

**SOUTH INDIA  
PROJECTS LIMITED**

**Thirty First Annual Report  
2011-2012**

# **SOUTH INDIA PROJECTS LIMITED**

## **THIRTY FIRST ANNUAL REPORT AND ACCOUNTS 2011-2012**

**CHAIRMAN** : SHRI J. P. TANTIA  
**DIRECTORS** : SHRI AKASH TANTIA  
SHRI P. CHHOTARIA  
SHRI SUMIT DASGUPTA  
SHRI AMITABH KEJRIWAL

**AUDITORS** : M/S. S. K. SONI & CO.  
*Chartered Accountants*  
36, STRAND ROAD  
KOLKATA - 700 001

**REGISTERED OFFICE** : 5 & 6, FANCY LANE  
KOLKATA - 700 001

# SOUTH INDIA PROJECTS LIMITED

## Directors' Report

To

THE SHAREHOLDERS,

Your Directors have pleasure in presenting Thirty First Annual Report together with Audited Accounts for the financial year ended 31st March, 2012.

### FINANCIAL RESULTS :

	(Rs.)
Opening Balance	48,021
Add / (Less): Profit / (Loss) for the year	(9,07,367)
	<u>(8,59,346)</u>
Add : Diminution in Investment Written Back	15,18,684
	<u>6,59,338</u>
Less : Diminution in value of Investment	17,42,750
	<u>(10,83,412)</u>

### OBSERVATION ON AUDIT REPORT :

The observation of the Auditors and Notes on Accounts are self explanatory and in our opinion do not require any further clarification.

### GENERAL RESULTS :

During the year under review the funds of the Company were deployed in the Stock Market and other fixed interest bearing instruments which have been reflected in the Accounts.

### DIVIDEND :

The Board has decided not to declare any Dividend during the Financial Year due to loss in the working of the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Sub-section 2AA of Section 217 of the Companies Act, 1956 the Board of Directors hereby state and confirm that :-

- I. In the preparation of Annual Accounts, the applicable accounting standards had been followed.
- II. The Directors had selected such accounting policies and applied them consistently and made judgements 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 and of the loss of the Company for that period.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had prepared the annual accounts on a going concern basis.

# **SOUTH INDIA PROJECTS LIMITED**

## **COMPLIANCE CERTIFICATE :**

The Company has obtained Compliance Certificate from a practicing Company Secretary under Section 383A of the Companies Amendment Act, 2000 for compliance of provisions of the Companies Act, 1956. And the same is annexed herewith as a part of this report.

## **DIRECTORS :**

Sri Amitabh Kejriwal retires at the ensuing Annual General Meeting and is eligible for re-election.

## **DEPOSITS :**

The Company has not taken any deposits from the public under Section 58A of the Companies Act, 1956.

## **LISTING :**

The Company's Securities have listed at The Calcutta Stock Exchange Association Ltd.

## **AUDITORS :**

M/s. S. K. Soni & Co., Chartered Accountants, the Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

## **PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 :**

None of the employees of your Company are in receipt of the remuneration requiring disclosures pursuant to the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, hence no such particulars are annexed.

Place : Kolkata

Dated : 10th August, 2012

J. P. TANTIA

A. TANTIA

A. KEJRIWAL

Directors

# SOUTH INDIA PROJECTS LIMITED

FORM  
[ SEE RULE 3 ]

## Compliance Certificate

CIN No. : L45209WB1981PLC034342

Nominal Capital : Rs. 2,00,00,000/-

Paid up Capital : Rs. 1,99,56,500/-

To  
The Members  
SOUTH INDIA PROJECTS LIMITED  
5 & 6, Fancy Lane  
Kolkata - 700 001

We have examined the registers, records, books and papers of **South India Projects Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31-03-2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, West Bengal within the prescribed time under the Act and the Rules made thereunder.
3. The Company being a public limited company comments are not required.
4. The Board of Directors duly met 9 (Nine) times on 01-04-2011, 20-06-2011, 26-07-2011, 08-08-2011, 07-10-2011, 12-10-2011, 01-11-2011, 28-01-2012 and on 31-03-2012 in respect of which meetings notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and share transfer book on 23-09-2011 for the financial year.
6. The Annual General Meeting for the financial year ended on 31-03-2011 was held on 23-09-2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.

