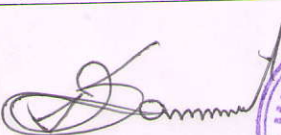


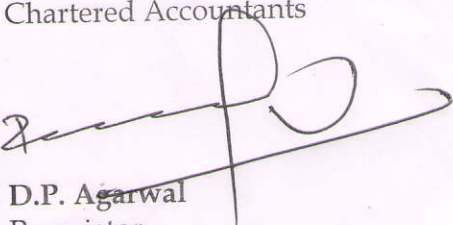
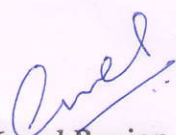



Form A as per Clause 31(a) of the Listing Agreement for the Financial Year ended March, 2014:

1.	Name of the Company	Iris Mediaworks Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	There has been no observation
5.	Signed by: • Managing Director	  <b>Rajendra Karnik</b> <b>Managing Director</b> <b>DIN: 02220343.</b>
	• Auditor of the Company	 For D.P. Agarwal & Co., Chartered Accountants  <b>D.P. Agarwal</b> <b>Proprietor</b> <b>Membership No.: 35500</b>
	• Audit Committee Chairman	  <b>Kumal Ranjan</b> <b>Director</b> <b>DIN: 01152371</b>



**BOARD OF DIRECTORS**

<b>Mr. Rajendra Karnik</b>	(DIN: - 02220343)	Executive Director
<b>Mr. Rakesh Naik</b>	(DIN: - 05236731)	Executive Director
<b>Mr. Kunal Ranjan</b>	(DIN: - 01152371)	Independent Director
<b>Mr. Bimal Kamdar</b>	(DIN: - 02828913)	Independent Director

**BOARD COMMITTEES**

<b><u>Audit Committee</u></b>	<b><u>Stakeholders' Relationship Committee</u></b>	<b><u>Nomination &amp; Remuneration Committee</u></b>
<b>Mr. Kunal Rajan</b> Chairman	<b>Mr. Kunal Rajan</b> Chairman	<b>Mr. Kunal Rajan</b> Chairman
<b>Mr. Rajendra Karnik</b> Member	<b>Mr. Rajendra Karnik</b> Member	<b>Mr. Rajendra Karnik</b> Member
<b>Mr. Bimal Kamdar</b> Member	<b>Mr. Bimal Kamdar</b> Member	<b>Mr. Bimal Kamdar</b> Member

**REGISTERED OFFICE**

Unit no. 32/F, Laxmi Vijay Industries,  
Co-op Society Ltd., Laxmi Industrial Estate,  
Link Road, Andheri (West),  
Mumbai-400 053.

**AUDITOR**

D.P Agarwal & Co.  
Chartered Accountants,  
4-B, Bilquees Mansion, 4<sup>th</sup> Floor, 261/263,  
Dr. DN Road, Fort, Mumbai 400 001.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited

E-2, Ansa Industrial Estate,

Saki Vihar Road, Saki Naka,

Andheri (W). Mumbai - 400 072.

BANKERS

HSBC Bank

INDUSIND Bank

KOTAK MAHINDRA Bank

ING VYSYA Bank

YES Bank

HDFC Bank

DENA Bank

BHARAT CO-OP Bank

DHANLAXMI Bank

CORPORATION Bank

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Iris Mediaworks Limited for the Financial year 2013-14, will be held on **Monday, 29<sup>th</sup> September, 2014** at **9:30 a.m.** at Unit No. 32/F, Laxmi Industrial Estate, Shree Laxmi Vijay Industrial Premises Co-op Society Ltd, Link Road, Andheri (West), Mumbai 400 053 to transact the following business:

---

## **ORDINARY BUSINESS:**

1. To receive and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2014 and the Reports of the Directors and Auditors thereon.
2. To elect and appoint a Director in place of Mr. Rakesh Naik (holding DIN 05236731), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, **M/s. D. P. Agarwal & Co.**, Chartered Accountants, (Firm Registration No. 100068W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the financial year 2016-17, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

## **SPECIAL BUSINESS:**

4. 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 thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, **Mr. Kunal Rajan** (holding DIN 01152371), Independent Director of the Company, who was earlier appointed as a Director retiring by rotation under the Companies Act, 1956 and therefore retires by rotation at this Annual General Meeting, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation for a period of five (5) years w.e.f. 30<sup>th</sup> September, 2014.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

5. 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 thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, **Mr. Bimal Kamdar**

(holding DIN 02828913), Independent Director of the Company, who was earlier appointed as a Director retiring by rotation under the Companies Act, 1956 and therefore retires by rotation at this Annual General Meeting, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation for a period of five (5) years w.e.f. 30<sup>th</sup> September, 2014.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

6. 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 applicable provisions of Section 149, 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, (including any modification or re-enactment thereof) **Mr. Sandesh Sawant** (holding DIN 02577432) in respect of whom a notice in writing has been received along with deposit of Rs. 1,00,000/- by the Company proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Executive director liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

7. 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 applicable provisions of Section 149, 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, (including any modification or re-enactment thereof) **Mr. Allan Rebello** (holding DIN 06621157) in respect of whom a notice in writing has been received along with deposit of Rs. 1,00,000/- by the Company proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a non-executive Independent director for a period of five (5) years w.e.f. 30<sup>th</sup> September, 2014, not subject to retirement by rotation.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

8. 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 applicable provisions of Articles of Association of the Company and provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and applicable provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if required, **Mr. Rajendra Karnik** (holding DIN 02220343) be and is hereby re-appointed as the Managing Director of the company for a period of five(5) years with effect from 1<sup>st</sup> October, 2014 on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the Articles of Association of the Company, **Mr. Rajendra Karnik**, shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**By Order of the Board of Directors  
For Iris Mediaworks Limited**

**Sd/-  
Rajendra Karnik  
Director  
DIN: 02220343**

**Date:** 04.09.2014

**Place:** Mumbai.

**NOTES:**

- ⊕ A Member entitled to vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the company. The instrument appointing the proxy shall be deposited with the company at least 48 hours before the commencement of the Meeting in order to be effective. A blank proxy form is enclosed.
- ⊕ Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, (corresponding to Section 173(2) of the Companies Act, 1956 forms part of this Notice.
- ⊕ The Register of Members of the Company and the Share Transfer Books of the Company shall remain closed from **25<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2014** (both days inclusive).
- ⊕ Members are requested to intimate to the Company’s Registrars and Share Transfer Agents viz., **M/s. Bigshare Services Private Limited** in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail address, so that all notices and other statutory documents can be sent to their e-mail addresses, as a measure of “Green Initiative”.
- ⊕ Members are requested to:
  - bring their copy of Annual Report to the Meeting,
  - bring the Attendance Slip sent herewith, duly filled in,
  - bring their Folio Number / DP and Client ID and quote it in all correspondence,
  - avoid being accompanied by non-Members and children,
  - inform your e-mail ids, if not already registered with the Registrar,
  - consider converting their physical holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management, and
  - write to the Company for seeking clarification on queries, if any, with regard to the Accounts.
- ⊕ All documents referred to in the accompanying Notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. up to the date of the Annual General Meeting.
- ⊕ **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 the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means.



