

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 – 401105.
 Telefax: +91-22-28171199

REGISTERED OFFICE:

Pyarelal Building,
 Near Infant Jesus School, Chincholi Bunder Road,
 Malad (W), Mumbai - 400064
 Email : splashmedia7@yahoo.co.in
 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 31st ANNUAL GENERAL MEETING of SPLASH MEDIA & INFRA LIMITED will be held at Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064 on Saturday, 8th September, 2012 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, 2012 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. Vishal Singh Gogawat 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/-
Nalin Kumar Panchal
Executive Director

Sd/-
Kailash C Sharma
Managing Director

Place : Mumbai

Dated : 21st July, 2012

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 4th September, 2012 to 8th September 2012 (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 31st Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2012. 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	9947468.00	7423252.00
Less: Depreciation	(55332.00)	(27606.00)
PROFIT FOR THE YEAR BEFORE TAXATION	9892136.00	7395646.00
Less : Provision for taxation		
Current tax	(3150000.00)	(2057930.00)
Deferred tax	(5749.00)	(75336.00)
Taxation Provisions for Earlier years	(33160.00)	(85833.00)
PROFIT AFTER TAX	6714724.00	5176547.00
Add: Brought forward from last year	9093842.00	6110249.00
Amount available for Appropriation	15808566.00	11286796.00
Less: Provision for Dividend	(1874400.00)	(1874400.00)
Less : Provision for Corporate Dividend Tax	(304075.00)	(318554.00)
Balance Carried to Balance Sheet	13630091.00	9093842.00

BUSINESS OVERVIEW :

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

Your company also undertakes the property development projects, wherein we provide customized built solutions. Currently your company property development projects are focused on construction of row houses in Indore. Our Non Digital OOH media solutions include creating and offering result oriented solutions for advertisers. We 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 decreased as compared to the previous year. However the profits after tax for the current year is 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 2011-12.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Mr. Vishal Singh Gogawat 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:

- 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 2011-2012 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 2011-2012

AUDITORS:

M/S. Ramanand & Associates, Chartered Accountants, 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 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.

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 31.3.2012 is annexed here to.

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.

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/-
Nalin Kumar Panchal
Executive Director

Sd/-
Kailash C Sharma
Managing Director

Place : Mumbai
Dated: 21st July, 2012

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, 2012.

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 March 31st, 2012 are given below :

Name of Director	Category of Directorship	Attendance at		*No. of Directorships	Committee	
		Board Meeting	Last AGM		Positions Member	Chairman
Mr. Nalin Kumar Panchal	Executive & Non Independent	5	Yes	1	1	1
Mr. Kailash C Sharma	Executive Promoter	5	Yes	1	-	-
Mr. Vishal Singh Gogawat	Non Executive & Promoter	5	Yes	1	-	-
Mr. Ratanlal Maheshwari	Non Executive & Independent	5	No	2	1	2
Mr. Sunil Jain	Non Executive & Independent	5	No	1	1	-
Mrs. Shuchi Bansal	Non Executive & Independent	5	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, 2012, Five Board Meetings were held on the following dates:

30th May 2011, 11th June 2011, 14th July 2011, 10th November 2011 and 10th February 2012.

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: –

- 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 30th May 2011, 14th July 2011, 10th November 2011 and 10th February 2012 during the financial year ended 31st March 2012

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 11th June, 2011 during the financial year ended 31st March 2012

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 30th May 2011, 14th July 2011, 10th November 2011 and 10th February 2012 during the financial year ended 31st March 2012.

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
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
2010-2011	Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064	6 th August 2011	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 / Audited financial results within 45 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, 8th September 2012 at 11.00 a m
 Venue : Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064

(ii) Financial Calendar 2012-13 (Tentative)

Results for the quarter ending 30th June 2012 : 2nd week of August 2012
 Results for the quarter ending 30th Sep, 2012 : 2nd week of Nov 2012
 Results for the quarter ending 31st Dec 2012 : 2nd week of Feb 2013
 Results for the year ending 31st March 2013 : Last week of May 2013

(iii) Book Closure Date : 4th September 2012 to 8th September 2012 (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 2012-13.

