



SARA & ASSOCIATES

Chartered Accountants

Santosh Jain
M.Com., F.C.A., DISA

Ramawatar Sharma
B.Com., F.C.A.

Manoj Agarwal
B.Com., F.C.A.

Alok Bairagra
B.Com., F.C.A.

Rajesh Agarwal
B.Com., F.C.A.

Govind Sharma
M.Com., A.C.A., DISA

33, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 2682 6081-84 | Fax: 2682 6070 | E-mail: sara_ca@vsnl.net

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **SPLASH MEDIA & INFRA LIMITED**,

REPORT ON THE FINANCIAL STATEMENTS

We have audited the attached Financial Statements of **SPLASH MEDIA & INFRA LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended on that date and a summary of Significant Accounting Policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India. 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.

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 misstatement.

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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.





BASIS OF QUALIFICATION

Contravention of Accounting Standard 26 on Intangible Assets.

As stated in Note No.24 to the financial statements, the Company has not expensed out the Preliminary expenses in the books of accounts and as per the company's policy, the same are to be amortised over a period of 5 years. This is in Contravention of Accounting Standard 26 on Intangible Assets.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required, and give a true and fair view **Subject to the Basis for Qualification Paragraph**, in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet; of the State of affairs of the company as at **31st March, 2014**;
- (ii) In the case of the Statement of Profit and Loss; of the **PROFIT** for the year ended on that date;
- (iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Act is applicable to the company..
2. As required by section 227(3) of the Act, 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 the audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Act, 1956 **except AS 26 regarding preliminary expenses recognized as intangible assets and not written off entirely. Had the preliminary expenses been shown as revenue expenditure then profit would have been decreased by Rs.11,75,740/-.**





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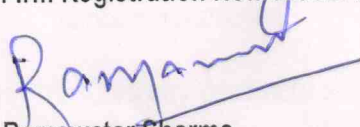
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- e. On the basis of the written representation received from the Directors as on 31.03.2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31.03.2014, from being appointed as a Director in terms of Clause (g) of Sub-section (1) of section 274 of the Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For SARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 120927W



Ramawatar Sharma
Partner
Membership No. 102644



Place : Mumbai
Date : 30 May 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2014 of **SPLASH MEDIA & INFRA LIMITED**. On the basis of such checks as we considered appropriate and in terms of information and explanations provided to us state that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) All the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable; no material discrepancies were noticed on such verification. *However the fixed assets register was not produced before us for our verification.*

c) No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- 2) The Company does not have any inventory. Therefore the provision of clause 4 (ii) (a), (b), (c) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 3) a) The Company has not granted loans to companies, firms covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not taken interest-free unsecured loans from shareholders/directors. Consequently the provisions of clauses 3)(b), 3)(c) and 3)(d) of the order are not applicable to the company.

b) According to the information & explanations given to us and on the basis of our examination of the books of account, the company has not taken loans from Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The sub clauses (f) & (g) are not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided by the company, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5) a) In our opinion and according to the information and explanations provided by the company, we are of the opinion that the transactions that need to be entered into the register maintained u/s 301 of the Companies Act 1956 have been so entered.

b) According to the information and Explanations given to us, there are no transactions made in pursuance of contracts or arrangements which need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations provided by the company, the Company has not accepted any deposits from Public and therefore the provisions of Sec. 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975 are not applicable.




- 7) The company has adequate internal control procedures commensurate with the size of the company and the nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records by the company under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- 9) a) According to the information and explanations provided by the company, the company has been generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Service Tax and any other statutory dues applicable to it and no undisputed amount payable in respect of Income tax, Wealth tax, Sales tax, Customs Duty, Excise duty and Cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- b) Based on our Audit procedures and according to the information and explanations provided by the company, there are no dues outstanding in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, and Cess which have not been deposited on account of any dispute.
- 10) The company does not have any accumulated losses of more than 50% of its net worth at the end of the financial year and there was no cash loss during the financial year covered by our Audit and in the immediately preceding financial year.
- 11) Based on our Audit procedures and according to the information and explanations provided by the company, the company has not defaulted in repayment of any dues to financial institutions or banks.
- 12) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) Based on our Audit procedures and according to the information and explanations provided by the company, the company is not a chit fund or a nidhi / mutual benefit Fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 14) Based on our examination of the records and evaluations of the related controls, we are of the opinion that the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 15) In our opinion and according to the information and explanations provided by the company, the company has not given any guarantees for loans taken by others from banks or other financial institutions.
- 16) Based on our Audit procedures and on the information given by the management, we report that the Company has not taken any term loans during the period.



- 17) Based on our Audit procedures and explanations given to us and on the basis of our examination, The Company has not raised short-term and long-term funds during the year and hence the use of such funds for the long term & short-term investments does not arise.
- 18) Based on our Audit procedures performed and the information and explanations given to us, the company has not made any preferential allotment of equity shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the period.
- 19) The Company has not issued any secured debentures during the period.
- 20) The Company has not raised any money by public issue of any securities during the year.
- 21) Based on our Audit procedures performed and the information and explanations provided by the company, no fraud on or by the company has been noticed or reported during the course of our audit.