1. The voting period begins on 23<sup>rd</sup> September, 2014 at 9.00 Hrs and ends on 24<sup>th</sup> September, 2014 at 18.00 Hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The Board of Directors at their meeting have appointed SG & Associates., Practicing Company Secretary as the scrutinizer for e- voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e- voting in a fair and transparent manner.
3. Vote once cast by the member cannot be changed /altered.

**The instructions for shareholders voting electronically are as under:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) 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) 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 8 digits of the <b>folio/client id</b> number in the PAN field. In case the <b>folio</b> 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 <b>folio</b> number 1 then enter RA00000001 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.
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. 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 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) 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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No.4:**

Mr. Kunal Ranjan is a Non-Executive Independent Director of your Company.

His period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that Independent director should not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kunal Ranjan being eligible, is proposed to be appointed as an Independent Director for a further continuous period of five years effective from 30<sup>th</sup> September, 2014.

In the opinion of the Board, Mr. Kunal Ranjan fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kunal Ranjan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kunal Ranjan as an Independent Director for the approval of the shareholders of the Company as an Ordinary Resolution.

Except Mr. Kunal Ranjan, who being an appointee, none of the Directors and/or Key Managerial Personnel of your Company or their relatives is concerned or interested in the above Resolution.

##### **Item No. 5:**

Mr. Bimal Kamdar is a Non-Executive Independent Director of your Company.

His period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that Independent director should not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Bimal Kamdar being eligible, is proposed to be appointed as an Independent Director for a further continuous period of five years effective from 30<sup>th</sup> September, 2014.

In the opinion of the Board, Mr. Bimal Kamdar fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bimal Kamdar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Bimal Kamdar as an Independent Director for the approval of the shareholders of the Company as an Ordinary Resolution.

Except Mr. Bimal Kamdar, who being an appointee, none of the Directors and/or Key Managerial Personnel of your Company or their relatives is concerned or interested in the above Resolution.

**Item No. 6:**

In compliance with the provision of Section 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received a notice proposing Mr. Sandesh Sawant as a candidate for the office of director of the Company.

The Board considers that his association with the Company would be of immense benefit to the Company and thus recommends the resolution in relation to appointment of Mr. Sandesh Sawant as an Executive Director, for the approval of the shareholders of the Company as an Ordinary Resolution.

None of the Directors are in any way concerned or interested in the above referred resolution.

**Item No. 7:**

In compliance with the provision contained in the Clause 49 of the Listing Agreement and provision of Section 149, 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors propose the appointment of Mr. Allan Rebello, in respect of whom a notice has been received proposing his candidature for the office of director of the Company, as a Non-Executive Independent Director on the Board of the Company.

The Board considers that his association with the Company would be of immense benefit to the Company and thus recommends the resolution in relation to appointment of Mr. Allan Rebello for the approval of the shareholders of the Company as an Ordinary Resolution.

None of the Directors are in any way concerned or interested in the above referred resolution.

**Item No. 8:**

Mr. Rajendra Karnik, aged 49 years, is a Managing Director of the Company and having taken over the Company in 2008, he has transformed it into an entertainment hub focusing on the diaspora.

He has excellent grasp and thorough knowledge and experience in Financial Management, investor relations, Strategic Management, Business Oversight, Corporate Governance and Human Resource. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Rajendra Karnik should be available to the Company for a period of five years as a Managing Director with effect from 1<sup>st</sup> October, 2014..

Thus, the Board of Directors of the Company accordingly, recommends the resolution for approval by the members as an Ordinary resolution.

None of the Directors except Mr. Rajendra Karnik (Chairman & Director of the Company), are in any way concerned or interested in the above referred resolution.

**By Order of the Board of Directors  
For Iris Mediaworks Limited**

**Date:** 04.09.2014  
**Place:** Mumbai.

**Sd/-  
Rajendra Karnik  
Director  
DIN: 02220343**

**Annexure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges**

Particulars of Directors proposed to be appointed/re-appointed at the proposed Annual General Meeting.

Name of the Director/ appointee	Mr. Rakesh Naik	Mr. Kunal Ranjan	Mr. Bimal Kamdar	Mr. Sandesh Sawant	Mr. Allan Rebello
<b>Date of Birth</b>	28.03.1975	13.07.1976	17.04.1972	15.08.1968	22.01.1964
<b>Date of Appointment</b>	14.06.2012	30.06.2009	01.09.2011	NA	NA
<b>Chairman/Directorship in other companies</b>	a. Ashore Trading Private Limited b. Endemic Trading Private Limited 3. Mohnish Mercantile Private Limited 4. Valour Mercantile Private Limited 5. Iscon Aviation Private Limited 6. Adila Traders Private Limited 7. Allied Computers International (Asia) Limited 8. Gajpal Buildinfra Private Limited 9. Kinita Real Estate Private Limited	NIL	1. Avance Technologies Limited 2. Anurati Securities Private Limited 3. Lalsa Trading Private Limited	1. Tiger Paws Trading Company Private Limited	1. Royal Kkey Constructions Private Limited 2. Tera Natural resources and Pellets Private Limited
<b>No. of Shares held</b>	NIL	NIL	NIL	NIL	NIL

# DIRECTORS REPORT

To,

The Members,

IRIS MEDIAWORKS LIMITED

We are delighted to present the Annual Report on our business and operations together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2014. A gist of the financial performance of the Company for the financial year 2013-14 is provided as under:

## **FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW:**

The financial performance of the Company, for the year ended 31st March, 2014 and corresponding previous year is summarized below:

Particulars	For the Financial Year ended 31 <sup>st</sup> March, 2014.	For the Financial Year ended 31 <sup>st</sup> March, 2013.
Income From Operations & Other Income	898,820,877	999,743,455
Less: Expenses	901,256,242	999,454,846
Profit/ (Loss) before Tax	(2,435,365)	288,609
Less: Provision for Taxation	(142,098)	(188,580)
Profit/ (Loss) after Tax	(2,293,267)	477,189

During the year under review, your Company has attained an operational and other income of Rs. 898,820,877 as compared to Rs. 999,743,455 from the previous year. The Company has posted a net loss of Rs. 2,293,267 during the year as compared to a net profit of Rs. 477,189 earned in the previous year.

The reduction in revenue is on account of the reduced export of TV programmes due to dominance from large market players and ever increasing competition in the industry.

## **DIVIDEND:**

Considering the year's financial performance, the Board decided not to recommend any dividend.

## **DIRECTORS:**

**Mr. Rakesh Naik**, Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment as an Executive Director on the Board of the Company.

As per Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of upto five consecutive years.

A person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Mr. Kunal Ranjan and Mr. Bimal Kamdar, have served as Independent Directors of the Company under the old Companies Act, 1956. Thus, considering their experience and professional expertise, the Board proposes their re-appointment as Independent Directors under the provisions of Companies Act, 2013 for a period of five years w.e.f 30<sup>th</sup> September, 2014.

Further, the Company has received a notice proposing the candidature of Mr. Sandesh Sawant and Mr. Allan Rebello, on the Board of the Company. Thus, in accordance with the provision of Section 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and considering that their association with the Company would be of immense benefit to the Company, the Board recommends appointment of Mr. Sandesh Sawant as an Executive Director and Mr. Allan Rebello as a Non-executive Independent Director on the Board of the Company.