## **SOUTH INDIA PROJECTS LIMITED**

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors and Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - i) There was no allotment/transfer/transmission of shares during the financial year.
  - ii) The Company has not deposited the amount in the separate bank account as no dividend was declared during the financial year.
  - iii) The Company was not required to post dividend warrants to any member of the Company as no dividend was declared during the financial year.
  - iv) The Company was not required to transferred any amount of unpaid dividend, application money due for refund, matured deposit, matured debenture and interest accrued thereon which have remained unpaid / unclaimed for a period of 7 years to Investor Education and Protection Fund.
  - v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and necessary appointment of directors, additional directors, alternate directors and directors are made during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director with remuneration in compliance with the provision of Section 269 read with Schedule XIII of the Act during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar or such authorities as may be prescribed under the various provisions of the Act and the Rules made thereunder.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares/debentures/other securities during the financial year.
21. The Company has not redeemed any preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

SOUTH INDIA  
PROJECTS LIMITED

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company as secured loan from Bank during the financial year ending on 31st March, 2012 was within the borrowing limits of the Company and necessary resolution was passed as per Section 293(1)(d) of the Act.
25. The Company has made loans and investment or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. As per information received the Company has received any prosecution notice from the Registrar of Companies, and necessary reply was given within the prescribed time period. No other fines or penalties or any other punishment was imposed on the Company during the financial year.
32. The Company has not received any money as security from its Employees during the financial year.
33. The Company has not deducted any employee's contribution to Provident Fund as the Provident Fund Act was not applicable to the Company during the financial year.

Place : Kolkata  
Dated : 10-08-2012

For **RANAY GOSWAMI & CO.**  
*Company Secretaries*  
**RANAY GOSWAMI**  
*Proprietor*  
A. C. S. No. 28317  
C. P. No. 10163

# SOUTH INDIA PROJECTS LIMITED

## ANNEXURE-A

### Registers as maintained by the Company :

- |  |               |
|--|---------------|
| 1. Register of Members   | u/s. 150, 151 |
| 2. Register of Directors, Managing Director  | u/s. 303      |
| 3. Register of Directors shareholding  | u/s. 307      |
| 4. Register of Contracts, Companies and Firms<br>in which Directors are interested | u/s. 301(3)   |
| 5. Register of Loans and Investments   | u/s. 49, 372A |

## ANNEXURE-B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on 31st March, 2012.

Sl No.	Form No.	Filed u/s	For	Date of Filing
1.	23AC XBRL & 23ACA XBRL	220	Annual Accounts & Directors Reports as on 31-03-2011	20-10-2011
2.	20B	159	Annual Return made upto 23-09-2011	07-11-2011
3.	66	383A(1)	Comliance Certificate dated 08-08-2011	19-10-2011
4.	32	303	Appointment of Mr. Akash Tantia w.e.f. 20-06-2011	22-06-2011
5.	32	303	Change of Designation of Mr. Akash Tantia from Additional Director to Director w.e.f. 12-10-2011	11-11-2011

For **RANAY GOSWAMI & CO.**

*Company Secretaries*

**RANAY GOSWAMI**

*Proprietor*

A. C. S. No. 28317

C. P. No. 10163

Place : Kolkata

Dated : 10-08-2012



# SOUTH INDIA PROJECTS LIMITED

## Auditors' Report

To  
The Members of  
SOUTH INDIA PROJECTS LIMITED

We have audited the attached Balance Sheet of SOUTH INDIA PROJECTS LIMITED as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement 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.

2. We conducted our audit in accordance with the 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.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose a statement to the extent clauses of the said order are applicable to the Company.
4. Further to our comments in the Annexure referred to above, we report that :
  - (i) 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;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
  - (v) On the basis of 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.
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes to Accounts, 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.
    - (a) in the case of the Balance Sheet, of the state of affairs of Company as at 31st March, 2012;
    - (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
    - (c) in the case of the Cash Flow Statement for the year ended on that date.

