



**33rd
Annual Report
2013-14**

SPLASH MEDIA & INFRA LIMITED

BOARD OF DIRECTORS:

Ms. Alka Lath	Whole Time Director
Mr. Sunil Jain	Director
Mrs. Shuchi Bansal	Director
Mr. Manish Dadhich	Additional Director

STATUTORY AUDITORS:

S A R A & Associates
A-503, Vertex Vikas Building,
Above Mitra Nursing Home,
Sir M.V. Road, Andheri(East), Mumbai-400069
Tel: 2682 6081-84
Fax: 2682 6070
Email: sara_ca@vsnl.net

REGISTERED OFFICE:

Flat No 1006, Piccadilly - 3 Co op Hsg Soc Ltd,
Royal Palm Mayur Nagar,
Aarey Milk Colony,
Goregaon (E), Mumbai 400065
Email: splashmedia7@yahoo.in
Website: www.splashmediainfra .com
CIN: L45400MH1987PLC044094

REGISTRAR & TRANSFER AGENT:

Adroit Corporate Services Pvt. Ltd.
19, Jafer Bhay Industrial Estate, 1st
Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400059

BANKERS:

Union Bank of India

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NOTICE

NOTICE is hereby given that the 33rd ANNUAL GENERAL MEETING of **SPLASH MEDIA & INFRA LIMITED** will be held at Hotel Land Mark, Link Road, Malad (W), and Mumbai - 400064 on Monday, 29th September, 2014 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the financial year ended 31st March, 2014 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Dadhich, (DIN: 06900077) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139 of Companies Act, 2013 and under any other provisions of law for the time being in force, S A R A & Associates., Chartered Accountants, (Firm Registration no. 120927W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the 4th consecutive Annual General Meeting (after commencement of the Companies Act 2013), of the Company at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Manish Dadhich (holding DIN: 06900077) as a Director**

To consider and if thought fit, pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Manish Dadhich (holding DIN: 06900077) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd July, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Manish Dadhich as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

5. **Appointment of Mrs. Shuchi Bansal (holding DIN : 02330778) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Shuchi Bansal (holding DIN : 02330778), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March 2019 not liable to retire by rotation.”

6. **Appointment of Mr. Sunil Jain (holding DIN 02657459) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sunil Jain (holding DIN: 02657459), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March 2019 not liable to retire by rotation.”

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7. Appointment of Ms. Alka Lath (holding DIN. 06844573) as a Whole Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 196 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), Ms. Alka Lath as (holding DIN. 06844573) who was appointed as an additional Director of the Company w.e.f. 15th March, 2014 and appointed as a Whole Time Director of the Company for the period of five years with effect from 30th May, 2014 who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying the intention to propose Ms. Alka Lath as a candidate for the office of a director of the Company, be and is hereby appointed as Whole Time Director of the Company for the period of five years with effect from 30th May, 2014.”

For Splash Media & Infra Ltd.
By Order of the Board

Place: Mumbai
Dated: 05.08.2014

Sd/-
Shuchi Bansal
Director

Sd/-
Alka Lath
Whole Time Director

Important Communique to Members-Green Initiative in Corporate Governance :

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special business set out in the Notice is annexed.
4. The Register of Members will be closed from 25th September, 2014 to 29th September, 2014 (both days inclusive), for the purpose of Annual General Meeting.
5. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
7. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges in respect of the directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

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8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company Secretary at the Corporate office of the company.
10. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode.
11. The notice of the 33rd AGM and instructions for e-Voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.

13. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

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Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Splash Media & Infra Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, 23rd September, 2014 from 9.00 A.M. and ends on Wednesday, 24th September, 2014, 4.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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ANNEXURE TO THE NOTICE:

STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACTS, 2013

The following Statement sets out the material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 4

The Board, at its meeting held on 2nd July, 2014 appointed Mr. Manish Dadhich as an Additional Director of the Company with effect from 2nd July, 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Manish Dadhich will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing the candidature Mr. Manish Dadhich for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Manish Dadhich as a Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He is liable to retire by rotation.

Copy of appointment letter of Mr. Manish Dadhich is available for inspection by members at the Registered Office of the Company without any fees during normal business hours on working days upto the date of AGM..

No director, key managerial personnel or their relatives, except Mr. Manish Dadhich to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No. 5 & 6:

Mrs. Shuchi Bansal and Mr. Sunil Jain are Independent Directors of the Company. Both of them joined the Board of Directors of the company w.e.f. 26th September, 2009 and 25th May, 2009 respectively.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mrs. Shuchi Bansal and Mr. Sunil Jain as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 31st March 2019.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mrs. Shuchi Bansal and Mr. Sunil Jain for the office of Directors of the Company.