Mr. Rajendra Karnik has served as a Managing Director of your Company since 2008. He took the Company to the height of excellence and transformed it into an entertainment hub.

However, on expiry of his term as a Managing Director of your Company, the Board proposes his re-appointment for a further period of five years, w.e.f 1<sup>st</sup> October, 2014, in accordance to the applicable provisions of the Companies Act, 2013.

Resolution to that effect for all the aforementioned appointments/ re-appointments has been put up in the Notice convening the Annual General meeting.

#### **FIXED DEPOSITS:**

The Company has not invited any Fixed Deposits during the year. There were no outstanding fixed deposit any the end of the previous year.

#### **CORPORATE GOVERNANCE:**

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section and forming part of the Annual Report. Your Company's Statutory Auditors' Certificate confirming compliance with Clause 49 of the Listing Agreement is annexed to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

#### **INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956.**

##### **A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of The Companies (Disclosure of Particulars in the Report of Board of Director) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

##### **B. PARTICULARS OF EMPLOYEES**

No employees come under the category of being reported under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended therein by Ministry of Corporate Affairs notification dated March 31, 2011.

##### **C. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors'

Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Revised Schedule VI of the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and 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 as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

#### **AUDITOR AND THE AUDITORS' REPORT:**

M/s D. P. Agarwal & Co, Chartered Accountants, Statutory Auditors of your Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

A consent proposing their re-appointment as Statutory Auditors of your Company has been received and they confirm that they are not disqualified for such an appointment. Thus, the Board proposes their appointment for a continuous period of three years in accordance with the applicable provisions of Companies Act, 2013.

There are no qualifications or adverse remarks in the Auditor's Report which required any clarification or explanation.

#### **HUMAN RESOURCE MANAGEMENT:**

Your Company believes that the employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to enhance skill of the employees. We strive to foster an environment based on respect for individuals, recognizing that such an atmosphere contributes to overall co-operation and teamwork.

#### **LISTING:**

Your Company's Equity Share are Listed on the BSE Limited (formerly Bombay Stock Exchange Limited). The listing fees have been paid to stock exchange for the year 2014-2015.

#### **ACKNOWLEDGEMENT:**

Yours Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, bankers and other business associates. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date : September 4, 2014.**

Sd/-	Sd/-
<b>Rajendra Sharad Karnik</b>	<b>Bimal Kamdar</b>
<b>Chairman and Director</b>	<b>Director</b>
DIN:02220343	DIN:02828913



# CERTIFICATION ON FINANCIAL STATEMENTS

I, Rajendra Karnik, Director, hereby certify on behalf of the Board that in respect of the Financial Year ended on 31<sup>st</sup> March, 2014.

1. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief :-
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee : -
  - a) significant changes, if any, in internal control over financial reporting during the year;
  - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board**

Sd/-

**Rajendra Karnik**  
Chairman & Director  
DIN:02220343

**Place: Mumbai.**

**Date: September 4, 2014**

# AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Iris Mediaworks Limited,

We have examined the compliance of conditions of Corporate Governance by **Iris Mediaworks Limited**, for the year ended March 31, 2014, as stipulated in Clause 49 of Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the condition of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D. P. Agarwal & Company**  
**Chartered Accountants**  
**(Registration No.: 100068W )**

Sd/-  
**D. P. Agarwal**  
**Partner**  
**(Membership No.: 035500)**

**Place: Mumbai.**  
**Date: September 4, 2014**

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been adhering to the principles of Corporate Governance by conducting its affairs in a transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. Company's own policies and expectations include ethical conduct and commitment to employees.

Your Company has complied with all applicable rules & regulations as stipulated by the Securities and Exchange Board of India and the Listing Agreement entered with the Stock Exchange(s) including the compliance of the provisions of Clause 49 pertaining to the Corporate Governance.

In terms of Clause 49 of the Listing Agreement, the details of compliance by the company for the year ended on March 31, 2014 are mentioned hereunder:

## BOARD OF DIRECTORS:

The constitution of the Board aims at ensuring Directors commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues to achieve the organizational goals.

➤ **Composition of the Board:** The Company has a balanced Board, comprising Executive and Non- Executive Directors which includes independent professionals. Your Company's Board comprises 2 Independent Directors.

None of the Directors is a director in more than 15 Companies. Also, none of the Directors is a member of more than 10 Committees or acts as Chairman of more than 5 Committees across all Companies in which they are Directors. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons in their respective fields.

The names of the Directors on the Board, categorizing them into Executive, Independent Non-Executive, the number of Directorships and Committee Memberships held by them in other Companies, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, are given below:

Name of Director	Category of directorship	Directorship in other Companies	#Membership of Committees of other Companies
Mr. Rajendra Karnik	<b>Chairman, Executive</b>	1	Nil
Mr. Kunal Ranjan	<b>Non-executive, Independent</b>	Nil	Nil
Mr. Bimal Kamdar	<b>Non-executive, Independent</b>	1	3
Mr. Rakesh Naik	<b>Executive</b>	1	Nil

# Excluding Private Limited Companies, Foreign Companies, Section 25 Companies and Alternate Directorships.

- **Board Meeting:** During the financial year ended on March 31, 2013, Five Board Meetings were held on following dates:
1. 29<sup>th</sup> May, 2013
  2. 14<sup>th</sup> August, 2013
  3. 3<sup>rd</sup> September, 2013
  4. 14<sup>th</sup> November, 2013
  5. 12<sup>th</sup> February, 2014

**Board meetings held during 2013-14 and Attendance of Director:**

Name of Director	Category of Directorship	Board Meetings		Attendance at previous AGM held on 28 <sup>th</sup> September, 2013
		Held	Attended	
Mr. Rajendra Karnik	<b>Chairman, Executive</b>	5	5	Yes
Mr. Kunal Ranjan	<b>Non-executive, Independent</b>	5	5	Yes
Mr. Bimal Kamdar	<b>Non-executive, Independent</b>	5	5	Yes
Mr. Rakesh Naik	<b>Executive</b>	5	5	Yes

**BOARD COMMITTEE:**

Your Board has constituted various Committees such as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee for smooth and efficient operation of day-to-day business of the Company. Your Board has provided for detailed guidelines on constitution, quorum, scope and procedures to be followed by these Committees. Minutes of the proceedings of each meeting of the Committee's held between two Boards meetings are circulated to the Board Members along with agenda papers and taken on record by the Board at its meetings.

Relevant particulars of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are as detailed hereunder.

- **Audit Committee:** Your Company has an Audit Committee at the Board level with the powers and a role that are in accordance with Clause 49 of the Listing Agreement. The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors. The Committee reviews accounting policies and financial reporting system of the Company. It ensures that the financial statements are correct, sufficient and credible and also such other functions as may prescribe from time to time by Regulatory Authorities.
- **Composition & Meetings of the Audit Committee:** Composition of Audit Committee contain proper number of executive, Non-executive and Independent director as per clause 49 of listing agreement. Following is composition of Audit Committee.