For **S. K. SONI & CO.**  
Chartered Accountants  
(Registration No. 307168E)  
**S. K. SONI**  
Proprietor  
M. No. 12800

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2012

E-A

E-B

ancial

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CO.

# **SOUTH INDIA PROJECTS LIMITED**

## **REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off a major part of the Fixed Assets.
- ii) The Company does not have any Inventory, hence, this clause is not applicable to the Company.
- iii) The Company has neither granted nor taken any loan, secured or unsecured to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of Shares & Securities, Fixed Assets and with regard to the sale of Shares & Services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v) According to the information and explanations given to us, we are of the opinion that there were no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- vi) The Company has not accepted any deposits from Public under Section 58A of the Companies Act, 1956 and the rules framed thereunder.
- vii) As per information and explanations given to us, no internal audit has been conducted during the year.
- viii) The Central Government has not prescribed for the maintenance of cost record under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- ix) (a) According to the books and records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax and other material statutory dues applicable to it;
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable;
- (c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited with appropriate authorities.
- x) The Company has no accumulated losses at the end of the financial year and the Company has not cash losses during the year under review and in the immediately preceding financial year.

## SOUTH INDIA PROJECTS LIMITED

- xi) 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, Bank or Debenture holders.
- xii) Based on our examination of records and according to information and explanations given to us, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of Shares, Debentures and other Securities.
- xiii) In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trade in Securities. The Company has invested available funds in marketable securities and Mutual Funds. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The Investments in marketable Securities and Mutual Funds have been held by the Company in its own name.
- xv) The Company has not given any guarantee in respect of loan taken by others from Banks.
- xvi) Based on information and explanations given to us, term loan were applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of Shares during the year.
- xix) No Debenture has been issued by the Company during the year.
- xx) The Company has not raised any money by Public Issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2012

For **S. K. SONI & CO.**  
Chartered Accountants  
(Registration No. 307168E)  
**S. K. SONI**  
Proprietor  
M. No. 12800

# SOUTH INDIA PROJECTS LIMITED

## BALANCE SHEET As at 31st March, 2012

Particulars	Note No.	As at 31-03-2012		As at 31-03-2011
		Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	1	1,99,56,500		1,99,56,500
Reserves & Surplus	2	<u>4,08,16,588</u>	6,07,73,088	4,19,48,021
<b>Current Liabilities</b>				
Short Term Borrowings	3		—	35,527
Other Current Liabilities	4		1,53,081	1,59,849
Total			<u>6,09,26,169</u>	<u>6,20,99,897</u>
<b>II. ASSETS</b>				
<b>Non Current Asset</b>				
Fixed Assets	5		5,09,443	6,54,478
Tangible Assets				
Non Current Investments	6		3,32,62,492	4,44,31,303
Deferred Tax Assets (Net)			19,695	12,500
<b>Current Assets</b>				
Cash and Bank Balances	7		22,47,455	13,55,760
Short Term Loans & Advances	8		<u>2,48,87,084</u>	<u>1,56,45,856</u>
Total			<u>6,09,26,169</u>	<u>6,20,99,897</u>
Notes to the Financial Statements	12			

As per our Report of even date annexed

For **S. K. SONI & CO.**  
Chartered Accountants  
(Firm Regn. No. 307168E)  
**S. K. SONI**  
Proprietor  
Membership No. 12800

