

**SOUTH INDIA
PROJECTS LIMITED**

**Thirtyth Annual Report
2010-2011**

SOUTH INDIA PROJECTS LIMITED

THIRTYTH ANNUAL REPORT AND ACCOUNTS 2010-2011

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 Thirtyth Annual Report together with Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

	(Rs.)
Profit after Taxation	64,40,639
Less : Dimunition in value of Investments	15,18,684
	<hr/>
	49,21,955
Add : Balance brought forward from last year	1,26,066
	<hr/>
	50,48,021
Less : Transferred to General Reserve	50,00,000
	<hr/>
Balance brought forward to Balance Sheet	48,021
	<hr/>

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 Company's funds were deployed in the Stock Market as well as other Financial Instruments which have given good returns.

DIVIDEND :

The Board has decided not to declare any Dividend during the Financial Year so as to enable the Company to retain the earnings and make the Capital Base stronger for the future.

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 profit 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 the 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 S. Dasgupta 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 : 8th August, 2011

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 31-03-2011. 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 8 (Eight) times on 26-04-2010, 04-05-2010, 11-08-2010, 01-10-2010, 05-10-2010, 10-11-2010, 28-01-2011 and on 31-03-2011 in respect of which meetings proper 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 24-09-2010 for the financial year.
6. The Annual General Meeting for the financial year ended on 31-03-2010 was held on 24-09-2010 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 has not required to transfer 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 there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy 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, 2011 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 not received any prosecution notice from the Registrar of Companies no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
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 : 08-08-2011

For **RANAY GOSWAMI**
Company Secretaries
RANAY GOSWAMI
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
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, 2011.

- | | | | |
|--------------------------|--------------|------------------|---------------------|
| 1. Form No. 23AC & 23ACA | u/s. 220 | dated 31-03-2010 | filed on 18-10-2010 |
| 2. Form No. 20B | u/s. 159 | dated 24-09-2010 | filed on 12-11-2010 |
| 3. Form No. 66 | u/s. 383A(1) | dated 11-08-2010 | filed on 14-10-2010 |

Place : Kolkata
Dated : 08-08-2011

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

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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, 2011 and also the Profit and Loss Account 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account 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, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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, 2011;
 - (b) in the case of the Profit and Loss Account, 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.

36, Strand Road
Kolkata-700 001
Dated : 8th August, 2011

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

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) (a) The Company has taken loan from five Parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.46.86 lacs and the year end balance of loan taken from such parties is Rs.1,26,250/-. The Company has not granted any loan to any Party covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us the rate of interest and other terms and conditions of these loans are not, prima facie, prejudicial to the interest of the Company.
- (c) The payment of principal and interest has been regular of such loans.
- (d) There is no overdue amount of such loans.
- 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, 2011 for a period of more than six months from the date they became payable;

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36, Stra
Kolkata
Dated :

SOUTH INDIA PROJECTS LIMITED

- (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 incurred cash losses during the year under review and in the immediately preceding financial year.
 - 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 surplus 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 : 8th August, 2011

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, 2011

	Schedule	As at 31-03-2011		As at 31-03-2010	
		Rs.		Rs.	
I. SOURCES OF FUNDS					
A. SHAREHOLDERS' FUNDS					
Share Capital	1	1,99,56,500		1,99,56,500	
Reserves & Surplus	2	<u>4,19,48,021</u>	6,19,04,521	<u>3,70,26,066</u>	5,69,82,566
B. LOAN FUND					
Secured Loan	3		35,527		3,46,679
Total			<u>6,19,40,048</u>		<u>5,73,29,245</u>
II. APPLICATION OF FUNDS					
A. FIXED ASSETS	4				
Gross Block		15,51,074		15,15,084	
Less : Depreciation		<u>8,96,596</u>		<u>7,06,016</u>	
Net Block			6,54,478		8,09,068
B. INVESTMENTS	5		4,44,31,303		3,76,92,074
C. DEFERRED TAX ASSETS (Net)			12,500		27,227
D. CURRENT ASSETS, LOANS & ADVANCES					
Cash & Bank Balances	6	13,55,760		22,80,339	
Loans & Advances	7	<u>1,56,45,856</u>		<u>1,67,76,183</u>	
			1,70,01,616		1,90,56,522
Less : CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	8	<u>1,59,849</u>		<u>2,55,646</u>	
Net Current Assets			<u>1,68,41,767</u>		<u>1,88,00,876</u>
Total			<u>6,19,40,048</u>		<u>5,73,29,245</u>
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	11				

