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splash

MEDIAWORKS

Annual Report 2004-2005

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of SPLASH MEDIAWORKS LTD. will be held on Thursday, 30th September' 2005, at 4.30 p.m. at its registered office at 612, Golden Chamber, Link Road, Andheri (W), Mumbai- 400 053 to transact the following business.:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31st March' 2005 & the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors thereon.

2. To appoint a Director in place of Mr. Manoj Meher who retires by rotation.

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

By order of the Board

Director

Place: Mumbai,
Date : 30th August, 2005

Regd. Office:
612, Golden Chamber,
Link Road, Andheri (W),
Mumbai-400 053.

NOTES

1. A member entitled to attend and vote at meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy form duly completed and signed should reach the company's registered office at least 48 hours before the time appointed for the meeting.

2. Register of Members and Share Transfer Book of the company will remain close from 26.09.2005 to 30.09.2005 (both days inclusive).

Shareholders seeking any information with regard to accounts are requested to write to the company at least ten days before the meeting so that the information be made available by the management at the date of the meeting.

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DIRECTORS REPORT

Your Directors take pleasure in presenting the 24th Annual Report and Audited Statement of Accounts of the company for the Accounting year ended 31.03.05.

Company Performance: (Rs. in Lacs)

Particulars	Year ending 31/03/2005	Year ending 31/03/2004
Income from Operations	3.30	10.75
Other Income	4.29	5.16
Profit before interest, depreciation & tax	4.86	3.18
Depreciation	1.83	1.78
Profit before tax	3.03	1.40
Provision for taxation	1.22	0.41
Profit for the year	1.81	0.99
Balance b/f from last year	28.38	27.39
Amount available for appropriation	30.19	28.38
Carried to Balance Sheet	30.19	28.38

Performance of the Company:

Splash pursued a business strategy of being a Marketing & Distribution house for diverse variety of Media Products. During the year under review, the company has achieved a turnover of Rs.311.77 Lacs against Rs.296.75 lacs during the year ended on 31.03.05, resulting to growth of 5.06%. Profit after tax also gone up to Rs.1.81 Lacs from Rs.0.99 Lacs for the year ended on 31.03.05. Splash always believed in qualitative work instead of quantitive, this being the initial year of Media operations, the company focused only on result oriented products and accordingly could achieve the results given above. The above policy will give fruitful results in coming years.

Dividend

During the year under review your company has undergone re-structuring and has strategically expanded and diversified into the high margin arena of Media business. Your Directors recommend a 'conserve cash' policy, essentially to meet the re-structuring objectives. Accordingly, your Directors are not in a position to recommend any dividend for the year ended March 31, 2005.

Subsidiaries

The company does not have any subsidiaries as on 31.03.05.

Auditors

M/s ABN & Co., Chartered Accountants, Mumbai, the present Auditors of the company, retire

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at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

Comments on Auditors Report

All observations made in the Auditors' Report and notes to the accounts are self explanatory and do not call for any further comments under section 217 of the Companies Act, 1956.

Deposits

The company has not accepted any fixed deposits from public under section 58 A of the Companies Act, 1956 during the year under review.

Share Capital

There is no change in the Authorised Share Capital and issued, subscribed and paid up capital of the Company during the year ended on 31.03.05.

Directors

In accordance with the provisions of the Companies Act,1956 and the Articles of Association of the Company, Mr. Manoj Meher, Director of the company retires by rotation.

Statutory Disclosures

Conservation of Energy and Technology Absorption

The company is not engaged in manufacturing activities, and as such the particulars relating to conservation of energy and technology absorption are not applicable. The Company makes every effort to conserve energy as far as possible in its editing facilities, studios, offices, etc.

Corporate Governance

Your company stands committed to the key elements of good Corporate Governance Transparency, disclosure and independent supervision to increase the value to various stakeholders. The company has been proactive in following the principles and practices of good corporate governance. The company has taken adequate steps to ensure that the conditions of corporate governance as required under clause 49 of the Listing Agreements of the Stock Exchanges are complied with.

Foreign Exchange Earnings and Outgo:

1.	Total Foreign Exchange earned	NIL
2.	Total Foreign Exchange utilized	NIL

Particulars of Employee's Remuneration

There are no employees whose particulars, pursuant to section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975, are to be disclosed. Industrial relations in the company were very cordial and stable.

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Human Resources

The Board of Directors would like to place on record its deep appreciation to all the employees for their dedicated services to the company.

Director's Responsibility Statement [Section 217 (2AA)]

The Directors of Splash Media Works Limited, confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for the year;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the Directors had prepared the annual accounts on a going concern basis.

Acknowledgements

Your Directors wishes to place on record the appreciation of continued co-operation, support and patronage received from all the clients, advertising agencies, various TV channels, distributors and channel partners, bankers, institutions and shareholders who have extended their continued support to the company.

For & on behalf of the Board of Directors

Director
Place: Mumbai
Date: 30th August, 2005

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AUDITORS' REPORT

TO THE MEMBERS OF SPLASH MEDIA WORKS LTD.

1. We have audited the attached Balance Sheet of **SPLASH MEDIA WORKS LTD.** as at 31st March, 2005 and also the Profit and Loss Account and Cash Flow Statement of the Company 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 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, evidences 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 (Auditors' 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 an Annexure attached hereto a statement on matters specified in the said Order.

4. Further to our comments in the Annexure referred to above, 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, have been kept by the Company, so far as appears from our examination of those books;

   c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   d) 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, to the extent applicable, except **Accounting Standard 15-Accounting for retirement benefits in the financial statement of Employees, as all these benefits are accounted on cash basis.**

   (e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as

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