(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 2011	33.65	31.20	Oct 2011	40.00	30.45
May 2011	34.45	31.45	Nov 2011	41.80	19.70
June 2011	33.75	30.50	Dec 2011	22.40	16.25
July 2011	44.30	30.20	Jan 2012	28.90	17.50
Aug 2011	37.00	29.25	Feb 2012	31.20	27.25
Sep 2011	36.00	30.75	Mar 2012	34.00	28.20

(viii) Registrars and Transfer Agents : **Adroit Corporate Services Pvt. Ltd.**
 (Share transfer and communication regarding share certificates, dividends and change of address) 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) SHARE HOLDING AS ON 31ST MARCH 2012.

Category	No. of Shares	Percentage
Promoters	5036607	5.37
Mutual Funds / UTI & Banks	-	-
Private Corporate Bodies	44644680	47.64
Resident Individuals	43618521	46.54
NRIs / FIIs	62911	0.07
Other	357281	0.38
Total :	93720000	100.00

(xi) DEMATERIALISATION OF SHARES:

Approximately 94.02% the Equity Shares have been dematerialized upto 31st March, 2012.

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 2011-2012 is given below:

Bombay Stock Exchange Limited

Shares (in lakhs) : 469.8

Amount (in Rs. lakhs) : 14101.25

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, 2012, 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 : 05.06.2012

AUDITOR'S 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, 2012**, the Profit & Loss Account & 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 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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, 2012; 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 : 5th June, 2012
Place : Mumbai

ANNEXURE TO THE AUDITOR'S 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(I)(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 2012 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 : 5th June, 2012

Place : Mumbai

BALANCE SHEET AS ON 31ST MARCH, 2012

		(Amount in INR)	
PARTICULARS	NOTE NO.	AS AT MARCH 31, 2012	AS AT MARCH 31, 2011
I. EQUITY & LIABILITIES			
1. SHAREHOLDER'S FUND			
(a) Share Capital	2	93,720,000	93,720,000
(b) Reserve & Surplus	3	23,404,591	18,868,342
(c) Money received against share warrants		-	-
		117,124,591	112,588,342
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3. NON - CURRENT LIABILITIES			
(a) Long -Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		105,366	111,115
(c) Other Long - Term Liabilities	4	297,740	-
(d) Long - Term Provisions		-	-
		403,106	111,115
4. CURRENT LIABILITIES			
(a) Short -Term Borrowings	5	685,427	29,059,714
(b) Trade Payables	6	2,773,135	375,575
(c) Other Current Liabilities	7	209,273	5,939,712
(d) Short - Term Provisions	8	5,328,475	4,250,884
		8,996,310	39,625,885
TOTAL		126,524,007	152,325,342
II. ASSETS			
1. NON - CURRENT ASSETS			
(a) Fixed Assets	9		
(i) Tangible Assets		358,143	2,682,943
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non - Current Investments		-	-
(c) Long - Term Loans and Advances		36,771,191	10,870,460
(d) Other Non - Current Assets		60,903,252	57,821,840
		98,032,586	71,375,243
2. CURRENT ASSETS			
(a) Inventories		-	-
(b) Trade Payables	12	-	680,987
(c) Cash and Cash equivalents	13	7,788,896	52,383,421
(d) Short - Term Loans and Advances	14	20,680,123	27,838,288
(e) Other Current Assets	15	22,403	47,403
		28,491,422	80,950,099
TOTAL		126,524,008	152,325,342
Significant Accounting Policies	1		

As per our report of even date

For **Ramanand & Associates**

Chartered Accountants

FRN : 117776W

Sd/-

Ramanand Gupta

Partner

M.No.103975

Place : Mumbai

Date : 5th June, 2012

For and on behalf of the Board

Sd/-

Kailash Sharma
Managing Director

Sd/-

Nalin Panchal
Executive Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2012	FOR THE YEAR ENDED MARCH 31, 2011
(Amount in INR)				
I	Revenue from Operations	16	9,590,598	53,544,597
II	Other Income	17	9,353,065	3,562,281
III	Total Revenue (I + II)		18,943,663	57,106,878
IV	Expenses			
	Operating Expenses	18	5,657,925	46,702,828
	Employee Benefits Expenses	19	1,489,196	1,771,851
	Finance Costs	20	1,005,107	488,275
	Depreciation and Amortization Expense	9	55,332	27,606
	Other Expenses	21	843,967	720,672
	Total Expense		9,051,527	49,711,232
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		9,892,136	7,395,646
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V-VI)		9,892,136	7,395,646
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		9,892,136	7,395,646
X	Tax Expense:			
	(a) Current Tax		3,150,000	2,057,930
	(b) Deferred Tax		(5,749)	75,336
	(c) Tax of Earlier Year		33,160	85,833
	(d) MAT Credit Entitlement		-	-
			3,177,411	2,219,099
XI	Profit for the Period from Continuing Operations (IX - X)		6,714,724	5,176,547
XII	Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit for the Period (XI + XIV)		6,714,724	5,176,547
XVII	"Earnings Per Equity Share (Face Value Rs. 1/- Per Share):"	22		
	Basic (Rs.)		0.07	0.06
	Significant Accounting Policies	I		