As per our Report of even date annexed

36, Strand Road
Kolkata-700 001
Dated : 8th August, 2011

For **S. K. SONI & CO.**
Chartered Accountants
S. K. SONI
Proprietor

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

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SOUTH INDIA PROJECTS LIMITED

PROFIT & LOSS ACCOUNT For the year ended 31st March, 2011

Particulars	Schedule	Year ended 31-03-2011	Year ended 31-03-2010
I. INCOME		Rs.	Rs.
Profit on sale of Investment (Net)		50,82,661	1,48,47,146
Profit on F&O		3,92,141	—
Interest Received (TDS Rs. 1,40,349/-)		14,08,251	35,59,672
Other Income	9	17,00,169	4,20,016
		<u>85,83,222</u>	<u>1,88,26,834</u>
II. EXPENDITURE			
Loss in F & O Share Transactions		—	1,96,813
Interest Paid		74,783	79,416
Insurance		—	2,12,689
Salary & Bonus		89,630	58,180
Miscellaneous Expenses	10	15,70,011	16,51,300
Directors Remuneration		6,00,000	1,20,000
Auditor's Remuneration			
As Audit Fees		8,000	8,000
For Other Services		4,000	4,000
		<u>12,000</u>	<u>12,000</u>
		<u>23,46,424</u>	<u>23,30,398</u>
Profit before Depreciation		62,36,798	1,64,96,436
Less : Depreciation		1,90,580	2,53,377
Profit after Depreciation		<u>60,46,218</u>	<u>1,62,43,059</u>
Less : Deferred Tax Liability (Asset)		14,727	27,710
Provision for Taxation		75,000	29,42,000
Fringe Benefit Tax for Earlier Years		5,054	52,662
TDS for earlier year		222	—
Income-tax for Earlier Years		—	—
		<u>95,003</u>	<u>7,89,684</u>
Profit after Taxation		59,51,215	1,24,31,003
Add : Diminution in Investments written-back		4,89,424	14,74,190
		<u>64,40,639</u>	<u>1,39,05,193</u>
Less : Diminution in value of Investments		15,18,684	4,89,424
		<u>49,21,955</u>	<u>1,34,15,769</u>
Add : Balance as per last Balance Sheet brought forward		1,26,066	1,46,172
		<u>50,48,021</u>	<u>1,35,61,941</u>
APPROPRIATIONS TO			
General Reserve		50,00,000	1,34,35,875
Balance Carried to Balance Sheet		48,021	1,26,066
		<u>50,48,021</u>	<u>1,35,61,941</u>
Basic and Diluted E.P.S.		3.23	6.97
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	11		

As per our Report of even date annexed

36, Strand Road
Kolkata-700 001
Dated : 8th August, 2011

For **S. K. SONI & CO.**
Chartered Accountants
S. K. SONI
Proprietor

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

SOUTH INDIA PROJECTS LIMITED

SCHEDULE TO THE BALANCE SHEET

	As at 31-03-2011	As at 31-03-2010
	Rs.	Rs.
SCHEDULE-1		
SHARE CAPITAL		
Authorised :-		
20,00,000 Equity Shares of Rs. 10/- each	<u>2,00,00,000</u>	<u>2,00,00,000</u>
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	<u>1,98,56,500</u>	<u>1,98,56,500</u>
	<u>1,99,56,500</u>	<u>1,99,56,500</u>
SCHEDULE-2		
RESERVE & SURPLUS		
General Reserve :-		
As per last Account	3,69,00,000	2,34,64,125
Addition during the year	50,00,000	1,34,35,875
	<u>4,19,00,000</u>	<u>3,69,00,000</u>
PROFIT & LOSS ACCOUNT		
	48,021	1,26,066
	<u>4,19,48,021</u>	<u>3,70,26,066</u>
SCHEDULE-3		
SECURED LOAN		
From HDFC Bank		
Car Loan (Secured against Vehicle)	35,527	3,46,679
	<u>35,527</u>	<u>3,46,679</u>

