

**SOUTH INDIA  
PROJECTS LIMITED**

**Thirty Second Annual Report  
2012-2013**

## SOUTH INDIA PROJECTS LIMITED

### THIRTY SECOND ANNUAL REPORT AND ACCOUNTS 2012-2013

**CHAIRMAN** : SHRI J. P. TANTIA  
**DIRECTORS** : SHRI AKASH TANTIA  
SHRI P. CHHOTARIA  
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 Second Annual Report together with Audited Accounts for the financial year ended 31st March, 2013.

### FINANCIAL RESULTS :

	(Rs.)
Opening Balance	(10,83,412)
Add / (Less): Profit / (Loss) for the year	30,85,003
	20,01,591
Add : Diminution in Investment Written Back	17,42,750
	37,44,341
Less : Diminution in value of Investment	(56,10,989)
	<u>(18,66,648)</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 so as to retain the earnings for better working in 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 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 Akash Tantia 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, 2013

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 31-03-2013. 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 02-04-2012, 08-05-2012, 10-05-2012, 26-07-2012, 03-08-2012, 10-08-2012, 08-11-2012, 10-11-2012 and on 10-02-2013 in respect of which meetings notices were given and the proceedings were recorded in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and share transfer book on 24-09-2012 for the financial year.
6. The Annual General Meeting for the financial year ended on 31-03-2012 was held on 24-09-2012 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 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 Mr. Sumit Dasgupta resigned from the Board of Directors due to death on 08-11-2012, there was no appointment of directors, additional directors and alternate directors 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 Company made no borrowings from banks and financial institutions during the financial year ending on 31st March, 2012.
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 : 02-09-2013

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      |
| 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(1)   |
| 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 period ended on 31st March, 2013.

Sl No.	Form No.	Filed u/s	For	Date of Filing
1.	23AC & 23ACA	220	Annual Accounts & Directors Report as on 31-03-2012	25-10-2012
2.	20B	159	Annual Return made upto 24-09-2012	12-11-2012
3.	66	383A(1)	Compliance Certificate for the year 2012	09-10-2012
4.	32	303	Cessation of Mr. Sumit Dasgupta due to death on 08-11-2012	30-01-2013

For RANAY GOSWAMI & CO.

Company Secretaries

**RANAY GOSWAMI**

Proprietor

A. C. S. No. 28317

C. P. No. 10163

Place : Kolkata

Dated : 02-09-2013



# **SOUTH INDIA PROJECTS LIMITED**

## **Independent Auditor's Report**

To  
The Members of  
SOUTH INDIA PROJECTS LIMITED

### **1. Report on the Financial Statements**

We have audited the accompanying financial statements of South India Projects Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement attached for the year then ended and a summary of significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

## SOUTH INDIA PROJECTS LIMITED

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
  - 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 Cash Flow Statement of the cash flows for the year ended on that date.
5. **Report on Other Legal and Regulatory Requirements**
1. 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 give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
  2. As required by Section 227(3) of the Companies Act, 1956, we report that :
    - a) 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;
    - b) In our opinion proper books of account as required by law has been kept by the Company so far as appears from our examination of those books.
    - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
    - e) On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2013

**For S. K. SONI & CO.**  
*Chartered Accountants*  
(Firm Registration No. 307168E)  
**S. K. SONI**  
*Proprietor*  
M. No. 012800

# SOUTH INDIA PROJECTS LIMITED

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading "report on other and regularly requirements" of our report of even date)

- (i)
  - a) The Company has maintained proper records showing full particulars, including qualitative details and situation of its fixed assets.
  - b) We are informed that all the fixed assets have been physically verified by the management during the year. There is a regular programme of verification which in our opinion is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies have been noticed in respect of those assets which have been physically verified.
  - c) There has been no disposal of fixed assets during the year.
- (ii) The Company does not have any Inventory, hence, clause (ii) of Paragraph 4 of CARO is not applicable to the Company.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties listed 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 is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and sale of goods and services.
- (v) As explained to us and according to the information and explanations given to us, there are no transactions made in pursuance of Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakh in respect of each party during the year.
- (vi) The Company has not accepted any deposits from the public under the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the Internal Audit System is not applicable to the Company.
- (viii) We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix)
  - a) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, sales tax, Income tax, Wealth tax, custom duty, excise duty, Cess and material statutory dues as applicable with the appropriate authorities.
  - b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty, and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of Sales-tax, Income tax, Custom duty, Wealth tax, Excise duty and Cess which have not been deposited on account of any dispute.