**J. P. TANTIA**  
**A. TANTIA**  
**A. KEJRIWAL**  
Directors

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2012

# SOUTH INDIA PROJECTS LIMITED

## STATEMENT OF PROFIT & LOSS For the year ended 31st March, 2012

Particulars	Note No.	Year ended 31-03-2012 Rs.	Year ended 31-03-2011 Rs.
I) Revenue from Operations	9	34,87,957	68,83,053
II) Other Income	10	4,23,486	17,00,169
III) Total Revenue (I+II)		<u>39,11,443</u>	<u>85,83,222</u>
IV) Expenses			
Loss on sale of Investments		17,21,695	—
Finance Cost		623	74,783
Employee benefit Expenses		6,71,638	6,89,630
Depreciation and amortization expenses		1,45,035	1,90,580
Other Expenses	11	12,59,559	15,82,011
V) Total Expenses		<u>37,98,550</u>	<u>25,37,004</u>
Profit before Tax (III-V)		1,12,893	60,46,218
Tax Expenses			
Current Tax		5,77,397	75,000
Less : MAT credit entitlement		<u>(3,82,941)</u>	—
Net Current Tax		(81,563)	59,71,218
Deferred Tax		7,195	14,727
Tax pertaining to Earlier Years (Net)		<u>(8,32,999)</u>	5,276
Profit for the Year		<u>(9,07,367)</u>	<u>59,51,215</u>
Earnings per Equity Share (Basic & Diluted)		0.06	3.03
Notes to the Financial Statements	12		

As per our Report of even date annexed

For **S. K. SONI & CO.**  
Chartered Accountants  
(Firm Regn. No. 307168E)  
**S. K. SONI**  
Proprietor  
Membership No. 12800

**J. P. TANTIA**  
**A. TANTIA**  
**A. KEJRIWAL**  
Directors

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2012

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-2012 Rs.	As at 31-03-2011 Rs.
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
a) Authorised : 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
b) Issued, Subscribed & Paid-up : 10,000 Equity Shares of Rs. 10/- each fully paid-up issued in terms of the Memorandum of Association of the Company	1,00,000	1,00,000
19,85,650 Equity Shares of Rs. 10/- each fully paid-up	1,98,56,500	1,98,56,500
	<u>1,99,56,500</u>	<u>1,99,56,500</u>
c) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below :		
<u>Name of the Shareholder</u>	<u>No. of Shares</u>	<u>%</u>
1) Akash Tantia	2,85,800	14.32
2) Jay Prakash Tantia	2,46,460	12.35
3) Kailash Tantia	9,44,460	47.33
4) Akash Tantia HUF	3,00,000	15.03
5) AKI Investments Pvt. Ltd.	2,13,150	10.68
	<u>2,85,800</u>	<u>14.32</u>
	<u>2,46,460</u>	<u>12.35</u>
	<u>9,44,460</u>	<u>47.33</u>
	<u>3,00,000</u>	<u>15.03</u>
	<u>2,13,150</u>	<u>10.68</u>
	<u>1,99,56,500</u>	<u>1,99,56,500</u>
	<u>1,99,56,500</u>	<u>1,99,56,500</u>
<b>NOTE - 2</b>		
<b>RESERVE &amp; SURPLUS</b>		
<b>General Reserve</b>		
Opening Balance	4,19,00,000	3,69,00,000
Add : Transferred from Profit & Loss Account	—	50,00,000
Closing Balance	<u>4,19,00,000</u>	<u>4,19,00,000</u>
<b>Surplus</b>		
Opening Balance	48,021	1,26,066
Add/(Less) : Profit/(Loss) for the year	(9,07,367)	59,51,215
	(8,59,346)	60,77,281
	15,18,684	4,89,424
Add : Diminution in Investments written back	6,59,338	65,66,705
	17,42,750	15,18,684
Less : Diminution in value of Investments	(10,83,412)	50,48,021
	—	50,00,000
Less : Transferred to General Reserve	(10,83,412)	48,021
Closing Balance	<u>4,08,16,588</u>	<u>4,19,48,021</u>
Total		
<b>NOTE - 3</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
From HDFC Bank - Car Loan (Secured against Vehicle)	—	35,527
	—	35,527
<b>NOTE - 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Liabilities	1,53,081	1,59,849
	<u>1,53,081</u>	<u>1,59,849</u>