As per our report of even date

For **Ramanand & Associates**
Chartered Accountants
FRN : 117776W

Sd/-

Ramanand Gupta

Partner

M.No.103975

Place : Mumbai

Date : 5th June, 2012

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, 2012

PARTICULARS	Year ended 31st March, 2012 Rs.	Year ended 31st March, 2011 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	9,892,136	7,395,646
Adjustments for :		
Depreciation	55,332	27,606
Short Term Capital Gain		(938,882)
Dividend received	-	(238,448)
Interest Received	(2,024,604)	(2,368,517)
Interest Paid	1,005,107	488,275
	(964,165)	(3,029,966)
Operating Profit before Working Capital change	8,927,971	4,365,680
Adjustments for :		
Decrease/(Increase) in Receivables	680,987	(680,987)
Decrease/(Increase) in Loans & Advances	8,781,668	(18,299,808)
Decrease/(Increase) in Other Current Assets	25,000	(40,785)
Decrease/(Increase) in Long term Loans & Advances	(25,900,731)	(10,845,460)
Decrease/(Increase) in Other Non Current Assets	(3,081,412)	(9,739,718)
Increase/(Decrease) in Trade Payables	2,397,560	(2,029,850)
Increase/(Decrease) in Other Current Liabilities	(5,730,439)	1,784,872
Increase/(Decrease) in Other long term Liabilities	297,740	
Increase/(Decrease) in Provisions	(22,529,627)	-
	(22,529,627)	(39,851,736)
Cash Generated from Operations	(13,601,656)	(35,486,056)
Income Tax paid	3,714,593	2,074,523
NET CASH FROM OPERATING ACTIVITIES Total (A)	(17,316,249)	(37,560,579)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(300,000)	(40,162)
Sale of Fixed Assets	2,569,468	
Sale of Investments		23,363,356
Short term capital gain	-	938,882
Dividend Received	-	238,448
Net Cash from Investing Activities	2,269,468	24,500,524

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Year ended 31st March, 2012 Rs.	Year ended 31st March, 2011 Rs.
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Loan taken / (Repaid)	(28,374,287)	29,059,714
Dividend (incl'd Corporate Dividend Tax)	(2,192,954)	(2,192,954)
Interest paid	(1,005,107)	(488,275)
Interest received	2,024,604	2,368,517
NET CASH FROM FINANCING ACTIVITIES Total (C)	(29,547,744)	28,747,002
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(44,594,526)	15,686,947
Cash and Cash Equivalents -- Opening Balance	52,383,421	36,696,474
Cash and Cash Equivalents -- Closing Balance	7,788,895	52,383,421
	0	-

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached

For **Ramanand & Associates**
Chartered Accountants
FRN : 117776W

Sd/-

Ramanand Gupta
Partner
M.No.103975
Place : Mumbai
Date : 5th June, 2012

For and on behalf of the Board

Sd/-

Kailash Sharma
Managing Director

Sd/-

Nalin Panchal
Executive Director

Notes to financial statements for the year ended March 31, 2012

Note 2 - SHARE CAPITAL

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) Authorised	200,000,000	200,000,000
20,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Rs. 1/- each		
TOTAL	200,000,000	<u>200,000,000</u>
Issued, subscribed & paid up		
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Rs. 1/- each	93,720,000	93,720,000
TOTAL	93,720,000	<u>93,720,000</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 1/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2012, the Company has declared dividend @ 2% p.a.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at March 31, 2012	As at March 31, 2011
No. of shares at the beginning of the year	93,720,000	93,720,000
Add: Issue of Shares during the year	-	-
Less: Shares bought back during the year	-	-
No. of shares at the end of the year	93,720,000	<u>93,720,000</u>