## SOUTH INDIA PROJECTS LIMITED

- (x) There is no accumulated losses as at 31st March, 2013. Company has neither incurred cash loss during the financial year covered by our audit nor in the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of dues to financial institutions or banks.
- (xii) The Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and others securities.
- (xiii) The Company is not a nidhi/mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable.
- (xiv) In our opinion and according to the informations and explanations given to us, the company is not dealing in or trading in shares and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not taken any term loans.
- (xvii) On the basis of overall examination of the Balance Sheet and the Cash Flow Statement and other records, we report that no funds raised on short term basis have prima facie been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any Debentures.
- (xx) Company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2013

For **S. K. SONI & CO.**  
*Chartered Accountants*  
(Firm Registration No. 307168E)  
**S. K. SONI**  
*Proprietor*  
M. No. 012800

# SOUTH INDIA PROJECTS LIMITED

## BALANCE SHEET As at 31st March, 2013

Particulars	Note No.	As at 31-03-2013		As at 31-03-2012
		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>4,00,33,352</u>	5,99,89,852	4,08,16,588
<b>Current Liabilities</b>				
Short Term Borrowings	3		3,22,350	—
Other Current Liabilities	4		99,761	1,53,081
Total			<u>6,04,11,963</u>	<u>6,09,26,169</u>
<b>II. ASSETS</b>				
<b>Non Current Asset</b>				
Fixed Assets	5		7,23,228	5,09,443
Tangible Assets				
Non Current Investments	6		3,78,59,544	3,32,62,492
Deferred Tax Assets (Net)			22,467	19,695
<b>Current Assets</b>				
Cash and Bank Balances	7		3,19,214	22,47,455
Short Term Loans & Advances	8		<u>2,14,87,510</u>	<u>2,48,87,084</u>
Total			<u>6,04,11,963</u>	<u>6,09,26,169</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. 012800

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2013

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

# SOUTH INDIA PROJECTS LIMITED

## STATEMENT OF PROFIT & LOSS For the year ended 31st March, 2013

Particulars	Note No.	Year ended 31-03-2013 Rs.	Year ended 31-03-2012 Rs.
Revenue from Operations	9	66,34,992	34,87,957
Other Income	10	4,26,035	4,23,486
<b>Total Revenue</b>		<u>70,61,027</u>	<u>39,11,443</u>
<b>Expenses</b>			
Loss on sale of Investments		6,41,557	17,21,695
Finance Cost		31,444	623
Employee benefit Expenses		6,77,524	6,71,638
Depreciation and amortization expenses		1,56,149	1,45,035
Other Expenses	11	13,22,122	12,59,559
<b>Total Expenses</b>		<u>28,28,796</u>	<u>37,98,550</u>
Profit before Tax		42,32,231	1,12,893
Tax Expense			
Current Tax		11,50,000	5,77,397
Less : MAT credit entitlement		—	(3,82,941)
Net Current Tax		30,82,231	(81,563)
Deferred Tax		2,772	7,195
Tax pertaining to Earlier Years (Net)		—	(8,32,999)
<b>Profit for the Year</b>		<u>30,85,003</u>	<u>(9,07,367)</u>
Earnings per Equity Share (Basic & Diluted)		2.12	0.06
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. 012800

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

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2013

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-2013 Rs.	As at 31-03-2012 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 19,85,650 Equity Shares of Rs. 10/- each fully paid-up	1,00,000  1,98,56,500 <u>1,99,56,500</u>	1,00,000  1,98,56,500 <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
	2,85,800	14.32
	2,46,460	12.35
	9,44,460	47.33
	3,00,000	15.03
	2,13,150	10.68
	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
<b>NOTE - 2</b>		
<b>RESERVE &amp; SURPLUS</b>		
<b>General Reserve</b>		
Opening Balance	4,19,00,000	4,19,00,000
Closing Balance	4,19,00,000	4,19,00,000
<b>Surplus</b>		
Opening Balance	(10,83,412)	48,021
Add/(Less) : Profit/(Loss) for the year	30,85,003	(9,07,367)
Add : Diminution in Investments written back	20,01,591	(8,59,346)
	17,42,750	15,18,684
Less : Diminution in value of Investments	37,44,341	6,59,338
Closing Balance	56,10,989	17,42,750
Total	(18,66,648)	(10,83,412)
	4,00,33,352	4,08,16,588
<b>NOTE - 3</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
From HDFC Bank - Car Loan (Secured against Vehicle)	3,22,350	—
	3,22,350	—
<b>NOTE - 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Liabilities	99,761	1,53,081
	99,761	1,53,081