Name of the Committee Member	Category of directorship	Designation
Kunal Rajan	Chairman & Independent	Chairman
Rajendra Karnik	Executive	Member
Bimal Kamdar	Non-Executive, Independent	Member

- During the year 2013-2014, the Committee met **Five Times** (i.e. on 24<sup>th</sup> May, 2013; 6<sup>th</sup> August, 2013; 26<sup>th</sup> August, 2013; 7<sup>th</sup> November, 2013 & 6<sup>th</sup> February, 2014). The attendance of each Committee Members is as under:

Date of Meetings	Kunal Rajan	Rajendra Karnik	Bimal Kamdar
24 <sup>th</sup> May, 2013	✓	✓	✓
6 <sup>th</sup> August, 2013	✓	✓	✓
26 <sup>th</sup> August, 2013	✓	✓	✓
7 <sup>th</sup> November, 2013	✓	✓	✓
6 <sup>th</sup> February, 2014	✓	✓	✓

- **Stakeholders Relationship Committee:** Main function of Stakeholders Relationship Committee is to strengthen investor relations; ensure efficient transfer of shares and proper and timely attendance of investor's grievances. The Committee has delegated various powers including approving requests for transfer, transmission, rematerialisation & dematerialisation etc of Equity shares, to the Executives of the Company and the Compliance Officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

The details of Composition of the Committee are as under:

Name of the Committee Member	Category of directorship	Designation
Kunal Rajan	Chairman & Independent	Chairman
Rajendra Karnik	Executive	Member
Bimal Kamdar	Non-Executive, Independent	Member

**Meetings of the Stakeholders Relationship Committee:** During the year 2013-2014, the Committee met four times (i.e. on 24<sup>th</sup> May, 2013; 6<sup>th</sup> August, 2013; 7<sup>th</sup> November, 2013 & 6<sup>th</sup> February, 2014).

- **Nomination and Remuneration Committee:** The terms of reference of Nomination and Remuneration Committee involve determination of the Company's policy on specific remuneration packages for Executive Directors and Non-Executive Directors in consonance with the industry practices. The Nomination and Remuneration Committee ensures equity, fairness and consistency and the recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

The details of composition of the Nomination and Remuneration Committee are as under:

Name of the Committee Member	Category of directorship	Designation
Kunal Rajan	Chairman & Independent	Chairman
Rajendra Karnik	Executive	Member
Bimal Kamdar	Non-Executive, Independent	Member

**One** Meeting of the Committee was held during the year 2013-2014 i.e. on 26<sup>th</sup> August, 2013 to review the remuneration paid to the directors, if any.

➤ **Last three General Body Meeting:**

Year	Date	Time	Place
2012-13	28 <sup>th</sup> September, 2013	9.00 a.m.	Unit No. 32/F, Shree Laxmi Vijay Industrial Premises Co-Op. Society Ltd., Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai – 400 053.
2011-12	28 <sup>th</sup> September, 2012	9.00 a.m.	Unit No. 32/F, Shree Laxmi Vijay Industrial Premises Co-Op. Society Ltd., Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai – 400 053.
2010-11	30 <sup>th</sup> September, 2011	9.00 a.m.	A-203, 2 <sup>nd</sup> Floor, Greenville, Lokhandwala Complex, Andheri- West. Mumbai-400053.

- **Postal Ballot:** The Company had not conducted any Postal Ballot during the year and there is no resolution proposed to be passed by postal ballot at the ensuing Annual General Meeting. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

**DISCLOSURE:**

- a) **Related Party Transactions:** There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes to Financial Statements.
- b) **Disclosure of Accounting Treatment:** The Company follows Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and / or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any Accounting Standard.
- c) **Risk Management:** The Risk Management of the Company is overseen by the Senior Management and the Board at various levels:

**Business/ Strategic Risk:** The Board oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/ approval of business plans, projects and approvals for business strategy / policy.

**Operational Risks:** These are being mitigated by internal policies and procedures which are updated from time to time to address updated risks.

**Financial Risks:** The Company is actively engaged in assessing and monitoring the risks of each of the businesses and overall for the Company as a whole. The top tier of risks for the Company is captured by the operating management after serious deliberations on the nature of the risk being a gross or a net risk and thereafter in a prioritized manner presented to the Board for their inputs on risk mitigation/management efforts. The Board engages in the Risk Management process and has set out a review process so as to report to the Board the progress on the initiatives culled out for top few risks of each of the businesses that the Company is into. The Risk registers of each of the Business gets updated on a bi-annual basis and is placed for due discussions at Board meetings and appropriateness of the mitigation measures to ensure that the risks remain relevant at any point in time and corresponding mitigation measures are optimized.

- d) **Disclosure by Senior Management:** Senior Management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

- e) **Details of Non-Compliance:** There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.
- f) **Whistle Blower Policy:** The Company has a whistle blower mechanism wherein the employees can approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Iris Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns. Further, the said policy has been disseminated within the organization.
- g) **Secretarial Audit:** Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.
- **Means of communication:** The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to Stock Exchanges where the shares of the Company are listed. The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper and in a vernacular language newspapers as per the requirements of the Stock Exchanges and requisite information are filed with Stock Exchange(s) in compliance with the Listing Agreement(s).
- **General Shareholder Information:**

<b>ANNUAL GENERAL MEETING</b>		
Date :	29 <sup>th</sup> September, 2014.	
Time :	9:30 a.m.	
Place :	Unit No. 32/F, Laxmi Industrial Estate, Shree Laxmi Vijay Industrial Premises Co-op Society Ltd, Link Road, Andheri (West), Mumbai 400053.	
Financial Calendar	Adoption of Quarterly Financial Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
	<b>June 30, 2014</b>	On 13.08.2014
	<b>September 30, 2014</b>	On or before 14.11.2014
	<b>December 31, 2014</b>	On or before 14.02.2015
	<b>March 31, 2015</b>	Within 60 days from the quarter.
Book Closure Dates	Thursday, 25 <sup>th</sup> Sept. 2014 to Friday, 26 <sup>th</sup> Sept. 2014 (both days inclusive).	
Listing on Stock Exchange	<b>The Bombay Stock Exchange (BSE) Limited</b> <b>Add:-</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	
Scrip Code and ISIN	Scrip Code: 531337 ISIN: INE974C01022	

Registrar and Share Transfer Agent	<p><b>Bigshare Services Private Limited</b>  <b>Add:</b> - E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai- 400 072.  <b>Tel.</b> 022-28470652,40430200,28470653  <b>Fax.</b> 022-28475207  <b>Email.</b> ashok@biashareonline.com  <b>Website.</b> www.bigshareonline.com</p>
Share Transfer System	<p>The Company has appointed Bigshare Services private Limited as Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/transposition are registered within the prescribed time period if the documents are complete in all respects. The shares in dematerialized form are admitted for trading with <b>National Securities Depositories Limited (NSDL)</b> and <b>Central Depository Services (India) Limited (CDSL)</b>.</p>
E-Voting starting date and time	23rd September, 2014 at 9.00 Hrs
E-Voting closure date and time	24th September, 2014 at 18.00 Hrs.
Payment of Listing Fees	The Listing Fees for Financial Year 2013-2014 has already been paid to the Stock Exchanges.
Address for Correspondence	<p><b>IRIS MEDIAWORKS LIMITED</b>  Unit No. 32/F, Laxmi Industrial Estate, Shree Laxmi Vijay Industrial Premises Co-op Society Ltd, Link Road, Andheri (West), Mumbai 400053.</p>



- Market price data and performance of **IRIS MEDIAWORKS Limited** on BSE Ltd. (Bombay Stock Exchange) during each month of Financial Year 2013-14.