**SOUTH INDIA
PROJECTS LIMITED**

SCHEDULE TO THE BALANCE SHEET

**SCHEDULE-4
FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01-04-10 Rs.	Additions Rs.	Adjustment/ Deduction Rs.	As at 31-03-11 Rs.	Upto 31-03-10 Rs.	For the year Rs.	Adjustment/ Deduction Rs.	Upto 31-03-11 Rs.	As at 31-03-10 Rs.	As at 31-03-11 Rs.
Land	52,604	—	—	52,604	—	—	—	—	52,604	52,604
Furniture & Fixture	14,906	—	—	14,906	7,893	1,269	—	9,162	5,744	7,013
Office Equipments	1,25,300	8,490	—	1,33,790	78,948	6,448	—	85,396	48,394	46,352
Motor Vehicle	11,67,957	—	—	11,67,957	4,98,763	1,73,254	—	6,72,017	4,95,940	6,69,194
Computer	1,13,192	—	—	1,13,192	1,02,591	4,240	—	1,06,831	6,361	10,601
Air-Conditioner	41,125	27,500	—	68,625	17,821	5,369	—	23,190	45,435	23,304
Total	15,15,084	35,990	—	15,51,074	7,06,016	1,90,580	—	8,96,596	6,54,478	8,09,068
Previous Year	15,08,384	6,700	—	15,15,084	4,52,639	2,53,377	—	7,06,016	8,09,068	—

SOUTH INDIA PROJECTS LIMITED

SCHEDULE TO THE BALANCE SHEET

SCHEDULE-5	No. of	As at	No. of	As at
	Shares/Units	31-03-2011 Rs.	Shares/Units	31-03-2010 Rs.
INVESTMENTS				
In Fully Paid-up Equity Shares/Units of Rs. 10/- each unless otherwise stated				
QUOTED :				
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
PKC				
Reliance Industries Ltd.	1,500	15,52,283	400	4,27,235
Steel Authority India Ltd.	250	—	250	—
Tata Steel Ltd.	—	—	250	1,58,720
J. P. Associates Ltd.	20,000	28,67,163	14,000	20,01,982
JSW Steel Ltd.	50	52,600	550	6,62,227
J. P. Power Ltd.	—	—	2,500	1,81,020
Prime Textiles Ltd.	—	—	1,000	19,225
Gujarat Flouro Ltd.	11,000	25,07,706	—	—
Sterlite Inds. Ltd.	8,000	13,83,389	—	—
Tata Steel	50	25,305	—	—
Bastronic Ltd.	—	—	1,400	2,22,848
C. D. Equi Search				
L & T Ltd.	—	—	200	3,07,385
NHPC Ltd.	—	—	10,000	3,58,541
J. P. Associates Ltd.	—	—	3,000	4,55,887
Aban Offshore Ltd.	—	—	300	3,49,425
J. P. Power Ltd.	—	—	2,500	2,00,829
Gujarat Flouro Ltd.	—	—	6,600	9,43,779
Suzlon (India) Ltd.	—	—	2,000	1,89,292
Prime Textiles Ltd.	—	—	1,000	20,233
Bastronic Ltd.	—	—	1,200	1,87,870
Kotak Securities Ltd.				
Aban Offshore Ltd.	—	—	650	7,87,555
BHEL	1,050	25,70,564	—	—
Dishman Pharma Ltd.	—	—	1,000	2,16,969
Federal Bank Ltd.	—	—	1,300	3,27,195
GAIL	5,000	24,19,065	—	—
Gujarat Flouro Ltd.	—	—	10,000	14,63,680
HDFC Bank Ltd.	125	2,76,953	—	—