**SOUTH INDIA  
PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
NOTE - 5  
FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01-04-12 Rs.	Additions Rs.	Adjustment/ Deduction Rs.	As at 31-03-13 Rs.	Upto 31-03-12 Rs.	For the year Rs.	Adjustment/ Deduction Rs.	Upto 31-03-13 Rs.	As at 31-03-12 Rs.	As at 31-03-13 Rs.
<b>CLASSIFICATION OF ASSETS</b>										
<b>TANGIBLE</b>										
Land	52,604	—	—	52,604	—	—	—	—	52,604	52,604
Furniture & Fixture	14,906	—	—	14,906	10,202	851	—	11,053	3,853	4,704
Office Equipments	1,33,790	—	—	1,33,790	92,128	5,795	—	97,923	35,867	41,662
Motor Vehicle (old)	11,67,957	—	11,67,957	—	8,00,416	—	8,00,416	—	—	3,67,541
Motor Vehicle (new)	—	6,91,011	—	6,91,011	—	1,29,398	—	1,29,398	5,61,613	—
Computer	1,13,192	46,464	—	1,59,656	1,09,375	14,664	—	1,24,039	35,617	3,817
Air-Conditioner	68,625	—	—	68,625	29,510	5,441	—	34,951	33,674	39,115
<b>Total</b>	<b>15,51,074</b>	<b>7,37,475</b>	<b>11,67,957</b>	<b>11,20,592</b>	<b>10,41,631</b>	<b>1,56,149</b>	<b>8,00,416</b>	<b>3,97,364</b>	<b>7,23,228</b>	<b>5,09,443</b>
<b>Previous Year</b>	<b>15,51,084</b>	<b>—</b>	<b>—</b>	<b>15,51,074</b>	<b>8,96,596</b>	<b>1,45,035</b>	<b>—</b>	<b>10,41,631</b>	<b>5,09,443</b>	<b>—</b>



# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	No. of	As at	No. of	As at
	Shares/Units	31-03-2013 Rs.	Shares/Units	31-03-2012 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>with PKC Stock Broking Pvt. Ltd.</b>				
Assam Co.	30,000	4,65,572	30,000	4,65,573
Bajaj Auto Ltd.	1,000	19,46,602	500	8,12,722
Electro Steel Ltd.	—	—	1,00,000	9,06,574
Gas Authority of India Ltd.	5,000	24,19,066	5,000	24,19,066
Reliance Industries Ltd.	1,500	12,74,678	—	—
State Bank of India Ltd.	—	—	500	11,11,260
Steel Authority India Ltd.	250	—	250	—
Tata Steel Ltd.	50	25,305	50	25,305
L & T Ltd.	1,500	22,27,206	—	—
JSW Steel Ltd.	50	52,600	50	52,600
CIPLA	2,000	8,15,210	—	—
Sterlite Inds. Ltd.	20,000	21,39,001	—	—
Jubilant Food	750	7,98,866	—	—
Infosys	1,250	34,01,699	—	—
SBIN	900	19,59,850	—	—
<b>Kotak Securities Ltd. (PMS)</b>				
HDFC Bank Ltd.	7,800	12,76,818	—	—
Hindalco Ltd.	—	—	—	—
Infosys Tech Ltd.	—	—	2,000	60,71,332
ITC Ltd.	3,450	10,22,397	8,000	13,92,233
Jubilant Food Works Ltd.	—	—	—	—
Jubilant Life Ltd.	20,000	38,26,184	20,000	38,26,184
L & T Ltd.	—	—	500	6,70,571
Reliance Industries Ltd.	—	—	2,500	18,83,343
Cairn India Ltd.	5,000	16,29,621	—	—
Tata Steel Ltd.	10,500	50,79,867	6,000	33,25,777
		<u>3,07,88,526</u>		<u>2,33,90,524</u>