Month	Open	High	Low	Close
April, 2013	3.15	3.45	2.70	2.70
May, 2013	2.65	3.13	2.42	3.01
June, 2013	3.01	3.06	2.85	2.95
July, 2013	2.95	2.99	1.93	1.97
August, 2013	2.06	2.54	1.82	1.91
September, 2013	1.90	1.90	1.12	1.40
October, 2013	1.40	2.42	1.34	2.03
November, 2013	2.13	2.27	1.80	1.90
December, 2013	1.99	3.40	1.81	3.16
January, 2014	3.31	3.79	3.02	3.43
February, 2014	3.27	3.71	2.53	3.71
March, 2014	3.89	6.01	3.71	5.50

- **Dematerialization of Shares and liquidity as on 31<sup>st</sup> March, 2014.**

Particulars	Shares
CDSL	9228523
NSDL	18241660
Physical	72491927
<b>Total</b>	<b>9,99,62,100</b>

- **Shareholding pattern as per 31<sup>st</sup> March, 2014.**

Category of Shareholder	No. of Shares	% of Shareholding
(A) Shareholding of Promoter Group		
(1) Indian		
Any Others (Specify)		
Director/ Promoters and their relatives	1839297	1.84
(2) Foreign	-	-
Sub Total (A)	<b>1839297</b>	<b>1.84</b>
(B) Public Shareholding		
(1) Institutions		
Financial Institution/ Banks	-	-
(2) Non-Institutions		
Bodies Corporate	48017067	48.04
Individuals		
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3949995	3.95
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	42224189	
Any Others (Specify)	-	-
Clearing Members	3871237	3.87
Non Resident Indians	60325	0.06
Hindu Undivided Family	-	-
Sub Total (B)	<b>98122813</b>	<b>98.16</b>
<b>Total (A)+(B)</b>	<b>99962110</b>	<b>100.00</b>

(C) Shares held by Custodians and against which DRs have been issued	-	-
(1) Promoter and Promoter Group	-	-
(2) Public	-	-
Sub Total(C)	-	-
Total (A)+(B)+(C)	<b>99962110</b>	<b>100.00</b>

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date : September 4, 2014.**

**Sd/-**  
**Rajendra Sharad Karnik**  
**Chairman and Director**  
DIN:02220343

**Sd/-**  
**Bimal Kamdar**  
**Director**  
DIN:02828913

# MANAGEMENT DISCUSSION AND ANALYSIS

Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, and dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the Company's Financial Statements included herein and the notes thereon.

## **INDUSTRY OVERVIEW:**

The Indian Media and Entertainment Industry witnessed a moderate growth in 2013. The industry grew from 821 Billion in 2012 to 918 Billion in 2013, registering a growth rate of 11.8%. Television sector grew from 370 Billion in 2012 to 417 Billion in 2013, registering a growth of 12.7%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2014). Digitalization of cable saw progress of Television industry moving in right direction, with the mandatory Digital Access System (DAS) rollout almost complete in phase II cities. The impact was felt to the extent that carriage fees saw a reduction of 15-20 per cent overall, however the anticipated increase in ARPUs and subscription revenue for the broadcasters and MSOs (Multi System operators) is expected to realize only over the next 2-3 years.

Television remains the dominant segment in M&E. However, new media sectors, animation and visual effects and a comeback in the films and music sectors saw strong growth thanks to content and the benefits of digitization, the report said.

The Indian government has mandated the conversion of analog forms of TV distribution to digital to improve quality and plug leakage of revenue due to deliberate under-reporting of subscription numbers. Digitization began in 2012 and is proceeding across the country in phases.

Growth in 2013-14 was muted by advertising revenue growth slowing dramatically on account of the slump in the economy, which is set to expand at its slowest in a decade for the year ending March.

While 2013-14 was a challenging year for the industry, with some improvement likely in the global economy in 2014-15 and India's real GDP (gross domestic product) expected to be in the region of 6.1% to 6.7%, the prognosis for the industry looks much better going forward," FICCI-KPMG said.

Going forward, the report projects the industry to grow at a compounded annual growth rate (CAGR) of 15.2% to Rs.1.66 trillion by 2017. Last year's report had said the industry was expected to register a CAGR of 15% to reach about Rs.1.45 trillion by 2016.

The FICCI report said radio is "anticipated to see a spurt in growth at a CAGR of 16.6% over 2012-2017, post the rollout of phase III licensing," which refers to the next round of licences being given out.

## **FUTURE OUTLOOK:**

Indian media and entertainment industry is expected to grow at an annual average growth rate of 18% to touch 2245 billion by 2017 (Source: CII-PwC 2013 report). The industry comprises of print, electronic, radio, internet and outdoor segments. With the government aggressively pushing in for digitization of TV, Multi System Cable Operators (MSOs) are expected to lose 15-20% of their subscribers to DTH (direct-to-home) services. Digitization will facilitate increased number of channels and high quality viewing. The Information and Broadcasting (I&B) ministry has already completed the second phase of digitization, which involved digitizing 16m cable TV houses in 38 cities by April 1, 2013. It aims to complete the third phase of digitization which includes all other urban areas (municipal

corporations/ municipalities) by September 30, 2014. The rest of the country is likely to be covered by December 2014 under Phase four of digitization. The digital subscribers are expected to outdo the analog subscribers by 2013-14.

The players in the electronic media can be classified into a three-link chain. First are the studios (including the animation studios), which comprise the hardware part of the industry, the second are the content providers and the third link comprises the distribution trolleys, which include the cable and satellite channels, multiplex theatres, MSOs and the DTH players.

In India, the ratio of advertising expenditure to GDP is less than 1%. This is substantially lower in comparison to the developed economies as well as other developing economies. Interestingly, Print and TV media contribute over 75% of the advertisement spend in a year. As the Indian economy continues to develop and the media reach increases, the advertising expenditure to GDP ratio is expected to increase over the next 5 years.

### **BUSINESS OVERVIEW AND STRATEGY:**

**Iris Mediaworks Limited** is an integrated media and entertainment company engaged primarily in broadcasting and media.

The Year 2013-14 was a challenging year for us as we faced with many simultaneous adverse changes in the external environment. We had not seen challenges of this magnitude in the recent past. These challenges impacted the financial performance of the company in the year.

Your Company's management had anticipated the economy slowing down and leading to pressures on revenues. While the headwinds were stronger than expected, your company during the year, prepared itself for the future.

Your Company, during the year, also began the process of achieving synergy across platforms of television news, print and digital. This is an ongoing process and will help us in becoming more real time and more relevant to our consumers. Lastly, your Company, in the view of increasing inflation and toughening economic conditions also undertook cost containment measures. We expect the above steps to bear fruit in the quarters to come.

### **FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE:**

The total revenue from operation of the Company for the Financial Year 2013-14 was Rs. 898,820,877 as against Rs. 999,743,455 in Financial Year 2012-13. The Company has recorded a net loss (after tax) Rs. 2,293,267 during the year as compared to a net profit of Rs. 477,189 earned in the previous year. The detailed performance has already been discussed in the Director's Report under the column Overview.