SOUTH INDIA PROJECTS LIMITED

SCHEDULE TO THE BALANCE SHEET

SCHEDULE-5 (Contd.)	No. of Shares/Units	As at 31-03-2011 Rs.	No. of Shares/Units	As at 31-03-2010 Rs.
Hindalco Ltd.	1,000	2,03,587	—	—
Hindusthan Oil Expl. Ltd.	—	—	2,000	4,87,167
India Bulls Real Estate Ltd.	—	—	2,000	3,91,315
Infosys Tech Ltd.	875	27,29,732	—	—
ITC Ltd.	8,000	13,52,252	—	—
IVRCL Infrastructure Ltd.	—	—	2,000	3,59,897
Juvilant Food Works Ltd.	11,000	54,72,435	300	94,249
Juvilant Organ Systems Ltd.	—	—	1,500	5,06,902
L & T Ltd.	2,000	30,75,725	2,500	25,89,184
Mahindra Life Space Ltd.	—	—	1,500	5,64,797
Phoenix Mills Ltd.	—	—	3,500	7,07,323
Satyam Computers Ltd.	—	—	10,000	6,60,617
SBI Ltd.	1,500	35,51,544	1,500	24,27,558
Steel Authority India Ltd.	—	—	20,000	34,05,556
Tata Chemicla Ltd.	5,000	19,72,575	—	—
Tata Steel Ltd.	5,000	28,59,103	—	—
UNQUOTED :				
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
Kailashr Soap Pvt. Ltd.	73,000	10,52,000	73,000	10,52,000
Electrosteel Integrated Ltd.	1,00,000	10,00,000	1,00,000	10,00,000
		<u>4,04,27,714</u>		<u>2,72,32,195</u>
MUTUAL FUND				
Kotak Securities Ltd.				
Kotak Floater Long Term Growth	3,25,188.541	50,22,273	3,04,668.265	44,49,303
HDFC Cash Management Fund	2,38,13,266	5,00,000		65,00,000
		<u>4,59,49,987</u>		<u>3,81,81,498</u>
Less : Diminution in Market Value of Quoted Shares		<u>15,18,684</u>		<u>4,89,424</u>
		<u>4,44,31,303</u>		<u>3,76,92,074</u>
Aggregate Market Value of Quoted Shares		<u>4,74,74,128</u>		<u>4,39,45,133</u>

SOUTH INDIA PROJECTS LIMITED

SCHEDULE TO THE BALANCE SHEET

	As at 31-03-2011	As at 31-03-2010
	Rs.	Rs.
SCHEDULE-6		
CASH & BANK BALANCES		
Cash-in-hand (As certified by the Management)	21,187	24,301
With Scheduled Banks	13,34,573	21,71,538
In Current Accounts	—	84,500
In Margin Money against Guarantee	<u>13,55,760</u>	<u>22,80,339</u>

SCHEDULE-7		
LOANS & ADVANCES		
Loans	1,01,06,836	1,64,26,586
Advances recoverable in Cash or in kinds or for value to be received	46,10,593	1,99,136
Advance Income Tax & TDS (Net of Provision of Rs. 86,37,931/-)	9,05,971	1,18,434
Security Deposit	22,456	32,027
	<u>1,56,45,856</u>	<u>1,67,76,183</u>

SCHEDULE-8		
CURRENT LIABILITIES		
Sundry Creditors	—	83,598
Other Liabilities	1,59,849	1,72,048
	<u>1,59,849</u>	<u>2,55,646</u>

SCHEDULE TO THE PROFIT & LOSS ACCOUNT

	Year Ended 31-03-2011	Year Ended 31-03-2010
	Rs.	Rs.
SCHEDULE-9		
OTHER INCOME		
Interest on Income-tax Refund	—	41,713
Dividend	3,54,961	3,78,303
Surrender on assignment of Keyman's Policy	13,45,208	—
	<u>17,00,169</u>	<u>4,20,016</u>