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE - 5 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01-04-11 Rs.	Additions Rs.	Adjustment/ Deduction Rs.	As at 31-03-12 Rs.	Upto 31-03-11 Rs.	For the year Rs.	Upto 31-03-12 Rs.	As at 31-03-11 Rs.	As at 31-03-12 Rs.
CLASSIFICATION OF ASSETS									
TANGIBLE									
Land	52,604	—	—	52,604	—	—	—	52,604	52,604
Furniture & Fixture	14,906	—	—	14,906	9,162	1,040	10,202	4,704	5,744
Office Equipments	1,33,790	—	—	1,33,790	85,396	6,732	92,128	41,662	48,394
Motor Vehicle	11,67,957	—	—	11,67,957	6,72,017	1,28,399	8,00,416	3,67,541	4,95,940
Computer	1,13,192	—	—	1,13,192	1,06,831	2,544	1,09,375	3,817	6,361
Air-Conditioner	68,625	—	—	68,625	23,190	6,320	29,510	39,115	45,435
Total	15,51,074	—	—	15,51,074	8,96,596	1,45,035	10,41,631	5,09,443	6,54,478
Previous Year	15,15,084	35,990	—	15,51,074	7,06,016	1,90,580	8,96,596	6,54,478	—

1,59,849  
1,59,849  
 35,527  
35,527  
 48,021  
 48,021  
 18,684  
 48,021  
 66,705  
 89,424  
 77,281  
 51,215  
 26,066  
 00,000  
 00,000  
 00,000  
 Rs.  
 As at  
 3-2011  
 10.68  
 15.03  
 47.33  
 12.35  
 14.32  
 %  
 equity  
 6,500  
 6,500  
 0,000  
 0,000  
 Rs.  
 As at  
 2011

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	No. of Shares/Units	As at 31-03-2012 Rs.	No. of Shares/Units	As at 31-03-2011 Rs.
<b>NOTE – 6</b>				
<b>INVESTMENTS</b>				
<b>Non-Current Investments</b>				
In Fully Paid-up Equity Shares/Units of Rs. 10/- each unless otherwise stated				
<b>QUOTED :</b>				
Nageshwar Investment Ltd.	50,400	3,33,984	50,400	3,33,984
Utkal Soap Products Ltd.	37,600	94,000	37,600	94,000
<b>PKC</b>				
Assam Co.	30,000	4,65,573	—	—
Bajaj Auto Ltd.	500	8,12,722	—	—
Electro Steel Ltd.	1,00,000	9,06,574	1,00,000	10,00,000
GAIL	5,000	24,19,066	—	—
Reliance Industries Ltd.	—	—	1,500	15,52,283
State Bank of India Ltd.	500	11,11,260	—	—
Steel Authority India Ltd.	250	—	250	—
Tata Steel Ltd.	50	25,305	50	25,305
J. P. Associates Ltd.	—	—	20,000	28,67,163
JSW Steel Ltd.	50	52,600	50	52,600
Gujarat Flouro Ltd.	—	—	11,000	25,07,706
Sterlite Inds. Ltd.	—	—	8,000	13,83,389
<b>Kotak Securities Ltd.</b>				
BHEL	—	—	1,050	25,70,564
GAIL	—	—	5,000	24,19,065
HDFC Bank Ltd.	—	—	125	2,76,953
Hindalco Ltd.	—	—	1,000	2,03,587
Infosys Tech Ltd.	2,000	60,71,332	875	27,29,732
ITC Ltd.	8,000	13,92,233	8,000	13,52,252
Jubilant Food Works Ltd.	—	—	11,000	54,72,435
Jubilant Life Ltd.	20,000	38,26,184	—	—
L & T Ltd.	500	6,70,571	2,000	30,75,725
Reliance Industries Ltd.	2,500	18,83,343	—	—
SBI Ltd.	—	—	1,500	35,51,544
Tata Chemical Ltd.	—	—	5,000	19,72,575
Tata Steel Ltd.	6,000	33,25,777	5,000	28,59,103
		<u>2,33,90,524</u>		<u>3,62,99,965</u>



# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	No. of Shares/Units	As at 31-03-2012 Rs.	No. of Shares/Units	As at 31-03-2011 Rs.
<b>NOTE – 6</b>				
<b>INVESTMENTS (Contd.)</b>				
<b>UNQUOTED :</b>				
Time Share (2004-1 Unit) of Stearling Holiday Resorts (India) Ltd.	1	1,20,750	1	1,20,750
AKI Investments Pvt. Ltd.	49,650	25,04,999	49,650	25,04,999
Century Business Ltd.	90,000	4,50,000	90,000	4,50,000
Kailash Soap Pvt. Ltd.	73,000	10,52,000	73,000	10,52,000
		<u>2,75,18,273</u>		<u>4,04,27,714</u>
<b>MUTUAL FUND</b>				
<b>Kotak Securities Ltd.</b>				
Kotak Floater Long Term Growth	2,94,178.583	49,43,965	3,25,188.541	50,22,273
HDFC Cash Management Fund	1,09,886.503	25,43,004	2,38,13,266	5,00,000
		<u>3,50,05,242</u>		<u>4,59,49,987</u>
Less : Net Diminution in Market Value of Quoted Shares		17,42,750		15,18,684
		<u>3,32,62,492</u>		<u>4,44,31,303</u>
<b>Aggregate Market Value of Quoted Shares</b>		<u>3,39,46,495</u>		<u>4,74,74,128</u>

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-2012 Rs.	As at 31-03-2011 Rs.
<b>NOTE - 7</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
a) Cash-in-hand (As certified by the Management)	9,24,880	21,187
b) Balance with Banks - In Current Accounts	<u>13,22,575</u>	<u>13,34,573</u>
	<u>22,47,455</u>	<u>13,55,760</u>
<b>NOTE - 8</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
Loans to Others	2,38,72,911	1,01,06,836
Advances recoverable in Cash or in kinds or for value to be received	1,38,250	46,10,593
Advance Income Tax & TDS (Net of Provision for Taxation)	8,53,467	9,05,971
Security Deposit	<u>22,456</u>	<u>22,456</u>
	<u>2,48,87,084</u>	<u>1,56,45,856</u>
	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
<b>NOTE - 9</b>		
<b>REVENUE FROM OPERATIONS</b>		
Profit on sale of Investment (Net)	—	50,82,661
Profit on Mutual Fund	4,62,457	—
Profit on F & O	1,39,737	3,92,141
Interest Received (TDS - Rs. 2,88,573/-)	28,85,763	14,08,251
	<u>34,87,957</u>	<u>68,83,053</u>
<b>NOTE - 10</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	4,800	—
Dividend	4,18,686	3,54,961
Surrender on assignment of Keyman's Policy	—	13,45,208
	<u>4,23,486</u>	<u>17,00,169</u>

## SOUTH INDIA PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

As at 2011 Rs.	Year Ended 31-03-2012 Rs.	Year Ended 31-03-2011 Rs.
	<b>NOTE - 11</b>	
	<b>OTHER EXPENSES</b>	
1,187	4,307	4,642
4,573	14,161	37,324
5,760	18,000	12,000
	—	5,00,000
	12,500	12,890
	2,500	5,000
	44,898	77,377
6,836	42,152	10,818
	3,525	6,023
0,593	837	331
15,971	7,450	6,600
	17,054	11,257
22,456	1,480	2,748
15,856	1,92,637	71,507
	3,278	97,858
	1,479	420
	53,370	21,085
	48,579	33,434
Ended 3-2011	12,000	18,482
Rs.	13,236	20,648
	2,52,984	1,12,809
	14,425	—
82,661	49,593	61,327
	4,10,300	3,42,347
92,141	25,314	13,567
08,251	—	22,208
83,053	—	67,309
	9,000	8,000
	4,500	4,000
	13,500	12,000
	12,59,559	15,82,011
54,961		
45,208		
00,169		

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS NOTE - 12

### 1. Significant Accounting Policies :

- i) Recognition of Income & Expenditure :  
Income and Expenditure are generally accounted on accrual as they are earned or incurred. The financial statements have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in India and comply the mandatory Accounting Standard (AS) notified by the Central Government and relevant provisions of the Companies Act, 1956.
- ii) The Company is a Non Banking Financial Company (NBFC) and has thus complied with the Prudential norms relating to the Income Recognition, Accounting Standards, Assets classification and Provisioning of Bad & Doubtful Debts as applicable to it.
- iii) Fixed Assets are stated at cost less Depreciation.
- iv) Depreciation of Fixed Assets has been calculated on Written Down Value basis at the rates prescribed under Schedule XIV of the Companies Act, 1956.
- v) Investment is stated at Cost and classified as Long-term Investment.
- vi) (i) Provision for Income-tax is made in accordance with the Income-tax Act, 1961.  
(ii) As per A.S.-22, Deferred Tax is recognized on timing differences, being the differences between taxable and accounting income and capable of reversal in subsequent periods. Deferred Tax Assets subject to prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available for realisation of such deferred assets.
- vii) Impairment is ascertained at each Balance Sheet date and recognized accordingly, if any.