### **RISKS MANAGEMENT:**

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The risk management framework ensures compliance with the requirements of amended clause 49 of listing agreement.

Risk Management comprises three key components which are as below:

- (i) Risk identification
- (ii) Risk assessment and mitigation
- (iii) Risk monitoring and assurance

Your Company has identified the following aspects as the major risks for its operations:

- (i) Economic Risk
- (ii) Industrial Risk

The risk mitigation plans are reviewed regularly by the Audit Committee of your Company.

### **SWOT ANALYSIS:**

#### **STRENGTHS**

1. Media and Entertainment is one of the most booming sectors in India due to its vast customer reach. The various segments of the Media and Entertainment industry like television and film industry have large customer base.
2. The growing middle class with higher disposable income has become the strength of the Media and Entertainment industry.
3. Change in the lifestyle and spending patterns of the Indian masses on entertainment.
4. Technological innovations like online distribution channels, web-stores, multi- and mega-plexes are complementing the ongoing revolution and the growth of the sector.
5. Indian film industry is second largest in the world and the largest in terms of the films produced and tickets sold.
6. The low cost of production and high revenues ensure a good return on investment for Indian Media and Entertainment industry.

#### **WEAKNESSES**

1. The Media and Entertainment sector in India is highly fragmented.
2. Lack of cohesive production & distribution infrastructure, especially in the case of music industry.
3. The lack of efforts for media penetration in lower socio-economic classes, where the media penetration is low.

#### **OPPORTUNITIES**

1. The concept of crossover movies, such as Bend It like Beckham has helped open up new doors to the crossover audience and offers immense potential for development.
2. The increasing interest of the global investors in the sector.
3. The media penetration is poor among the poorer sections of the society, offering opportunities for expansion in the area.
4. The nascent stage of the new distribution channels offers an opportunity for development.
5. Rapid de-regulation in the Industry
6. Rise in the viewership and the advertising expenditure
7. Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.

#### **THREATS**

1. Piracy, violation of intellectual property rights poses a major threat to the Media and Entertainment companies.
2. Lack of quality content has emerged as a major concern because of the 'Quick-buck' route being followed in the industry.
3. With technological innovations taking place so rapidly, the media sector is facing considerable uncertainty about success in the marketplace.

**MATERIAL DEVELOPMENTS IN THE HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever- changing market realities. Employees are your Company's most valuable assets and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains a cordial relationship with its employees. Its emphasis on safe work practices and productivity improvement is unrelenting.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

**CAUTIONARY STATEMENT:**

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

# INDEPENDENT AUDITOR'S REPORT

## Report on the Financial Statement

We have audited the accompanying financial statement of Iris Mediaworks Ltd ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended 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 financial position, financial performance and cash flows of the company in according with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Company Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act,2013. 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 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 Accounts 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 assessment, 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 the 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.

## Opinion

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

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the 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 (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Act,, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
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 purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement Comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> 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.

FOR **M/S. D.P.AGARWAL & CO.,**  
Chartered Accountants

**Sd/-**

**D.P.AGARWAL FCA**

Proprietor

M. No. 35500

FRN: 100068W

Place: Mumbai

Dated: 29<sup>th</sup> May, 2014



**Annexure to Independent Auditors' Report**

- (i) (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. Company is in process to update the record.
- (b) Assets have been physically verified by management during the year. According to the information and explanation given to us, there is regular programme of verification of which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial part of its fixed assets during the year.
- (ii) (a) Inventories has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of such verification is adequate.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventory in so far as such records were examined by us and no material discrepancies were noticed.
- (iii) (a) The Company, during the period covered by audit has not granted any loans unsecured or secured loans to companies ,firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 hence the provision of 3(b)(c)(d) not applicable.
- (e) The Company has taken any loan unsecured from directors of the company covered in the register maintained u/s 301 of the companies ACT 1956. The maximum amount outstanding during the year was Rs. 50,000/- and year end balance of such loan amount to Rs. 50,000/-

As per the explanation given by management, terms and conditions of the loan taken is not prejudicial to the interest of the company.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the registered required to be maintained under that section.
- (b) In our opinion having regard to our comments in paragraph (v)(a) above and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding in the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) In our opinion and according to the information and explanation given to us, during the period under review, the Company has not accepted any deposits from the public and hence the directive issued by the reserve Bank of India and the provisions of section 58A and 58AA of the companies Act, 1956, and the rules frame there under are not applicable.

- (vii) There is no internal audit function in the company.
- (viii) As per the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for any other product of the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, customs duty, excise duty and other material statutory dues applicable to it.

According to the information and explanations given to us, there are no overdue arrears of statutory dues for a period of more than six months from the date they become payable as at the last date of the financial year covered by our audit except the following undisputed dues :

Nature of Dues	Amount (Rs.)
Professional Tax	33,705/-
Tax Deducted at Source	8,32,388/-
FBT	2,990/-
VAT Payable	2,95,442/-
Service Tax Payable	1,08,594/-
Profession Tax	33,705/-

- (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 and excise duty were in arrears, as at 31st March, 2014.
- (x) In our opinion, the accumulated loss of the company at the end of the current financial year as well as immediate preceding year is not more than 50% of its net worth. The Company has not incurred cash loss during the financial year covered by our audit as well preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institutions, banks or debentures holders, therefore, this clause is not applicable to company.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, 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 (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion, the terms and conditions on which the company has not given guarantees for loans taken by others from banks or financial institutions are not prima facie prejudicial to the interest of the Company.

- (xvi) According to explanation given to us, company has not taken any term loan therefore, provision of clause 4(xvi) is not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, We report that no funds raised on short-term basis have been used for long term assets. No long-term funds have been used to finance short-term assets.
- (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) According to the information and explanations given to us, the Company has not issued any debentures during the year under review.
- (xx) The company has not raised fund by public issue however the company has not made preferential allotment equity shares and the fund raised by preferential issued has been used for the purpose preferential issue made.
- (xxi) No fraud on or by the company has been noticed or reported during the year.