Mrs. Shuchi Bansal and Mr. Sunil Jain are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Mrs. Shuchi Bansal and Mr. Sunil Jain that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Shuchi Bansal and Mr. Sunil Jain fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mrs. Shuchi Bansal and Mr. Sunil Jain are independent of the management.

Brief resume of Mrs. Shuchi Bansal and Mr. Sunil Jain, nature of their expertise in specific functional areas, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided elsewhere in this notice of the ensuing Annual General meeting.

Copy of the draft letters for respective appointments of Mrs. Shuchi Bansal and Mr. Sunil Jain as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of AGM. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Mrs. Shuchi Bansal and Mr. Sunil Jain are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective appointments. The relatives of Mrs. Shuchi Bansal and Mr. Sunil Jain may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

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Item no. 7:

Ms. Alka Lath was initially appointed as additional Director of the Company on 15th March, 2014 and thereafter re-appointed as Whole Time Director of the Company for five years with effect from 30th May, 2014 in the Board meeting held on 30th May, 2014 pursuant to provisions of Companies Act, 2013.

It is proposed to seek the members' approval for appointment of Ms. Alka Lath as a whole Time Director for the period of five years with effect from 30th May, 2014.

The Company has received valid Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing the candidature Ms. Alka Lath for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Brief resume of Ms. Alka Lath, nature of her expertise in specific functional areas, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided elsewhere in this notice of the ensuing Annual General meeting.

Copy of appointment letter of Ms. Alka Lath is available for inspection by members at the Registered Office of the Company without any fees during normal business hours on working days upto the date of AGM..

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No. 7 of the Notice for approval by the shareholders.

Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of clause 49 of the listing agreement)

Name of Director	Mrs. Shuchi Bansal	Mr. Sunil Jain	Ms. Alka Lath	Mr. Manish Dadhich
Date of Birth	31/07/1979	11/09/1973	27/08/1967	25/05/1989
Date of Appointment	26/09/2009	25/05/2009	15/03/2014	02/07/2014
Nature of experience / Expertise	She is commerce graduate and she has four years of experience in the field of accountancy and auditing.	He is commerce graduate and more than 12 years of experience in the field of marketing and media industry.	She has completed H.S.C. She is having more than 12 years of experience in construction industry.	He has completed H.S.C. He is having more than six months of experience in the field of marketing.
Shareholding in the Company	Nil	Nil	Nil	Nil

None of the above Directors are related to each other.

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DIRECTOR'S REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2014. The financial results of the Company are summarized below:

FINANCIAL RESULTS:

(Rupees)

PARTICULARS	31.03.2014	31.03.2013
Revenue from Operations	21,34,824	67,05,597
Other Income	27,11,795	9,26,139
Profit For The Year Before Taxation	15,78,275	44,78,351
Tax Expenses		
(a) Current Tax	6,35,000	13,82,461
(b) Deferred Tax	(77,155.00)	(14,016)
(c) Tax of Earlier Year		2,630
Profit after tax	10,20,430	31,07,276

FINANCIAL HIGHLIGHTS:

Revenue from operations stood at Rs. 21,34,824/- for fiscal 2014

Other income stood at Rs. 27,11,795/- for fiscal 2014

Profit for fiscal 2014 is Rs. 10,20,430/-

DIVIDEND:

Your directors do not propose any dividend for the accounting year ended 31.03.2014.

DIRECTORS:

During the year Ms. Alka Lath was appointed as an additional Director of the Company on 15th March, 2014. She was re-appointed as whole Time Director of the Company for five years w.e.f. 30th May, 2014 subject to approval of members in this Annual General Meeting.

Mr. Kailash Chandra Sharma and Mr. Ratan Lal Maheshwari resigned from the Directorship on 30th May, 2014 and 2nd July, 2014 respectively.

Mr. Manish Dadhich, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mrs. Shuchi Bansal and Mr. Sunil Jain, directors of the Company, are being appointed as independent directors for five consecutive years for a term upto the conclusion Annual General Meeting of Company in the 2019, as per provisions of Section 149 and other applicable provisions of the Companies Act 2013.

Necessary resolutions for the appointment /re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are mentioned in the explanatory statement of the notice. Your directors commend their appointment / re-appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 274(1)(g) of the Companies Act, 1956.

A brief resume and other details, as stipulated under the Listing Agreement for the above director seeking re-appointment is given as Additional Information on Directors which forms part of the Notice.

LISTING:

The Company's Shares are listed on BSE Limited. The Company has paid Listing fees for F.Y. 2014-15 to the BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is attached herewith and forms part of the Director Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments 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 2013-2014 and of the profit and loss of the Company for the period;