



**34th
Annual Report
2014-15**

Board of Directors

Mr. Anil Agrawal : Executive Director
Mr. Manish Dadhich : Non Executive Director
Mr. Sunil Jain : Independent Director
Mrs. Shuchi Bansal : Independent Director

CIN: L45400MH1987PLC044094

Statutory Auditors:

SARA & Associates
A-503, Vertex Vikas Building,
Above Mitra Nursing Home,
Sir M.V.Road, Andheri (East), Mumbai 400069
Tel: 26826081/84 Fax: 26826070
Email: sara_ca@vsnl.net

Registrars and Transfer Agents:

Adroit Corporate Services Pvt. Ltd.
19/20, Jafer Bhay Industrial estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai 400059.
Tel.: 022 42270400, **Fax :** 022 2850 3748
Email : info@adroitcorporate.com
Website : www.adroitcorporate.com

Bankers:

Union Bank of India

Registered Office:

A-301, Hetal Arch,
Opp. Natraj Market, S.V.Road,
Malad West, Mumbai 400064.
Tel.: 022 28449765, **Fax :** 022 28892527
Email: splashmedia7@yahoo.in
Website: www.splashmediainfra.com

Corporate Office:

Crs No. 632, Plot of Land Survey No. 5
Hissa No. 19, Charkop Village, Kandivali (W),
Taluka Borivali (West), Mumbai 400067

Compliance Officer:

Mr. Anil Agrawal

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NOTICE

NOTICE is hereby given that the 34th ANNUAL GENERAL MEETING of **SPLASH MEDIA & INFRA LIMITED** will be held at Hotel Land Mark, Link Road, Malad (W), Mumbai - 400064 on Saturday, 19th September, 2015 at 03.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the financial year ended 31st March, 2015 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Dadhich, (DIN: 06900077) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139 of Companies Act, 2013 and under any other provisions of law for the time being in force and the Rules framed there under as amended from time to time, M/s S A R A & Associates, Practicing Chartered Accountants, (Firm Registration no. 120927W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the 3rd consecutive Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders at every Annual General Meeting after this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Anil Agrawal (holding DIN: 00014413) as a Director**

To consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Agrawal (holding DIN: 00014413) who was appointed as an Additional Executive Promoter Director of the Company by the Board of Directors with effect from 24th June, 2015 and who in terms of section 161 holds office until the date of the Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Anil Agrawal as a candidate for the office of a director of the Company, be and is hereby appointed as Promoter Director of the Company not liable to retire by rotation.”

5. **Appointment of Mr. Anil Agrawal (holding DIN. 00014413) as an Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the Shareholders be and is hereby accorded to appointment of Mr. Anil Agrawal (holding DIN: 00014413), as Executive Director for a period of 5 years at a remuneration set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Anil Agrawal so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it.”

6. **To change the name of the Company from “Splash Media & Infra Limited” to “Luharuka Media & Infra Limited” and consequent alteration in the Memorandum and in the Articles of Association of the Company.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the Section 13 of the Companies Act, 2013 read with Rule 29 of Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of the members and Central Government, Registrar of Companies and all other statutory approvals as may be required in this matter, consent of the Company be and is hereby granted for changing the name of the Company from “SPLASH MEDIA & INFRA LIMITED” to “Luharuka Media & Infra Limited” or any other name as may be approved by the Registrar of Companies, Maharashtra, Mumbai.

RESOLVED FURTHER THAT the name “SPLASH MEDIA & INFRA LIMITED” wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name “Luharuka Media & Infra Limited.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the aforementioned resolution and to comply with all other requirements in this regard.”

7. **Adoption of New Set Of Articles Of Association containing Articles in conformity with the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

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

**Sd/-
Anil Agrawal
Executive Director**

Place: Mumbai
Dated: 14.08.2015

Important Communiqué to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to 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 Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special business set out in the Notice is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 15.09.2015 to 19.09.2015 (both the days' inclusive.) for the purpose of AGM.
5. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 34th Annual General Meeting.

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7. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges in respect of the directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write at the Registered office of the company.
10. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
11. The notice of the 34th AGM and instructions for e-Voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
13. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number (Refer Serial Number printed on the name and address sticker/postal ballot form/mail) in the PAN field.• In case the Sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Serial number 100 then enter RA00000100 in the PAN field.

DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Splash Media & Infra Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sr. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 16.09.2015, 9.00 A.M. and ends on 18.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out the material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 4

The Board, at its meeting held on 24th June, 2015 appointed Mr. Anil Agrawal as an Additional Executive Promoter Director of the Company with effect from 24th June, 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Anil Agrawal will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from members along with requisite deposit proposing the candidature of Mr. Anil Agrawal for the office of Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

Mr. Anil Agrawal is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Directors.

The resolution seeks the approval of members for the appointment of Mr. Anil Agrawal as a Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He is not liable to retire by rotation.

Mr. Anil Agrawal is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Anil Agrawal may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in anyway, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no.5:

Mr. Anil Agrawal was appointed as an Additional Executive Promoter Director of the company w.e.f 24th June, 2015 and with the recommendation of the Nomination & Remuneration Committee. The duties of the Executive Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

The resolution seeks the approval of members for the appointment of Mr. Anil Agrawal as a Executive Director of the Company for a term of 5 years pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014.