For **M/S. D.P.AGARWAL & CO.**  
**Chartered Accountants**

**D.P.AGARWAL FCA**  
Proprietor  
M. No. 35500  
FRN: 100068W

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2014

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No.		As at 31.03.2014		As at 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital					
(i) Equity Share Capital	1	49,98,10,550		49,98,10,550	
(b) Reserves and Surplus	2	80,88,64,947	1,30,86,75,497	81,11,58,214	1,31,09,68,764
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings	3	50,000	50,000	50,000	50,000
<b>(3) Current Liabilities</b>					
(a) Trade payables	4	33,20,66,504		43,48,74,666	
(b) Other current liabilities	5	15,61,93,528		61,07,09,048	
(c) Short-term provisions	6	16,63,260	48,99,23,291	12,73,118	1,04,68,56,832
<b>Total</b>			<b>1,79,86,48,789</b>		<b>2,35,78,75,596</b>
<b>II.Assets</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets	7				
(i) Tangible assets		46,99,653		53,54,009	
(ii) Intangible assets		1,15,40,200	1,62,39,853	1,53,86,930	2,07,40,940
(b) Non-current investments	8	99,58,08,000		76,36,93,000	
(c) Deferred tax assets (net)	9	4,94,262		3,52,164	
(d) Long term loans and advances	10	1,37,91,250		1,95,61,250	
(e) Other non-current assets	11	39,08,12,364	1,40,09,05,876	38,53,27,720	1,16,89,34,134
<b>(2) Current Assets</b>					
(a) Current investments	12	2,17,000		32,60,15,000	
(b) Trade receivables	13	3,71,00,09,931		86,71,71,438	
(c) Cash & Cash equivalents	14	(95,59,794)		(4,34,60,337)	
(d) Other current assets	15	1,03,75,485		90,74,422	
(e) Inventory	16	94,60,438	38,15,03,060	94,00,000	1,16,82,00,523
<b>Total</b>			<b>1,79,86,48,789</b>		<b>2,35,78,75,596</b>

As per our report of even date attached

**For D.P. Agarwal & Co.**

Firm Reg. No.: 100068W

Chartered Accountants

Sd/-

D.P. Agarwal

Membership No. 35500

(Proprietor)

**Place:** Mumbai**Date :** May 29, 2014**For and on Behalf of the Board of Directors**

Sd/-

Rajendra Karnik

(Director)

DIN: 022202343

Sd/-

Bimal Kamdar

(Director)

DIN:02828913

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No	As at 31.03.2014	As at 31.03.2013
Revenue from Operations			
I. Revenue from operations	17	89,79,88,128	99,57,72,833
II. Other Income	18	8,32,750	39,70,622
<b>Total Revenue</b>		<b>89,88,20,877</b>	<b>99,97,43,455</b>
III. Expenses:			
Purchase of Stock-in-Trade	19	88,80,73,733	98,71,87,911
Changes in inventory		(60,438)	(94,00,000)
Employee benefit expense	20	56,48,893	4,81,710
Financial costs	21	1,89,315	3,65,381
Depreciation and amortization expense	22	46,00,128	60,14,380
Other expenses	23	28,04,611	1,48,05,464
<b>Total Expenses</b>		<b>90,12,56,242</b>	<b>99,94,54,846</b>
IV. Profit before tax		<b>(24,35,365)</b>	<b>2,88,609</b>
V. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	24	(1,42,098)	(1,88,580)
<b>VI. Profit(Loss) after tax</b>		<b>(22,93,267)</b>	<b>4,77,189</b>
<b>VII. Profit/(Loss) for the period</b>		<b>(22,93,267)</b>	<b>4,77,189</b>
VIII. Earning per equity share:			
(1) Basic		(0.023)	0.005
(2) Diluted		(0.023)	0.005

As per our report of even date attached

**For D.P. Agarwal & Co.**

Firm Reg. No.: 100068W

Chartered Accountants

Sd/-

D.P. Agarwal

Membership No. 35500

(Proprietor)

**For and on Behalf of the Board of Directors**

Sd/-

Rajendra Karnik

(Director)

DIN:02220343

Sd/-

Bimal Kamdar

(Director)

DIN:02828913

**Place:** Mumbai**Date :** May 29, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	31 <sup>st</sup> March 2014 (Rs.)	31 <sup>st</sup> March 2013 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss ) after tax as per Profit & Loss Account	(22,93,267)	4,77,189
<b>Adjustments for :</b>		
Depreciation and amortisation	46,00,128	60,14,380
Deffered Tax	(1,42,098)	(1,88,580)
Interest Expenses	-	-
Interest Income	-	-
Adjustment for unrealised profit on Foreign Exchange Losses/Gain	-	-
Profit on Sale of Investment	-	-
<b>Operating Profit before working capital changes</b>	<b>21,64,763</b>	<b>63,02,989</b>
<b>Adjustments for :</b>		
Change in Inventories	(60,438)	(94,00,000)
Change in Sundry Debtors	49,61,61,507	(42,86,04,554)
Change in Loans & Advances	57,69,997	1,99,91,439
Change in Other Current Assets	(13,01,063)	(72,79,067)
Change in Other Non Current Assets	(54,84,644)	(10,14,36,121)
Change in Trade Payable	(10,28,08,162)	(1,84,20,935)
Change in Provision	3,90,142	22,427
Change in Current Liabilities	(45,45,15,520)	46,88,53,132
<b>Cash generated from operations</b>	<b>(5,96,83,418)</b>	<b>(6,99,70,689)</b>
Direct taxes paid	-	-
Prior Period Adjustment ( VAT paid )	-	-
Excess provision for earlier years	-	-
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>(5,96,83,418)</b>	<b>(6,99,70,689)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets(net)	(99,039)	-
Sale of Investment	9,36,83,000	2,62,29,990
Profit on sales of shares	-	-
Adjustment for unrealised profit on Foreign Exchange Losses/Gain	-	-
Interest Received	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>9,35,83,961</b>	<b>2,62,29,990</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) of Secured loans	-	-
Proceeds/(Repayments) of Shares, Warrant etc.	-	-
Interest Paid	-	-
Tax on Dividend Paid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>3,39,00,543</b>	<b>(4,37,40,699)</b>
Cash & Cash equivalents - Opening Balance	(4,34,60,337)	2,80,362
Cash & Cash equivalents - Closing Balance	(95,59,794)	(4,34,60,337)
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(5,30,20,131)</b>	<b>(4,37,40,699)</b>

As per our report of even date attached

**For D.P. Agarwal & Co.**

Firm Reg. No.: 100068W

Chartered Accountants

Sd/-

D.P. Agarwal

Membership No. 35500

(Proprietor)

Place: Mumbai

Date : May 29, 2014

**For and on Behalf of the Board of Directors**

Sd/-

Rajendra Karnik

(Director)

DIN:02220343

Sd/-

Bimal Kamdar

(Director)

DIN:02828913

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014****Note 1: SHARE CAPITAL**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs.)	31 <sup>st</sup> March 2013 (Rs.)
	<b>Authorised Share Capital</b>		
	14,00,00,000 equity shares of Rs. 5/- each	70,00,00,000	70,00,00,000
		<b>70,00,00,000</b>	<b>70,00,00,000</b>
	<b>Issued, Subscribed and Fully Paid-up</b>		
	9,99,62,110 (31 <sup>st</sup> March, 2013 9,99,62,110) equity shares of Rs. 5/- each fully paid up	49,98,10,550	49,98,10,550
	<b>Total Issued subscribed and paid up share capital</b>	<b>49,98,10,550</b>	<b>49,98,10,550</b>

**DISCLOSURES****1.1 Reconciliation of the shares outstanding**

## i. Equity shares

Sr. No.	Particulars	31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
		Numbers	Amount	Numbers	Amount
	At the beginning of the period	9,99,62,110	49,98,10,550	9,99,62,110	49,98,10,550
	<b>Outstanding at the end of the year</b>	<b>9,99,62,110</b>	<b>49,98,10,550</b>	<b>9,99,62,110</b>	<b>49,98,10,550</b>

**1.2 No Bonus shares issued immediately preceding five years from the date of balance sheet****1.3 Shareholders holding more than 5% of equity shares as at the end of the year:**