(d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2012		As at March 31, 2011	
	Nos.	%	Nos.	%
Bhrosemand Commodities Pvt. Ltd	5,036,607	5.37%	-	0.00%
Gateway Financial Services Limited	-	0.00%	4,766,169	5.09%

(e) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(f) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Notes to financial statements for the year ended March 31, 2012

Note 3 - Reserves & Surplus

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Securities Premium		
(i) As per last Balance Sheet	9,754,500	9,754,500
Add: On Shares issued during the year	-	-
	9,754,500	9,754,500
General Reserve		
(ii) As per last Balance Sheet	20,000	20,000
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
	20,000	20,000
(iii) Surplus in the Profit & Loss Account		
As per last Balance Sheet	9,093,842	6,110,249
Add: Profit / (Loss) for the year	6,714,724	5,176,547
Amount available for appropriations	15,808,566	11,286,796
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
Proposed dividend	(1,874,400)	(1,874,400)
Corporate Dividend Tax	(304,075)	(318,554)
	(2,178,475)	(2,192,954)
TOTAL	23,404,591	18,868,342

Note 4 - Other Long Term Liabilities

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Trade Payables	297,740	-
	297,740	-

Note 5 - Short Term Borrowings

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) Loans repayable on demand		
From banks		
Secured	685,427	29,059,714
Less: W/off during the year	-	-
Unsecured	-	-
	685,427	29,059,714
(b) Loans and advances from other		
	-	-
	685,427	29,059,714

Notes to financial statements for the year ended March 31, 2012

Note 6 - Trade Payables

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Current payables (including acceptances) outstanding for less than 12 months	2,773,135	375,575
	<u>2,773,135</u>	<u>375,575</u>

Note 7 - Other Current Liabilities

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Salaries Payable	107,871	132,781
Auditors Fees Payable	29,781	27,000
TDS Payable	58,770	146,231
Advance against contracts	-	5,614,200
Other expenses payable	12,851	19,500
TOTAL	<u>209,273</u>	<u>5,939,712</u>

Note 8 - Short-Term Provisions

(Amount in INR)

PARTICULARS	As at March 31, 2012		As at March 31, 2011	
(a) Provision for employees benefit				
(b) Others				
Provision for Taxation	3,150,000		2,057,930	
Provision for Proposed Dividend	1,874,400		1,874,400	
Provision for Tax on Proposed Dividend	304,075	5,328,475	318,554	4,250,884
TOTAL		<u>5,328,475</u>		<u>4,250,884</u>

Notes to financial statements for the year ended March 31, 2012

Note 9 Fixed assets

Tangible assets	Gross Block			Accumulated depreciation and impairment				Net Block	
	Balance as at 1 April, 2011 (Rupees)	Additions (Rupees)	Disposals (Rupees)	Balance as at 31 March, 2012 (Rupees)	Balance as at 1 April, 2011 (Rupees)	Depreciation / amortisation expense for the year (Rupees)	Other adjustments (Rupees)	Balance as at 31 March, 2012 (Rupees)	Balance as at 31 March, 2011 (Rupees)
(a) Computer & Accessories Owned	27,950	-	-	27,950	5,921	4,531	-	17,498	22,029
(b) Furniture and Fixtures Owned	74,312	300,000	-	374,312	9,973	23,694	-	340,645	64,339
(c) Office at Indore Owned	2,639,000	-	2,639,000	-	42,425	27,107	69,532	-0	2,596,575
TOTAL	2,741,262	300,000	2,639,000	402,262	58,319	55,332	69,532	358,143	2,682,943
Previous Year	4,362,846	40,162	1,661,746	2,741,262	1,692,459	27,606	1,661,746	2,682,943	2,670,387

Notes to financial statements for the year ended March 31, 2012

Note 10 - Long Term Loans and Advances

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	300,000
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	-	<u>300,000</u>
(b) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	25,000	25,000
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	25,000	<u>25,000</u>
(c) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
(d) Other loans and advances		
Loans (Unsecured, considered good)	10,545,460	10,545,460
Less: written off during the year	145,460	-
Advances against contracts (Secured, considered good)	26,346,191	-
TOTAL	36,771,191	<u>10,870,460</u>

