,612	33,440,855
Opening Cash & Cash Equivalent Balance	36,696,474	3,255,619
Closing Cash & Cash Equivalent Balance	53,061,086	36,696,474

Place : Mumbai

Date: 30.05.2011

Sd/-

Kailash Sharma

Managing Director

Sd/-

Nalin Panchal

Executive Director

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, 2011. 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 **Ramanand & Associates**
Chartered Accountants

Sd/-

Ramanand Gupta

Partner

M.No.103975

Place : Mumbai

Date: 30.05.2011

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised	200,000,000	100,000,000
200,000,000 Equity Shares of Rs.1/- each. (P.Y 10,000,000 Equity Shares of Rs. 10/- each)	<u>200,000,000</u>	<u>100,000,000</u>
Issued, subscribed & paid up	93,720,000	93,720,000
9,37,20,000 Equity Shares of Rs.1/- each fully paid up (P.Y 93,72,000 Equity Shares of Rs.10/- each)	<u>93,720,000</u>	<u>93,720,000</u>
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve	9,754,500	9,754,500
Share Premium	9,093,842	6,110,249
Profit & Loss A/c	<u>18,868,342</u>	<u>15,884,749</u>
SCHEDULE - 3		
SECURED LOAN		
Bank Overdraft (Secured against Fixed Deposits)	<u>29,059,714</u>	-
	<u>29,059,714</u>	-
SCHEDULE - 5		
SUNDRY DEBTORS		
(Unsecured, considered good by the management)		
Debts outstanding for a period exceeding six months	680,987	-
Other debts	-	-
	<u>680,987</u>	-
SCHEDULE - 6		
CASH & BANK BALANCES		
Cash on hand	129,868	30,550
Balance with Banks:		
- In Current Account	1,914,742	6,655,924
- In Fixed Deposit Account	51,016,476	30,010,000
	<u>53,061,086</u>	<u>36,696,474</u>

**SCHEDULE 4
FIXED ASSETS**

Particulars	Gross Block as at 01.04.10	Addition during the year	Write off during the Year	Gross Block As on 31.03.11	Dep. Up to 31.03.2010	Dep. For the Year	Adjustment for the year (write off)	Dep. Up to 31.03.11	Net Block 31.03.11	Net Block 31.03.10
Computer & Accessories	1,689,696	-	1,661,746	27,950	1,663,136	4,531	1,661,746	5,921	22,029	26,560
Office Furniture	34,150	40,162	-	74,312	8,110	1,863	-	9,973	64,339	26,040
Office at Indore	2,639,000	-	-	2,639,000	21,213	21,212	-	42,425	2,596,575	2,617,787
TOTAL	4,362,846	40,162	1,661,746	2,741,262	1,692,459	27,606	1,661,746	58,319	2,682,943	2,670,387
Previous Year	1,695,896	2,666,950	-	4,362,846	1,586,063	106,396	-	1,692,459	2,670,387	-

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE - 7		
PROJECT UNDER DEVELOPMENT		
Project under Development at Indore	-	10,102,503
Project under Development At Charkop, Mumbai	42,367,500	37,000,000
Project under Development At Juhu, Mumbai	13,850,000	-
	<u>56,217,500</u>	<u>47,102,503</u>
SCHEDULE - 8		
LOANS & ADVANCES		
Advance Recoverable in Cash or Kind for Value to be Received	37,318,860	8,168,592
Advance Tax & TDS	1,369,888	1,705,380
Interest Accrued on FDR	303,205	979,619
Deposit for M-VAT Registration	25,000	25,000
Input VAT	22,403	-
Advance to office staff	20,000	-
Prepaid Custodial Fees	-	6,618
	<u>39,059,356</u>	<u>10,885,209</u>
SCHEDULE - 9		
CURRENT LIABILITIES		
Sundry Creditors	375,575	2,405,425
Outstanding Liabilities for Expenses	179,281	235,373
Advances Against Contracts	5,614,200	3,900,000
Professional Tax payable	-	2,500
TDS Payable	146,231	16,967
	<u>6,315,287</u>	<u>6,560,265</u>

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE - 10		
PROVISIONS		
Provision for IT (A.Y. 2011-12)	2,057,930	-
Provision for IT (A.Y. 2010-2011)	-	1,773,000
Provision for IT (A.Y. 2009-2010)	-	167,000
Provision for IT (A.Y. 08-09)	-	136,904
Provision for IT (A.Y. 07-08)	-	247,278
Proposed Dividend (2009-10)	553,015	1,874,400
Proposed Dividend (2008-09)	124,650	-
Proposed Dividend (2010-11)	1,874,400	-
Dividend Distribution Tax (2010-11)	318,554	318,554
	<u>4,928,550</u>	<u>4,517,136</u>
TOTAL	<u>11,243,837</u>	<u>11,077,401</u>
SCHEDULE - 11		
MISCELLANEOUS EXPENDITURE		
Right Issue Expenses	463,260	-
Filing Fees	700,000	-
Preliminary Expenses	137,875	-
	<u>1,301,135</u>	-
Less: Written off During the Year	-	-
TOTAL	<u>1,301,135</u>	<u>-</u>
SCHEDULE - 12		
OTHER INCOME		
Dividend on Mutual Fund	238,448	363,356
Interest Income	2,368,517	1,807,264
Professional Fees Received	-	300,000
Other Income	13,933	18,132
Sundry Balances Written Back	2,501	-
Short Term Capital Gain	938,882	-
	<u>3,562,281</u>	<u>2,488,752</u>
SCHEDULE - 13		
OPERATING EXPENSES		
Comission Paid	-	1,050,000
Discount allowed in sale of bungalows	408,232	-
Job Work Expenses	17,096,275	-
Direct expenses for construction of bungalows	29,198,321	-
	<u>46,702,828</u>	<u>1,050,000</u>