SOUTH INDIA PROJECTS LIMITED

SCHEDULE TO THE PROFIT & LOSS ACCOUNT

	Year Ended 31-03-2011	Year Ended 31-03-2010
	Rs.	Rs.
SCHEDULE-10		
MISCELLANEOUS EXPENSES		
Advertisement	4,642	1,100
301 Printing & Stationery	37,324	16,109
Rent	12,000	12,000
538 Donation	5,00,000	2,00,000
500 Subscription	12,890	12,500
339 Professional Tax	5,000	4,060
Professional & Service Charges	77,377	33,500
Demat Charges	10,818	15,883
General Expenses	6,023	8,012
Bank Charges	331	2,552
586 Accounting Charges	6,600	6,000
Computer Charges	11,257	8,543
136 Postage & Telegram	2,748	2,352
434 Brokerage & Commission	71,507	2,50,068
Travelling & Conveyance	97,858	2,18,273
027 Books & Periodicals	420	11,780
183 Medical Expenses	21,085	12,020
Business Promotion	33,434	58,697
Rates & Taxes	18,482	73,291
Custody Fees (PMS & NSDL)	20,648	6,618
Management Fees (PMS)	1,12,809	2,37,333
598 NSDL Charges (PMS)	—	7,332
048 Entry Fees	—	4,000
646 Telephone Charges	61,327	75,590
Motor Car Maintenance	3,42,347	3,04,575
Repair & Maintenance	13,567	—
Office Maintenance	22,208	49,665
Security Transaction Tax	—	10,303
Sundry Balances Written-back	67,309	9,144
	<u>15,70,011</u>	<u>16,51,300</u>

713
303
—
016

SOUTH INDIA PROJECTS LIMITED

SCHEDULE-11 NOTES TO ACCOUNTS ANNEXED TO AND FORMATING PART OF THE BALANCE AS AT 31ST MARCH, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE :

1. Significant Accounting Policies :

a) Recognition of Income & Expenditure :

Income and Expenditure¹ 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.

b) 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.

c) Fixed Assets are stated at cost less Depreciation.

d) Depreciation of Fixed Assets has been calculated on Written Down Value basis at the rates prescribed under Schedule XIV of the Companies Act, 1956.

e) Investment is stated at Cost and classified as Long-term Investment.

f) (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.

g) Impairment is ascertained at each Balance Sheet date and recognized accordingly, if any.

2. Sundry Creditors, Debtors and Advances are subject to confirmation.

3. Directors Remuneration - Rs. 6,00,000/- (Previous Year Rs. 1,20,000/-).

4. 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.

5. "Related Party Discloser" under A.S.-18 :

a) Particulars of Related Parties -

i) Key Management Personnel - Sri J. P. Tantia - Director

ii) Relative of KMP - Sri Akash Tantia - Son of a Director,
- Smt. Kailash Devi Tantia (wife of a Director)
J. P. Tantia (HUF)

iii) Associated Companies - Swastik Township Pvt. Ltd.

b) Transactions Details -

Particulars	Key Management Personnel	Associate	Total
Loan taken	1,26,250/-	NIL	1,26,250/-
Interest Paid	44,592/-	NIL	44,592/-
Remuneration	6,00,000/-	NIL	6,00,000/-
Rent Paid	NIL	12,000/-	12,000/-
Balance Payable at the year end	1,26,250/-	NIL	1,26,250/-

6. There is no amount due to Micro, Small and Medium Enterprise as on 31-03-2011.

7. Expenditure in Foreign Currency

Travelling - Rs. 69,175/- (Previous year Rs. - 1,11,053/-)