Note 11 - Other Non - Current Assets

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	-	-
Unsecured, considered good	578,563	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	578,563	-
(b) Others		
Interest accrued on Fixed Deposit	341,487	303,205
Unamortised expenses	1,301,135	-
Add: During the year	-	1,301,135
Less: W/off during the year	-	-
Project under development	58,682,067	56,217,500
(c) Debts due by related parties	-	-
TOTAL	60,903,252	<u>57,821,840</u>

Note 12 - Trade Receivables

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) (i) Due for a period exceeding six months		
Unsecured, considered good	-	680,987
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	<u>680,987</u>
(ii) Others	-	-
TOTAL	-	<u>680,987</u>

Notes to financial statements for the year ended March 31, 2012

Note 13 - Cash & Cash equivalents

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts	42,435	1,237,077
- Deposit Accounts	-	20,000,000
(ii) Cash-in-hand	235,708	129,868
(iii) Cheques & Drafts in-hand	-	-
(iv) Bank deposit with more than 12 months maturity	7,510,753	31,016,476
	7,788,896	52,383,421
TOTAL	7,788,896	52,383,421

Note 14 - Short-Term Loans & Advances

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
(a) (i) Security deposits	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	4,000,000	-
Doubtful	-	-
	4,000,000	-
(iii) Share Application Money Given	-	-
(iv) Advance income tax and TDS - Unsecured, considered good		
Advance Income Tax	2,700,000	700,000
Tax deducted at source (A.Y. 2012-2013)	293,391	-
Tax deducted at source (A.Y. 2011-2012)	-	667,638
I.T. refund (A.Y. 2010-11)	-	2,250
	2,993,391	1,369,888
(v) Others		
Advances against contract		
Secured, considered good	13,685,732	26,448,400
Unsecured, considered good	-	-
Doubtful	-	-
	13,685,732	26,448,400
Salary advance		
Secured, considered good	-	-
Unsecured, considered good	1,000	20,000
Doubtful	-	-
	1,000	20,000
TOTAL	20,680,123	27,838,288

Note 15 - Other Current Assets

(Amount in INR)

PARTICULARS	As at March 31, 2012	As at March 31, 2011
Prepaid Expenses	-	25,000
Input VAT	22,403	22,403
TOTAL	22,403	47,403

Notes to financial statements for the year ended March 31, 2012

Note 16 - Revenue from Operations

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Income from Operations	9,590,598	52,958,250
Income from Trading in Tiles	-	586,347
	<u>9,590,598</u>	<u>53,544,597</u>
TOTAL	<u><u>9,590,598</u></u>	<u><u>53,544,597</u></u>

Note 17 - Other Income

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Interest Recd	2,024,604	2,368,517
Contracting Penalty	6,288,451	-
Dividend Income	-	238,448
Other Misc. income	9,478	16,434
Short Term Capital Gain	1,030,532	938,882
	<u>9,353,065</u>	<u>3,562,281</u>
TOTAL	<u><u>9,353,065</u></u>	<u><u>3,562,281</u></u>

Note 18 - Operating Expenses

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Commission Paid	121,283	-
Discount allowed in sale of Bungalows	-	408,232
Job work Expenses	2,736,500	17,096,275
Direct Expenses for construction of Bungalows	2,800,142	29,198,321
	<u>5,657,925</u>	<u>46,702,828</u>
TOTAL	<u><u>5,657,925</u></u>	<u><u>46,702,828</u></u>

Note 19 - Employment Benefit Expenses

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Salary	1,131,771	1,321,684
Leave salary paid	-	90,195
Staff Welfare Expenses	9,929	12,305
Directors Remuneration	347,496	347,667
	<u>1,489,196</u>	<u>1,771,851</u>
TOTAL	<u><u>1,489,196</u></u>	<u><u>1,771,851</u></u>

Note 20 - Financial Costs

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Bank Interest	1,005,107	488,275
	<u>1,005,107</u>	<u>488,275</u>
TOTAL	<u><u>1,005,107</u></u>	<u><u>488,275</u></u>

Notes to financial statements for the year ended March 31, 2012

Note 21 - Other Expenses

(Amount in INR)