### 2. Other Notes :

- i) Sundry Creditors, Debtors and Advances are subject to confirmation.
- ii) Segment Reporting :  
The Company is engaged primarily in the business of Financing/Investment in Shares and trading of Shares and accordingly there are no separate reportable segments as per A.S. 17.

### iii) "Related Party Discloser" under A.S.-18 :

#### a) Particulars of Related Parties -

- i) Key Management Personnel - Sri J. P. Tantia - Director  
- Sri Akash Tantia - Son of a Director,
- ii) Relative of KMP - Smt. Kailash Devi Tantia (wife of a Director)  
J. P. Tantia (HUF)  
- Swastik Township Pvt. Ltd.
- iii) Associate Companies

#### b) Transactions Details -

Particulars	Key Management Personnel	Associate	Total
Remuneration	6,00,000/-	NIL	6,00,000/-
Rent Paid	NIL	18,000/-	18,000/-

- iv) There is no amount due to Micro, Small and Medium Enterprise as on 31-03-2012.
- v) Expenditure in Foreign Currency  
Travelling - Rs. Nil (Previous year Rs. 69,175/-)
- vi) Previous year figures have been regrouped/reclassified to conform to this year's classification.

# SOUTH INDIA PROJECTS LIMITED

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

	As at 31-03-2012	As at 31-03-2011
	Rs.	Rs.
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax and Extra Ordinary items	2,57,928	62,36,797
<b>Adjustment For :</b>		
Add : Depreciation	1,45,035	1,90,580
Preliminary, Capital Enhancement & Amalgamation Expenses written off	—	—
Interest Paid	623	74,783
Loss on Sale of Fixed Assets/Investments	17,21,695	50,06,947
	<u>21,25,281</u>	<u>1,15,09,107</u>
Less : Dividend Income	(4,18,686)	(3,54,961)
Interest Income	(28,85,763)	(14,08,251)
Profit on Sale of Investment	(6,02,194)	(50,06,947)
Liability/Provision Written-off	—	—
Operating Profit before Working Capital Changes	<u>(17,81,362)</u>	<u>47,38,948</u>
<b>Adjustment For :</b>		
1) Increase/(Decrease) in Sundry Debtors	—	—
2) Increase/(Decrease) in Other Advances	44,72,343	(44,11,457)
3) Increase/(Decrease) in Inventories	—	—
4) Increase in Sundry Creditors	—	83,598
5) Increase in Other Liability/Provision	6,768	12,199
	<u>26,97,749</u>	<u>4,23,288</u>
Net Cash from operation activities before Extra Ordinary Items	26,97,749	4,23,288
Income Tax Paid/Refund	(8,32,999)	—
Net Cash from Operating Activities	<u>18,64,750</u>	<u>4,23,288</u>
<b>B) CASH FROM INVESTING ACTIVITIES :</b>		
<b>Inflow :</b>		
Diminution value of Investments	(17,42,750)	(15,18,684)
Sale of Investments	1,11,95,171	—
Interest Income	4,18,686	14,08,251
Dividend Income	28,85,763	3,54,901
Sale of Fixed Assets	—	—
	<u>1,27,56,870</u>	<u>2,44,468</u>
<b>Outflow :</b>		
Purchase of Fixed Assets	—	35,990
Purchase of Investments	—	(82,57,913)
Loans given	(1,37,66,075)	63,19,750
	<u>(1,37,66,075)</u>	<u>(19,02,173)</u>
Net Cash used in Investing Activities	<u>(10,09,205)</u>	<u>(16,57,705)</u>
<b>C) CASH FROM FINANCING ACTIVITIES :</b>		
<b>Inflow :</b>		
Proceeds of Borrowings	—	—
	<u>—</u>	<u>—</u>
<b>Outflow :</b>		
Repayment of Borrowing	35,527	3,11,152
Dividend & Dividend Tax Paid	—	—
Interest Paid	623	(1,314)
	<u>36,150</u>	<u>3,09,838</u>
Net Cash used in Financing Activities	<u>36,150</u>	<u>3,09,838</u>
<b>Net Increase/(-) Decrease in Cash and Cash Equivalent (A+B+C)</b>	<u>8,91,695</u>	<u>(9,24,579)</u>
Cash & Cash Equivalents as at 01-04-2011 (Opening Balance)	13,55,760	22,80,339
Cash & Cash Equivalents as at 31-03-2012 (Closing Balance)	22,47,455	13,55,760