8. Previous year figures have been regrouped / re-arranged wherever deemed necessary.

SOUTH INDIA PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 31-03-2011	As at 31-03-2010
	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extra Ordinary items	62,36,797	1,62,00,698
Adjustment For :		
Add : Depreciation	1,90,580	2,53,377
Preliminary, Capital Enhancement & Amalgamation Expenses written off	—	—
Interest Paid	74,783	79,416
Profit on Sale of Fixed Assets/Investments	50,06,947	—
	1,15,09,107	1,65,33,491
Less : Dividend Income	(3,54,961)	(3,78,303)
Interest Income	(14,08,251)	(35,59,672)
Profit on Sale of Investment	(50,06,947)	—
Liability/Provision Written-off	—	—
Operating Profit before Working Capital Changes	47,38,948	1,25,95,516
Adjustment For :		
1) Increase/Decrease in Sundry Debtors	—	11,443
2) Increase in Other Advances	(44,11,457)	2,35,503
3) Increase/Decrease in Inventories	—	—
4) Increase in Sundry Creditors	83,598	(2,790)
5) Increase in Other Liability/Provision	12,199	—
Net Cash from operation activities before Extra Ordinary Items	4,23,288	1,28,39,672
Income Tax Paid/Refund	—	7,89,684
Net Cash from Operating Activities	4,23,288	1,36,29,356
B) CASH FROM INVESTING ACTIVITIES :		
Inflow :		
Diminution value of Investments	(15,18,684)	(4,89,424)
Sale of Investments	—	—
Interest Income	14,08,251	35,59,672
Dividend Income	3,54,901	3,78,303
Sale of Fixed Assets	—	—
	2,44,468	34,48,551
Outflow :		
Purchase of Fixed Assets	35,990	—
Purchase of Investments	(82,57,913)	—
Loans given	63,19,750	1,49,42,057
	(19,02,173)	1,49,42,057
Net Cash used in Investing Activities	(16,57,705)	(1,14,93,506)
C) CASH FROM FINANCING ACTIVITIES :		
Inflow :		
Proceeds of Borrowings	—	—
	—	—
Outflow :		
Repayment of Borrowing	3,11,152	(3,06,586)
Dividend & Dividend Tax Paid	—	—
Interest Paid	(1,314)	(79,416)
	3,09,838	(3,86,002)
Net Cash used in Financing Activities	3,09,838	(3,86,002)
Net Increase/(-) Decrease in Cash and Cash Equivalent (A+B+C)	(9,24,579)	17,49,848
Cash & Cash Equivalents as at 01-04-2010 (Opening Balance)	22,80,339	5,30,491
Cash & Cash Equivalents as at 31-03-2011 (Closing Balance)	13,55,760	22,80,339

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 31-03-2011	Amount over due
LIABILITIES SIDE :-		
(1) LOANS AND ADVANCES AVAILED BY THE COMPANY INCLUSIVE OF INTEREST THEREON		
(a) Secured Debentures/Bonds	—	—
(b) Deferred Credits	—	—
(c) Term Loan	0.36	—
(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.
ASSETS SIDE :		
(3) BREAK-UP OF LOANS & ADVANCES GIVEN (Other than those included in (4) below) Unsecured	157.21	
(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 31-03-2011

LONG TERM INVESTMENTS

(i) QUOTED :

(a) Shares Equity	353.01
(b) Debentures and Bonds	—
(c) Unit of Mutual Funds	55.22
(d) Govt. Securities	—
(e) Others (Please Specify) Office Premises	—

(ii) UNQUOTED :

(a) Shares Equity	50.06
(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 157.21

**(7) GROUP WISE CLASSIFICATION OF ALL
INVESTMENTS / STOCK IN TRADE**

CATEGORY

(1) RELATED PARTIES

	<u>MARKET VALUE</u>	<u>BOOK VALUE</u>
(a) Subsidiaries	—	—
(b) Companies in the Same Group	—	—
(c) Other Related parties	—	—
(2) Other than Related Parties	474.74	459.50

(8) OTHER INFORMATION

PARTICULARS

AMOUNT OUTSTANDING

(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	—

CIAL

ount
r due

N.A.

SOUTH INDIA PROJECTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No. : L45209WB1981PLC034342 State Code : 21
Balance Sheet Date : 31-03-2011

II. Capital raised during the year (Amount in Rs. thousands)

Public issue : Nil Rights Issue : Nil
Bonus Issue : Nil Private Placement : Nil

III. Position of Mobilisation and Development of Funds (Amount in Rs. thousands)

Total Liabilities : 62,100 Total Assets : 62,100

Sources of Funds :

Paid-up Capital : 19,957 Reserves & Surplus : 41,948
Secured Loans : 35 Unsecured Loans : Nil

Application of Funds :

Net Fixed Assets : 654 Investments : 44,431
Net Current Assets : 16,842 Misc. Expenditure : Nil
Accumulated Losses : Nil Deferred Tax (Assets) : 13

IV. Performance of the Company (Amount in Rs. thousands)

Turnover & Other Income : 8,583 Total Expenditure : 2,346
Profit/(Loss) before Tax : 6,237 Profit/(Loss) after Tax : 5,951
Earnings per Share (Rs.) : 3.23 Dividend Rate % : Nil
(Basic and Diluted)

V. Generic Names of three Principal Products of Company.

Item Code No. (ITC Code) : Not Applicable
Product Description : Finance

36, Strand Road
Kolkata-700 001
Dated : 8th Day of August, 2011

For S. K. SONI & CO.
Chartered Accountants
S. K. SONI
Proprietor

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