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
Advertisement Expenses	52,638	84,173
AGM Expenses	22,000	-
Annual Listing Fees	27,575	27,575
Bank Charges	8,570	22,993
Custodial and Processing fees	33,090	52,679
Conveyance Expenses	46,977	42,036
Demat & Share transfer Expenses	91,564	60,082
Director's Sitting Fees	25,000	-
Electricity Expenses	2,560	17,985
Exchange Listing & Processing Fees	134,428	-
General Expenses	14,533	43,183
Irrecoverable advances written off	145,460	-
Legal & Professional Fees	79,500	37,000
Miscellaneous Expenses	18,129	31,531
Printing & Stationery	63,393	59,512
- Audit fees	33,090	30,000
- Tax Audit fees	-	-
- For Other Services	11,030	-
- For Reimbursement of Expenses	-	30,000
Repairs & Maintenance	3,200	5,255
Share trading Expenses	-	18,596
Travelling Expenses	24,980	167,847
Website Expenses	6,250	20,225
TOTAL	843,967	720,672

Note 22 - Earnings per Equity Share

(Amount in INR)

PARTICULARS	For the year ended March 31, 2012	For the year ended March 31, 2011
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	6,714,724	5,176,547
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for	6,714,724	5,176,547
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	93,720,000	93,720,000
(c) Face Value per Equity Share (Rs.)	1.00	1.00
Basic EPS	0.07	0.06

Note 23 - Amounts due to Micro, Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

Note 24 - Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

NOTE I - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

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 31.03.2012	1,05,366	1,11,115
Deferred tax liability as on 31.03.2011	1,11,115	35,779
Deferred Tax Liability provided / (written back)	(5749)	75,336

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 31.03.2012.

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

2. 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) the total amount incurred on the said project is Rs. 441.62 Lacs as on 31st March, 2012.
- 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 the total amount incurred on the said project is Rs. 145.20 Lacs as on 31st March, 2012.
- 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. 41.89 Lacs which are accounted in this year.
- Company has undertaken infrastructure projects for Road works. Income from these contracts during the year was Rs. 54.02 Lacs.

3. Managerial Remuneration :

Particulars	31 st Mar, 2012 (Rs.)	31 st Mar, 2011 (Rs.)
Salaries & Allowances	3,47,469/-	3,47,667/-
Perquisites & Other Benefit	Nil	Nil
Total	3,47,469/-	3,47,667/-

4. Related Parties Disclosure:

(i) As per Accounting Standard on "Related Party Disclosure" (AS 18), the related parties of the company as at March 31, 2012 are as follows:

- Wholly Owned Subsidiary Company: N.A.
- Promoter Group/ Holding Company:
- M/s. Bhrosemand Commodities Pvt Ltd.
- 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	3,47,469/-

5. Balances of Sundry Debtors, Sundry Creditors, Advances received and recoverable are subject to confirmation and reconciliation, if any from the respective parties.
6. Previous years figures have been regrouped/ rearranged and reclassified wherever necessary to make them comparable with current year figures.
7. 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 Companies Act, 1956 are not applicable to this company.
8. 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.
9. Earning Per Share (EPS) :

Particulars	For the period Ended 31 st March, 2012	For the period Ended 31 st March, 2011
Profit / (Loss) After Tax excluding Extra Ordinary Income	67,14,724	51,76,547
Profit / (Loss) attributable to Equity Shareholders	67,14,724	51,76,547
Weighted Average No. of Equity Shares outstanding during the period.(Nos.)	93,720,000	93,720,000
EPS (Basic & Diluted)	0.07	0.06
Nominal Value Per Share (Rs.)	1	1

As per our report of even date

For **Ramanand & Associates**
Chartered Accountants

Sd/-
Ramanand Gupta
Partner
M.No.103975
Place : Mumbai
Date : 5th June, 2012

For and on behalf of the Board
Sd/- Sd/-
Kailash C Sharma **Nalin Kumar Panchal**
Managing Director Executive Director

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 ANNUAL GENERAL MEETING of the Company being held on Saturday the 8th September 2012 at 11.00 A.M. at Hotel Land Mark, Link 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

SPLASH MEDIA & INFRA LIMITED

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

Folio No. : _____

PROXY FORM

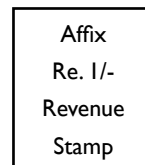
I/We _____ of _____

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

_____ 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 Saturday the 8th September 2012 at 11.00 A.M. or at any adjournment thereof.

Signed this _____ day of _____ 2012.



Signature of Member / Proxy

Note : 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.

