

ANNUAL REPORT 2008 - 2009

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Splash
media works ltd

SPLASH MEDIA WORKS LIMITED

BOARD OF DIRECTORS :

Ratan Lal Maheshwari	Director
Atul Surana	Director
Anil Kumar Shivkaran Nevatia	Director
Arun Dagaria	Director
Chirag Shah	Director
Sunil Jain	Director

REGISTERED OFFICE:

19 Laxminarayan Shopping Centre,
1st Floor, Poddar Road, Malad (E),
Mumbai - 400 097.
E-mail : splashmedia7@yahoo.in

COMPANY SECRETARY :

Chhotulal Rawa Bhagwat

BANKERS :

Union Bank of India
HDFC Bank Ltd.

AUDITOR :

M/s. ABN & Co.

S. C. KABRA

365, Mangaldas Building No. 5,
2nd Floor, Kitchen Garden Lane,

Mumbai - 400 002.

Cell.:- 22006213, Telefax : 22001463

REGISTRAR & TRANSFER AGENTS :

Adroit Corporate Services Pvt. Ltd.,
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makawana Road, Marol Naka,
Mumbai - 400 059.

CONTENTS :

1. Notice.....	1-5
2. Directors' Report.....	6-9
3. Auditors' Report.....	10-14
4. Balance Sheet.....	15
5. Profit & Loss Account.....	16
6. Schedules to Accounts.....	17-23
7. Balance Sheet Abstract and Company's General Profile.....	24
8. Cash Flow Statement.....	25

NOTICE

NOTICE is hereby given that the 28th ANNUAL GENERAL MEETING of SPLASH MEDIAWORKS LIMITED will be held at 19, Lakshminarayana Shopping centre, 1st floor, Poddar Road, Malad (E), Mumbai - 400097, on Tuesday, 22nd September, 2009 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, 2009 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. Ratanlal Maheshwari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sunil Jain who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint Statutory auditors of the Company and fix their remuneration

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. Atul Surana, who was appointed as an Additional Director on 16th February 2009 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation"

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

"RESOLVED THAT Mr. Arun Dagaria, who was appointed as an Additional Director on 16th February 2009 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation"

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

"RESOLVED THAT Mr. Chirag Shah, who was appointed as an Additional Director on 16th February 2009 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation"

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

“RESOLVED THAT Mr. Anil Kumar Nevatia, who was appointed as an Additional Director on 6th July 2009 and who hold office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation”

10. Increase of Authorized Capital

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

“RESOLVED THAT Pursuant to the provisions of Section 94 and 97 and other applicable provisions if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be increased form Rs. 25,000,000/- to Rs. 10,00,00,000/- by the creation of 75,00,000 Equity shares of Rs.10/- each ranking pari - passu in all respects with the existing shares in the company and consequential amendments in the Memorandum and Articles of Association.

FURTHER RESOLVED THAT the existing clause V of the Memorandum of Association of the Company be replaced by the following.

The Authorised Share Capital of the Company is rs. 10,00,00,000/- (Rupess Ten Crores Only) divided into 1,00,00,000 (One Crore only) Equity share of Rs. 10/- (Rupees ten Only) each.

Any shares of the original or increased capital may form time to time be issued with such terms, conditions, restrictions and guarantee or any right or preference whether in respect of dividend or of repayment of capital shares or both or any other special privileges or advantage over any shares previously issued or about to be issued on which deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the company may form time to time determine.

**By Order of the Board
For Splash Media Works Ltd**

Place: Mumbai
Dated: 27.08.2009

Sd/-	Sd/-
Director	Director

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. The register of members and share transfer books of the company will remain closed from 9th september, 2009 to 12th september, 2009 (both days inclusive)
4. Members / proxies should bring their copy of the annual report and also the attendance slip duly filled in for attending the meeting.
5. The explanatory statement pursuant to section 173 (2) of the companies act, 1956 in respect of the business under items 6,7,8,9 and 10 set out above is annexed hereto.

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

The following explanatory statement sets out the material facts relating to the business under items 6,7,8,9 and 10 of the accompanying notice:

Item no. 6

Mr. Atul Surana is appointed as an additional director by the board of directors of the company. As per section 260 of the companies act, 1956 mr. atul surana will be hold office only up to the date of Annual General Meeting of the company. the company has received valid notice and requisite deposit from a member of the company under section 257 of the companies act, 1956, proposing the candidature of Mr. Atul Surana for the office of director.