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	<u>No. of Shares/Units</u>	<u>As at 31-03-2013 Rs.</u>	<u>No. of Shares/Units</u>	<u>As at 31-03-2012 Rs.</u>
<b>NOTE - 6</b>				
<b>INVESTMENTS (Contd.)</b>				
<b>UNQUOTED :</b>				
Time Share (2004-1 Unit) of Steering 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>3,49,16,275</u>		<u>2,75,18,273</u>
<b>MUTUAL FUND</b>				
<b>Kotak Securities Ltd.</b>				
Kotak Floater Long Term Growth	2,06,804.9662	37,26,754	2,94,178.583	49,43,965
HDFC Cash Management Fund	1,94,133.307	48,27,504	1,09,886.503	25,43,004
		<u>4,34,70,533</u>		<u>3,50,05,242</u>
Less : Net Diminution in Market Value of Quoted Shares		<u>56,10,989</u>		<u>17,42,750</u>
		<u>3,78,59,544</u>		<u>3,32,62,492</u>
<b>Aggregate Market Value of Quoted Shares</b>		<u>3,83,38,544</u>		<u>3,39,46,495</u>

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE - 7

#### CASH & CASH EQUIVALENTS

- a) Cash-in-hand (As certified by the Management)  
b) Balance with Banks - In Current Accounts

	As at 31-03-2013	As at 31-03-2012
	Rs.	Rs.
	40,231	9,24,880
	2,78,983	13,22,575
	<u>3,19,214</u>	<u>22,47,455</u>

### NOTE - 8

#### SHORT TERM LOANS & ADVANCES

- Loans to Others  
Advances recoverable in Cash or in kinds or  
for value to be received  
Advance Income Tax & TDS  
(Net of Provision for Taxation)  
Security Deposit

	Year Ended 31-03-2013	Year Ended 31-03-2012
	Rs.	Rs.
	2,03,03,056	2,38,72,911
	10,74,565	1,38,250
	87,433	8,53,467
	22,456	22,456
	<u>2,14,87,510</u>	<u>2,48,87,084</u>

### NOTE - 9

#### REVENUE FROM OPERATIONS

- Profit on Mutual Fund  
Profit on F & O  
Profit on sale of Shares (Short term)  
Profit on sale of Vehicle  
Interest Received (TDS - Rs. 3,83,965/-)

	Year Ended 31-03-2013	Year Ended 31-03-2012
	Rs.	Rs.
	7,07,359	4,62,457
	97,555	1,39,737
	18,93,782	—
	96,638	—
	38,39,658	28,85,763
	<u>66,34,992</u>	<u>34,87,957</u>

### NOTE - 10

#### OTHER INCOME

- Miscellaneous Income  
Dividend

	Year Ended 31-03-2013	Year Ended 31-03-2012
	Rs.	Rs.
	—	4,800
	4,26,035	4,18,686
	<u>4,26,035</u>	<u>4,23,486</u>

# SOUTH INDIA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	Year Ended 31-03-2013	Year Ended 31-03-2012
	Rs.	Rs.
<b>NOTE - 11</b>		
<b>OTHER EXPENSES</b>		
Advertisement	6,315	4,307
Printing & Stationery	14,042	14,161
Rent	24,000	18,000
Donation	1,00,000	—
Subscription	14,045	12,500
Professional Tax	5,000	2,500
Professional & Service Charges	33,982	44,898
Demat Charges	29,208	42,152
General Expenses	5,763	3,525
Bank Charges	409	837
Legal Charges	13,050	—
Accounting Charges	8,700	7,450
Computer Charges	24,390	17,054
Postage & Telegram	3,465	1,480
Brokerage & Commission	2,07,533	1,92,637
Travelling & Conveyance	4,581	3,278
Books & Periodicals	570	1,479
Medical Expenses	52,367	53,370
Business Promotion	50,919	48,579
Rates & Taxes	11,424	12,000
Custody Fees (PMS & NSDL)	8,483	13,236
Management Fees (PMS)	1,12,535	2,52,984
Insurance	—	14,425
Telephone Charges	67,802	49,593
Motor Car Maintenance	3,06,966	4,10,300
Repair & Maintenance	5,900	25,314
Annual Maintenance Charges	15,337	—
Bad Debts Written-off	1,81,836	—
Audit Fees :		
as Audit Fees	9,000	9,000
for Other Services	4,500	4,500
	<u>13,22,122</u>	<u>12,59,559</u>

# 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

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

iii) Associate Companies - Swastik Township Pvt. Ltd.