Terms & Conditions:

- 1) Designation: Executive Director
- 2) Term: 5 years from the date 24th June, 2015
- 3) Appointment Terms: The agreement has been placed before the meeting and initialed by the Chairman for the purpose of identification.
- 4) Remuneration: Rs. 25,000/- per month and other benefits as per the policy of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Anil Agrawal, in their personal capacity is concerned or interested, financially or otherwise, in this Resolution.

The Board recommends this Resolution for your Approval.

Item No. 6:

It is proposed to change the name of the Company from "Splash Media & Infra Limited" to "Luharuka Media & Infra Limited". The Directors believe that the change in name would help make the Company simple, sharp and focused. A change in Management and control of the Company has taken place during the year and Mr. Anil Agrawal HUF has become the promoter of the Company. The new name would help reflect the new Management in a better way.

Pursuant to the provisions of Section 13(2) of the Companies Act, 2013, any alteration in the name clause of the Memorandum of Association of the Company shall be made only after obtaining the consent of the shareholders by passing a Special resolution and the approval of the Central Government, Registrar of Companies and all other statutory approvals.

The Board recommends passing of the Special Resolution set out in Item no. 6 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as shareholders of the Company.

Item No. 7:

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (Act).

The Act is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for the implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act, which sets out the model Articles of Association for a Company Limited by Shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) The nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (b) New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (c) new provisions relating to appointment of Chief Executive Officer and Chief Financial officer, in addition to Manager and Company Secretary;
- (d) Existing articles have been streamlined and aligned with the Companies Act, 2013; and
- (e) the statutory provisions of the Act which permit a Company to do some acts if so authorized by its articles or provisions which require a Company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as shareholders of the Company.

The Board recommends passing of the Special Resolution set out in Item no. 7 of the Notice.

By Order of the Board

Place : Mumbai
Dated : 14/08/2015

Sd/-
Anil Agrawal
Executive Director

Registered Office:

A-301, Hetal Arch, Opp. Natraj Market,
S.V.Road, Mumbai 400064

Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of clause 49 of the listing agreement)

Name of Director	Mr. Anil Agrawal	Mr. Manish Dadhich
Date of Birth	01/07/1962	25/05/1989
Date of Appointment	24/06/2015	02/07/2014
Nature of experience / Expertise	Chartered Accountant having near about 30 years of Experience in the field of finance, capital markets and related activities	Approximately 2 years of experience in the field of Marketing.
Shareholding in the Company	Nil	Nil

None of the above Directors are related to each other.

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DIRECTOR'S REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2015. The financial results of the Company are summarized below:

FINANCIAL RESULTS:

(Rupees)		
PARTICULARS	31.03.2015	31.03.2014
Revenue from Operations	26,01,040	21,34,824
Other Income	31,87,076	27,11,795
Profit For The Year Before Taxation	23,67,143	15,78,275
Tax Expenses		
(a) Current Tax	9,00,000	6,35,000
(b) Deferred Tax	(7,108)	(77,155)
(c) Tax of Earlier Year	34,065	--
Profit after tax	14,40,186	1,020,430

FINANCIAL HIGHLIGHTS:

- Revenue from operations stood at Rs. 26,01,040/- for fiscal year 2015.
- Other income stood at Rs. 31,87,076/- for fiscal year 2015
- Profit for fiscal year 2015 is Rs. 14,40,186/-

OPERATIONS:

Your Company is an upcoming infrastructure and media company in terms of revenue, earnings, market capitalization and developable area. The Company's primary business is development of residential, commercial and retail properties. The company has a unique business model with earnings arising from development and rentals and other media related activities. Its exposure across businesses, segments and geographies, mitigates any down-cycles in the market.

During the year Mr. Anil Agrawal HUF has given a public announcement under Regulation 3 and 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 to the public shareholders of the company and accordingly complied with the compliances of SEBI and taken over the control and management of your company.

DIVIDEND:

Your directors do not propose any dividend for the financial year ended 31.03.2015.

RESERVES:

The Company has not carried forward any amount to Reserves.

CHANGE IN MANAGEMENT & CONTROL:

The erstwhile promoter of the Company i.e M/s Bhrosemand Commodities Private Limited was entered Share Purchase Agreement on 10/10/2014 with Anil Agrawal HUF, and accordingly Anil Agrawal HUF, acquirer has given the public announcement on 10/10/2014 as per SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011. The Open Offer was completed in the month of June 2015 by complying with the SEBI (SAST) Regulations, 2011 and Anil Agrawal HUF has become the promoter of the Company.

However, M/s Anil Agrawal HUF has received an Ex-parte ad interim order dated December 19, 2014 passed by the Securities Exchange Board of India (SEBI) under section 11(1), 11(4) and 11B of the Securities Exchange Board of India Act, 1992 in the matter of First Financial Services Limited for not accessing the capital market. Your Promoter i.e. Anil Agrawal HUF filed a reply with SEBI in this regard.

On 24th February 2015, a hearing took place in SEBI. No final order has been passed by SEBI in this regard.

Further Mr. Anil Agrawal has been appointed as the Executive Promoter Director and Compliance Officer of the Company.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr. Manish Dadhich, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.