

ANNUAL REPORT

2009 - 2010



SPLASH MEDIA & INFRA LIMITED

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

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

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

BOARD OF DIRECTORS :

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

AUDITOR :

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

BANKER :

Union Bank of India

COMPANY SECRETARY :

C R Bhagwat

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NOTICE

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS :

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

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

6. Appointment of Managing Director

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

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

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

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

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

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

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

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

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

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

**Place : Mumbai
Dated: 05.06.2010**

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

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

NOTES:

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

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

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

Item No. 5

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

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

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

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

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

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

Item No. 6

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

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

The Board of Directors recommends the resolution for your approval.

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

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

Item No. 7

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

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

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

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

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

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

Item No. 8

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

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

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

The Board of Directors recommends the resolution for your approval.

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

Registered Office:

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

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

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

FINANCIAL RESULTS:

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

BUSINESS OVERVIEW :

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

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

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

PERFORMANCE OF THE COMPANY :

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

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

DIVIDEND:

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

DIRECTORS:

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

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

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

CHANGE IN THE NAME OF THE COMPANY :

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

CHANGE IN THE CONTROL OF THE COMPANY :

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

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

SHIFTING IN REGISTERED OFFICE OF THE COMPANY :

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

COMMENTS ON AUDITOR'S REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

DEPOSITS :

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

AUDITORS:

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

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

COST AUDITORS :

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

PARTICULARS OF EMPLOYEES UNDER 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.

LISTING :

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

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

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

CASH FLOW STATEMENT :

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

INCREASE IN AUTHORISED CAPITAL OF THE COMPANY :

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

BONUS ALLOTMENT :

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