##### b) Transactions Details -

Particulars	Key Management Personnel	Associate	Total
Remuneration	6,00,000/-	NIL	6,00,000/-
Rent Paid	NIL	24,000/-	24,000/-

iv) There is no amount due to Micro, Small and Medium Enterprise as on 31-03-2013.

v) 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, 2013

	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax and Extra Ordinary items	42,32,231	2,57,928
<b>Adjustment For :</b>		
Add : Depreciation	1,56,149	1,45,035
Interest Paid	31,444	623
Loss on Sale of Investments	6,41,557	17,21,695
	<u>50,61,381</u>	<u>21,25,281</u>
Less : Dividend Income	(4,26,035)	(4,18,686)
Interest Income	(38,39,658)	(28,85,763)
Profit on Sale of Investment	(8,04,914)	(6,02,194)
	<u>(9,226)</u>	<u>(17,81,362)</u>
Operating Profit before Working Capital Changes		
<b>Adjustment For :</b>		
1) Increase/(Decrease) in Other Advances	(9,36,315)	44,72,343
2) Increase in Other Liability/Provision	53,320	6,768
	<u>(8,92,221)</u>	<u>26,97,749</u>
Net Cash from operation activities before Extra Ordinary Items	(8,92,221)	26,97,749
Income Tax Paid/Refund	3,83,965	(8,32,999)
	<u>(5,08,256)</u>	<u>18,64,750</u>
Net Cash from Operating Activities		
<b>B) CASH FROM INVESTING ACTIVITIES :</b>		
<b>Inflow :</b>		
Diminution value of Investments	(56,10,989)	(17,42,750)
Sale of Investments	—	1,11,95,171
Interest Income	38,39,658	4,18,686
Dividend Income	4,26,035	28,85,763
	<u>(13,45,296)</u>	<u>1,27,56,870</u>
<b>Outflow :</b>		
Purchase of Fixed Assets	2,13,785	—
Loans given	—	(1,37,66,075)
	<u>2,13,785</u>	<u>(1,37,66,075)</u>
Net Cash used in Investing Activities	(11,31,511)	(10,09,205)
<b>C) CASH FROM FINANCING ACTIVITIES :</b>		
<b>Outflow :</b>		
Repayment of Borrowing	(3,22,350)	35,527
Interest Paid	33,876	623
	<u>(2,88,474)</u>	<u>36,150</u>
Net Cash used in Financing Activities	(2,88,474)	36,150
<b>Net Increase/(-) Decrease in Cash and Cash Equivalent (A+B+C)</b>	<u>(19,28,241)</u>	<u>8,91,695</u>
Cash & Cash Equivalents as at 01-04-2012 (Opening Balance)	22,47,455	13,55,760
Cash & Cash Equivalents as at 31-03-2013 (Closing Balance)	3,19,214	22,47,455

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. 012800

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

36, Strand Road  
Kolkata-700 001  
Dated : 10th August, 2013

# 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 31-03-2013	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) Intercompany 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	214.87	
(4) BREAK-UP OF LEASED ASSETS & STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL/HP ACTIVITIES	N.A.	
(5) BREAK-UP OF INVESTMENTS		
<b>CURRENT INVESTMENTS / STOCK-IN-TRADE</b>		
<b>(i) QUOTED :</b>		
(a) Shares Equity	NIL	
(b) Debentures and Bonds	—	
(c) Unit of Mutual Funds	—	
(d) Govt. Securities	—	
(e) Others (Please Specify)	—	
<b>(ii) UNQUOTED :</b>		
(a) Shares Equity	—	
(b) Debentures and Bonds	—	
(c) Unit of Mutual Funds	—	
(d) Govt. Securities	—	
(e) Others (Please Specify)	—	

P/

L/

(6)

(7)

(8)

# SOUTH INDIA PROJECTS LIMITED

Rs. in Lacs

## PARTICULARS

Amount  
Outstanding  
as on 31-03-2013

### LONG TERM INVESTMENTS

(i) QUOTED :		
(a) Shares Equity		307.88
(b) Debentures and Bonds		—
(c) Unit of Mutual Funds		85.54
(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		214.87

### (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	383.39	437.71

### (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	—