For S A R A & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120927W


Ramawatar Sharma
Partner
Membership No. 102644



Place : Mumbai
Date : 30 May 2014

M/s Splash Media & Infra Ltd.

Corporate Identity Number (CIN): L45400MH1987PLCO44094

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

Contact no : 9022783040

Splash
Media & Infra Limited
Formerly Splash Mediaworks Limited

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PART I	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	30.09.2013	31.03.2014	31.3.2013
		Reviewd	Reviewd	Reviewd	Audited	Audited
	No. of Months	3	3	3	12	12
1	Income From Operations					
	(a) Income from Operations	21.35	-	8.48	21.35	67.06
	(b) Other operating Income	18.46	8.66	6.78	27.12	9.26
	Total Income from Operations (net)	39.81	8.66	15.26	48.47	76.32
2	Expenditure					
	a. Purchases of Stock-in-trade	-	-	-	-	-
	b. Employee benefits expenses	7.82	1.84	3.86	9.66	12.32
	c. Depreciation & Amortisation expenses	0.21	0.07	0.07	0.28	0.28
	d. Other Expenses	14.73	5.82	6.56	20.55	16.25
	Total Expenses	22.76	7.73	10.49	30.49	28.85
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	17.04	0.93	4.77	17.97	47.47
4	Other Income	-	-	-	-	-
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	17.04	0.93	4.77	17.97	47.47
6	Finance Costs	2.19	-	-	2.19	2.69
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	14.85	0.93	4.77	15.78	44.78
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	14.85	0.93	4.77	15.78	44.78
10	Tax Expenses	5.58	-	-	5.58	13.71
11	Profit/(Loss) from Ordinary activities After Tax (9-10)	9.27	0.93	4.77	10.20	31.07
12	Extraordinary Items (Net of Tax)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	9.27	0.93	4.77	10.20	31.07
14	Paid-up Equity Share Capital (Face Value Rs. 1/- Each)	937.20	937.20	937.20	937.20	937.20
15	Reserve excluding revaluation reserves	-	-	-	-	254.23
16	Earning per Share (Basic and diluted)*	0.01*	0.01*	0.02*	0.01	0.03
	* Not Annualised					

PART II

A	PARTICULARS OF SHAREHOLDINGS					
1	Public Shareholding					
	-Number of Shares	88,683,393	88,683,393	88,683,393	88,683,393	88,683,393
	- Percentage of shareholding	94.63%	94.63%	94.63%	94.63%	94.63%
2	Promoter & Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number of Shares	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-Encumbered					
	-Number of Shares	5,036,607	5,036,607	5,036,607	5,036,607	5,036,607
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the Company)	5.37%	5.37%	5.37%	5.37%	5.37%

B	INVESTOR COMPLAINTS					31.03.2014
	Pending at the beginning of the quarter					0
	Received during the quarter					0
	Disposed of during the quarter					0
	Remaining unresolved at the end of the quarter					0

Sanchi Bansal

Regd. Office : Pyarelal Building, Near Infant Jesus School, Chincholi Bunder Road, Malad (W), Mumbai - 400 064.

Phone No.: 022-28722384/32204831 ♦ Fax : 022-28722384 ♦ E-mail : info@splashmediainfra.com ♦ Web.: www.splashmediainfra.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

Particulars	(Rs. In Lacs)	
	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
Equity & Liabilities		
1. Shareholders' funds	937.20	937.20
(a) Share Capital	275.32	254.23
(b) Reserves and Surplus		
Sub-total - Shareholders' fund	1,212.52	1,191.43
2. Non - Current Liabilities	0.14	0.91
(a) Deferred Tax Liabilities (Net)	1.06	2.98
(b) Other Long Term Liabilities		
Sub-total - Non-current liabilities	1.20	3.89
3. Current Liabilities	65.22	37.64
(a) Short - Term Borrowings	-	27.73
(b) Trade Payables	1.85	101.50
(c) Other Current Liabilities	3.65	24.48
(d) Short - Term Provisions		
Sub-total - Non-current liabilities	70.72	191.35
Total- Equity and Liabilities	1,284.44	1,386.67
Assets		
1. Non - Current Assets	3.02	3.30
(a) Fixed Assets	552.19	632.96
(b) Other Non-current Assets	631.00	625.37
(c) Long Term Loans and Advances		
Sub-total - Non-current assets	1,186.21	1,261.63
2. Current Assets	-	-
(a) Current Investments	-	-
(b) Trade Receivables	93.10	87.01
(c) Cash and Cash equivalents	2.19	34.86
(d) Short - Term Loans and Advances	2.94	3.16
(e) Other Current Assets		
Sub-total - Current assets	98.23	125.04
Total- Assets	1,284.44	1,386.67

Notes:

- The above results were reviewed by the Audit Committee of the Board of Directors in their meeting held on 30th May 2014
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figure in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December which was subject to limited review.
- The previous periods figures have been regrouped wherever necessary.
- The Company does not have any segment as specified as per Accounting Standard 17 "Segment Reporting".

Place : Mumbai
Date : 30th May, 2014

For Splash Media & Infra Limited

Ankur Bansal

Director



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