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE - 14		
PAYMENTS & PROVISIONS FOR EMPLOYEES		
Salary Expenses	1,669,351	627,315
Leave Salary Paid	90,195	47,561
Staff Welfare Expenses	12,305	-
	<u>1,771,851</u>	<u>674,876</u>
SCHEDULE - 15		
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Advertisement Expenses	84,173	66,852
Auditors Remuneration :		
For Audit Fees	30,000	30,000
For Certification & Other Charges	-	4,412
Bank Charges	22,993	6,540
Exchange Listing & Processing Fees	27,575	126,845
Electricity Expenses	17,985	-
Conveyance Exp	42,036	18,872
Custodial and Processing Fees	52,679	-
Demat & Share Transfer Exp	60,082	148,574
ROC Filing fees	500	668,720
General Expenses and Office Expenses	43,183	14,124
Interest on late payment	1,436	-
Legal, Professional & Consultancy Charges	37,000	61,110
MVAT Registration Charges	-	5,025
Miscellaneous Expenses	27,494	-
Postage & Courier	30	20,288
Printing & Stationery	59,512	42,704
Professional Tax	-	2,500
Rent Paid	-	20,000
Repairs & Maintenance	5,255	5,420
Share trading expenses	18,596	-
Telephone Expense	2,071	16,058
Travelling Expenses	167,847	18,540
Website Expenses	20,225	15,000
	<u>720,672</u>	<u>1,291,584</u>
SCHEDULE - 16		
FINANCIAL EXPENSES		
Bank Interest Paid	488,275	22,852
	<u>488,275</u>	<u>22,852</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE-'17'

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 :**

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.

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 31.03.2011	1,11,115	35,779
Deferred tax liability as on 31.03.2010	35,779	21,361
Deferred Tax Liability provided / (written back)	75,336	14,418

9. Retirement Benefits:

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

10. Contingent liabilities:

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

11. 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 31.03.2011.

B. NOTES TO ACCOUNTS :

- 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.
- Income from operation amounting to Rs.52,958,250/- (TDS Rs.4,22,765/-) is net of payment.
- Prior Period Item:** Prior Period Item have been accounted for under the respective head of accounts during the year:

Financial Year	Particulars	Amount (Rs.)
2009-10	Excess surcharge on dividend distribution tax provided in earlier years is now credit to the Profit & Loss A/ c.	7,239
2008-09	Interest on income tax not provided earlier, now provided in the Profit & Loss A/c.	4,111
2009-10	Interest on income tax not provided earlier, now provided in the Profit & Loss A/c.	89,068
2008-09 & 2009-10	Excess Provision of Income Tax in prior years, is now credited to the Profit & Loss A/c	107

4. New Project undertaken during the Year :

- Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) against which company has paid Rs.423.68 Lacs till 31st March, 2011 which has been shown under the head Project under Development.
- The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai. against which company has paid Rs.138.50 Lacs till 31st March, 2011 which has been shown under the head Project under Development.
- Company has entered into contract with various parties to construct the Row Houses at Bombay Hospital Road, Indore. Income from completed Row Houses sold during the year was Rs. 3,18,20,000 which are accounted in this year.
- Company has undertaken infrastructure projects for Road works. Income from these contracts during the year was Rs. 2,11,38,250.

5. Managerial Remuneration :

Particulars	31 st Mar, 2011 (Rs.)	31 st Mar, 2010 (Rs.)
Salaries & Allowances	3,47,667/-	1,59,524/-
Perquisites & Other Benefit	Nil	Nil
Total	3,47,667/-	1,59,524/-

6. Auditors Remuneration

Particulars	31 st Mar, 2011 (Rs.)	31 st Mar, 2010 (Rs.)
For Audit Fees	20,000	20,000
For Tax Audit Fees	10,000	10,000
For Income Tax Matter	Nil	Nil
For Other Charges	Nil	Nil

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, 2011 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. Kailash C Sharma - Managing Director
- Mr. Nalin Kumar Panchal - Executive 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	3,47,667/-

8. Balances of Sundry Debtors, Sundry Creditors, Advances received and recoverable 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:

- a) Media Services
b) Infrastructure & Construction 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	NIL
	Infrastructure & Construction Activities	529.58
	Unallocable	41.49
	Net Revenue From Operations	571.07
2.	Segment Results: Profit/ (Loss) before Tax	
	Media Services	NIL
	Infrastructure & Construction Activities	62.44
	Unallocable	11.52
	Total Profit Before Tax	73.96
3	Capital Employed	
	Media Services	Nil
	Infrastructure & Construction Activities	769.76
	Unallocable	633.71
	Total	1403.47

The assets used in the Company's business or liabilities which has been classified under unallocable are the assets and liabilities which have not been identified to any of the reportable segments as the same are used interchangeably between segments and as such it is not practicable to allocate such assets or liabilities to segments and provide segments 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 31 st March, 2011	For the period Ended 31 st March, 2010
Profit / (Loss) After Tax excluding Extra Ordinary Income	51,76,547	43,61,626
Profit / (Loss) attributable to Equity Shareholders	51,76,547	43,61,626
Weighted Average No. of Equity Shares outstanding during the period.(Nos.)	9,37,20,000	37,22,760
EPS (Basic & Diluted)	0.06	1.17
Nominal Value Per Share (Rs.)	1	10

As per our reports of even date

For **Ramanand & Associates**
Chartered Accountants

Sd/-
Ramanand Gupta
Partner
M.No.103975
Place : Mumbai
Date: 30.05.2011

For and on behalf of the Board

Sd/- Sd/-

Kailash Sharma
Managing Director

Nalin Panchal
Executive Director

Additional Information pursuant to Part IV of Schedule VI to the Companies Act, 1956 Balance Sheet Abstract and General Business Profile

Particulars	(Rs. In'000)
A. Registration details	
State Code	11
Registration no.	L45400MH1987PLC044094
Balance Sheet date	31.03.2011
B. Capital raised during the year	
Public Issue	--
Rights Issue	--
Bonus Issue	--
Private Placement	--
c. Position of mobilization and deployment of funds	
Total Liabilities	141759
Total Assets	141759
Sources of Funds	
Paid-up Capital	93720
Reserves and surplus	18868
Deferred tax liabilities	111
Secured loans	29060
Application of Funds	
Net fixed assets	2683
Investments	--
Net current assets	137775
Miscellaneous expenditure	1301
Accumulated losses	--
D. Performance of the Company	
Turnover (including other income)	57107
Total Expenditure	49684
Profit before tax	7396
Profit after tax	5176
Earnings per share (in Re.)	0.06
Dividend per share (in Re.)	0.02
e. Generic Names of Principal Products of the Company	
Item code no. (ITC code)	Not Applicable
Product description	Not Applicable

SPLASH MEDIA & INFRA LIMITED

Regd. Office : Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road, Malad (W), Mumbai – 40064

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

- (1) Name(s) of Shareholder(s) :
(including joint holders, if any)
- (2) Registered address of the sole/
first named shareholder :
- (3) Registered folio No./DP ID No./Client ID No.* :
(*Applicable to investors holding shares in
dematerialized form)
- (4) No. of Shares held :
- (5) I / we hereby exercise my/our option to receive the documents such as Notice of Annual General Meeting, Audited Financial Statements, Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Explanatory Statement etc., in electronic mode pursuant to the 'Green Initiative' by the Ministry of Corporate Affairs vide circular dated 29th April, 2011.

(6) **My email id is:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be made by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares are requested to fill this form and send the same to the Company OR Registrars to the Company i.e. Adroit Corporate Services Pvt. Ltd., to avail the option.

Place:

Date:

(Name and Signature of the Member)

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)

PROXY FORM

I/We _____ s/o,w/o,d/o _____

residing at _____

_____ being member/member(s) of

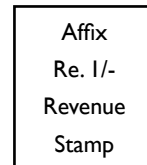
Splash Media & Infra Limited hereby appoint Mr./Mrs. _____ residing at

_____ or failing him/her

Mr./Ms. _____ residing at _____

_____ as my/our proxy to vote for me/us on my/our behalf at the 30th Annual General Meeting of the Company to be held at Saturday, the 6th day of August, 2011 at Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064 and at any adjournment thereof.

Signed this _____ day of _____ 2011.



Signature

(Please sign across the Stamp)

Note : This form in order to be valid should be duly stamped, completed and signed and must reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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)

ATTENDANCE SLIP

I hereby record my presence at the 30th Annual General Meeting of the Company to be held Saturday, the 6th day of August, 2011 at Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064 and at any adjournment thereof.

Full name of the Member (in BLOCK LETTERS) : _____

DP ID : _____ Client ID : _____ Folio No. : _____ No. of Shares held : _____

Full name of Proxy (in BLOCK LETTERS) : _____

Member's / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over the same at the entrance of the meeting Hall)

BOOK-POST

If undelivered, please return to:

Splash Media & Infra Limited
Pyarelal Building, Near Infant Jesus School
Chincholi Bunder Road
Malad (W), Mumbai - 400 064