# SOUTH INDIA PROJECTS LIMITED

DISCLOSURE OF DETAILS AS REQUIRED BY PARA 9BB OF NON BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998.

PARTICULARS	Rs. in Lacs	
	Amount Outstanding as on 31-03-2012	Amount over due
<b>LIABILITIES SIDE :-</b>		
(1) LOANS AND ADVANCES AVAILED BY THE COMPANY INCLUSIVE OF INTEREST THEREON :		
(a) Secured Debentures/Bonds	—	—
(b) Deferred Credits	—	—
(c) Term Loan	—	—
(d) Intercorporate Loans & Borrowings	—	—
(e) Commercial Papers	—	—
(f) Public Deposit	—	—
(g) Other Loans (Specify Nature)	—	—
(2) BREAK-UP OF 1(g) ABOVE (OUTSTANDING PUBLIC DEPOSITS)	N.A.	N.A.
<b>ASSETS SIDE :</b>		
(3) BREAK-UP OF LOANS & ADVANCES GIVEN : (Other than those included in (4) below)		
Unsecured	248.87	
(4) BREAK-UP OF LEASED ASSETS & STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL/HP ACTIVITIES	N.A.	
(5) BREAK-UP OF INVESTMENTS CURRENT INVESTMENTS / STOCK-IN-TRADE		
(i) QUOTED :		
(a) Shares Equity	NIL	
(b) Debentures and Bonds	—	
(c) Unit of Mutual Funds	—	
(d) Govt. Securities	—	
(e) Others (Please Specify)	—	
(ii) UNQUOTED :		
(a) Shares Equity	—	
(b) Debentures and Bonds	—	
(c) Unit of Mutual Funds	—	
(d) Govt. Securities	—	
(e) Others (Please Specify)	—	

# SOUTH INDIA PROJECTS LIMITED

Rs. in Lacs

**PARTICULARS**

Amount  
Outstanding  
as on 31-03-2012

**LONG TERM INVESTMENTS**

(i) QUOTED :		
(a) Shares Equity		233.90
(b) Debentures and Bonds		—
(c) Unit of Mutual Funds		74.87
(d) Govt. Securities		—
(e) Others (Please Specify) Office Premises		—
(ii) UNQUOTED :		
(a) Shares Equity		40.07
(b) Debentures and Bonds		—
(c) Unit of Mutual Funds		—
(d) Govt. Securities		—
(e) Others - Time Share		1.21
(6) BORROWER GROUP WISE CLASSIFICATION OF LOANS & ADVANCES :		
(1) RELATED PARTIES		
(a) Subsidiaries		—
(b) Companies in the Same Group		—
(c) Other Related Parties		—
(2) Other than Related Parties		248.87
(7) GROUP WISE CLASSIFICATION OF ALL INVESTMENTS / STOCK IN TRADE :		
<u>CATEGORY</u>	<u>MARKET VALUE</u>	<u>BOOK VALUE</u>
(1) RELATED PARTIES :		
(a) Subsidiaries	—	—
(b) Companies in the Same Group	—	—
(c) Other Related parties	—	—
(2) Other than Related Parties	339.46	350.05
(8) OTHER INFORMATION :		
<u>PARTICULARS</u>	<u>AMOUNT OUTSTANDING</u>	
(i) Gross Non Performing Assets (Related and Other than Related Parties)	—	
(ii) Net Non Performing Assets (Related and Other than Related Parties)	—	
(iii) Assets acquired in Satisfaction of Debt	—	