Mr. Atul Surana is a commerce graduate and having more than 20 years experience in the field of construction work.

In view of the background and valuable experience of Mr. Atul Surana, it will be in the interest of the company that he continues as a director of the company.

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

Mr. Atul Surana is interested in the resolution as it relates to his appointment.

None of the other directors of the company are, in any way, concerned or interested in the resolution.

Item no. 7

Mr. Arun Dagaría is appointed as an additional director by the board of directors of the company. as per section 260 of the companies act, 1956 mr. arun dagaría will be hold office only up to the date of annual general meeting of the company. the company has received valid notice and requisite deposit from a member of the company under section 257 of the companies act, 1956, proposing the candidature of mr. arun dagaría for the office of director.

Mr. Arun Dagaría is a masters in commerce and having more than 19 years experience in the field of construction line.

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

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

Mr. Arun Dagaria is interested in the resolution as it relates to his appointment.

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

Item No. 8

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

Mr. Chirag Shah is a commerce graduate and having rich experience of more than 20 years in the field of construction.

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

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

Mr. Chirag Shah is interested in the resolution as it relates to his appointment.

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

Item No. 9

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

Mr. Anil Kumar Nevatia is a Chartered Accountant. by the profession and having more than 20 years experience in the field of finance.

In view of the background and valuable experience of Mr. Anil Kumar Nevatia, it will be in the interest of the Company that he continues as a Director of the Company.

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

Mr. Anil Kumar Nevatia is interested in the resolution as it relates to his appointment.

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

Item No. 10

The Authorised Share Capital of the company presently stands at Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each. It is desirable to increase Authorised capital in turn to increase the paid up capital in proper ratio to increase the business according to the required norms. It is therefore considered advisable to increase the Authorised Share Capital of the company from Rs. 25,00,000/- to Rs. 10,00,00,000/- by creation of further Equity shares of 75,00,000 of Rs. 10/- each which will rank pari passu in all respects with the existing Equity Shares in the company. Consequent upon the increase in Authorised Capital of the Company its Memorandum and Articles of Association requires alteration so as to reflect the increase in the Share Capital.

The board recommends the above resolution for your approval

None of the Directors is interested in the above resolution

Registered Office:

19, Lakshminarayan Shopping Centre,

1st floor, Poddar Road,

Malad (East), Mumbai - 400 097.

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

Your Directors have pleasure in presenting the 28th Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2009. 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	600199.00	1103329.00
LESS: Depreciation	(270991.00)	(270991.00)
PROFIT FOR THE YEAR BEFORE TAXATION	329208.00	832338.00
Less : Provision for taxation		
Current tax	(167000.00)	(136904.00)
Deferred tax	73524.00	75748.00
Fringe Benefit Tax	NIL	NIL
Short/Excess I T Provision	NIL	29800.00
PROFIT AFTER TAX	235732.00	800982.00
Less : Extra Ordinary Items (Net of Tax)	NIL	NIL
Profit after Extra Ordinary Items	235732.00	800982.00
Add: Brought forward from last year	3871679.00	3070698.00
Amount available for Appropriation	4107411.00	3871679.00
Less: Provision for Dividend	(124650.00)	NIL
Less : Provision for Corporate Dividend Tax	(21184.00)	NIL
Transfer to General Reserve	(20000.00)	NIL
Balance Carried to Balance Sheet	3941557.00	3871679.00

BUSINESS OVERVIEW:

The Company is presently active into the media and relating activities. The company is considering diversification of its activities by venturing itself into the arena of construction and development of real estate and to deal in materials and equipments connected with construction of immovable properties. The company foresees the promising opportunities and anticipates steady intensification in infrastructure sector. The Company will not only be benefited with the growth pattern of infrastructure sector but also be coupled with the sound knowledge of promoters of the company in the construction & real estate space. This strategic diversification will not only facilitate the company to cope up effectively with this economic slump but also will assist the company to carve a niche for itself in the long run.

The Company plans to tap these emerging growth opportunities in the Media sector and to diversify itself in the construction line and has a comprehensive plan to explore various opportunities like to raise and improve the standard of publicity and advertising by all practical means, to enter into the construction and development of real estate and for the same company has already started the ground base activities and identified the land at Indore to construct bungalows and residential apartments.