Name of the shareholders	31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
	Numbers	Amount	Numbers	Amount
L.N.Polyester Ltd	1,00,00,000	10.00	1,76,50,000	17.65
Regency Commosales Pvt Ltd	1,00,00,000	10.00	1,62,50,000	16.25
Shivam Mall Management Co.Pvt Ltd	98,67,500	9.87	98,67,500	9.87
Sally Media & Entertainment Pvt Ltd	1,35,50,000	13.55	1,35,50,000	13.55
Aillish Traders Pvt Ltd	-	-	82,50,000	8.25
Anand Kumar Dubey	82,50,000	8.25	-	-

**1.4 Reconciliation of Convertible Equity Warrants.**

## i. Convertible Equity Warrants

Particulars	31 March 2014	31 March 2013
i. At the beginning of the year	-	17,40,000
Less : Forfeiture of Convertible Equity Warrants	-	17,40,000
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>

**Note 2: RESERVES AND SURPLUS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs.)	31 <sup>st</sup> March 2013 (Rs.)
<b>A.</b>	<b>Capital Reserve</b>		
	Forfeiture Reserve	60,90,000	60,90,000
		<b>60,90,000</b>	<b>60,90,000</b>
<b>B.</b>	<b>Security premium account</b>		
	Balance as per the last financial statements	82,45,50,550	82,45,50,550
	<b>Balance as per the last financial statements</b>	<b>82,45,50,550</b>	<b>82,45,50,550</b>
<b>C.</b>	<b>General reserve</b>		
	Balance at beginning of the year	16,82,225	16,82,225
	<b>Closing Balance</b>	<b>16,82,225</b>	<b>16,82,225</b>
<b>D.</b>	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as per the last financial statements	(2,11,64,561)	(2,16,41,749)
	Add: surplus in the statement of profit and (loss)	(22,93,267)	4,77,189
		<b>(2,34,57,828)</b>	<b>(2,11,64,561)</b>
	<b>Reserves and Surplus ( A+B+C+D )</b>	<b>80,88,64,947</b>	<b>81,11,58,214</b>

**Note 3: NON CURRENT LIABILITIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
1	Long Term Borrowings		
	Raj Karnik	50,000	50,000
	<b>Total</b>	<b>50,000</b>	<b>50,000</b>

**Note 4: TRADE PAYABLE**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
	Trade Creditors	33,20,66,504	43,48,74,666
	<b>Total</b>	<b>33,20,66,504</b>	<b>43,48,74,666</b>

The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2014 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL.

**Note 5: OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
	Creditors for Expenses	26,64,170	2,71,432
	Directors Current Account	1,45,12,379	1,29,36,379
	Trade Advance Received	10,18,21,979	56,03,06,237
	Unsecured From Others	3,71,95,000	3,71,95,000
	<b>Total</b>	<b>15,61,93,528</b>	<b>61,07,09,048</b>



**Note 6: SHORT TERMS PROVISION**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
	Statutory Provisions	16,63,260	12,73,118
	<b>Total</b>	<b>16,63,260</b>	<b>12,73,118</b>

- (a) The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.  
(b) Current liabilities do not include any amount to be credited to investor education and protection fund.

**Note 8: NON CURRENT ASSETS**

Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
<b>DEFFERED TAX ASSETS (NET)</b>		
Related to Fixed Assets		
Add : Differ Tax Exp./ ( Income )	4,94,262	3,52,164
Related to Preliminary Expenses	-	-
	<b>4,94,262</b>	<b>3,52,164</b>

**Note 9: NON CURRENT INVESTMENTS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	<b>Trade Investment</b>		
	Shares Application Money	99,58,08,000	76,36,93,000
	<b>Total</b>	<b>99,58,08,000</b>	<b>76,36,93,000</b>

**Note 10: LONG TERM LOANS & ADVANCES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs)
	Loans and Advances	1,37,91,250	1,95,61,250
	<b>Total</b>	<b>1,37,91,250</b>	<b>1,95,61,250</b>

**Note 11: OTHER NON CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	<b>Current Investment (Non-trade)</b>		
	Vat-Deposit	30,000	30,000
	Pratik Diamonds Pvt Ltd	3,40,000	3,40,000
	Hema K Badani	2,50,000	-
	Kishore L Bodani	2,50,000	-
	With Holding Tax	94,25,084	85,05,905
	Trade Advances	38,04,72,330	37,64,06,865
	<b>Misc.Expenses</b>		
	Preliminary Expenses	44,950	44,950
	<b>TOTAL</b>	<b>39,08,12,364</b>	<b>38,53,27,720</b>

Name of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.13	Additions	Deletions	As at 31.03.14	As at 01.04.13	For the Year	Deletions	As at 31.03.14	As at 31.03.14	As at 31.03.13
<b>A. TANGIBLE ASSETS</b>										
Film Rights	1435343	-	-	1435343	853399	145486	-	998885	436458	581943
T.V. Serials	41696344	-	-	41696344	27205263	3622771	-	30828034	10868311	14491081
Channel Launch Show	1000000	-	-	1000000	686092	78477	-	764569	235431	313907
<b>Total A</b>	<b>44131687</b>	-	-	<b>44131687</b>	<b>28744754</b>	<b>3846734</b>	-	<b>32591488</b>	<b>1540200</b>	<b>15386930</b>
<b>B. Tangible Assets</b>										
Computer	133600	99039	-	232639	93360	14250	-	107610	125029	40240
Playout Equipment	5462000	-	-	5462000	4046735	196863	-	4243598	1218402	1415265
Playout & Studio Equip't	3525279	-	-	3525279	2605767	127904	-	2733671	791608	919512
Editing System	1224549	-	-	1224549	1004972	30543	-	1035515	189034	219577
Tapeless Server	4300000	-	-	4300000	3185822	154982	-	3340804	959196	1114178
Satellite Server	365745	-	-	365745	268944	13465	-	282409	83336	96801
Encryption System	4802671	-	-	4802671	3489165	182709	-	3671874	1130797	1313506
Air Conditioner	49475	-	-	49475	23497	3614	-	27111	22364	25978
FCP Machine	380000	-	-	380000	193050	26005	-	219055	160945	186950
Refrigerator	10000	-	-	10000	2333	1066	-	3399	6601	7667
Television	18490	-	-	18490	4155	1994	-	6149	12341	14335
<b>Total B</b>	<b>20271809</b>	<b>99039</b>	-	<b>20370848</b>	<b>14917800</b>	<b>753395</b>	-	<b>15671195</b>	<b>4699653</b>	<b>5354009</b>
<b>Total A+B</b>	<b>64403496</b>	<b>99039</b>	-	<b>64502535</b>	<b>43662554</b>	<b>4600128</b>	-	<b>48262682</b>	<b>16239853</b>	<b>20740939</b>

**Note 12: CURRENT INVESTMENTS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	<b>Current Investment (Non-trade)</b>		
	Shares Application-Unquoted	2,17,000	32,60,15,000
	<b>Total</b>	<b>2,17,000</b>	<b>32,60,15,000</b>

**Note 13: TRADE RECEIVABLES (Unsecured)**

Sr. No.	Particulars		31 <sup>st</sup> March 2014 (Rs)		31 <sup>st</sup> March 2013 (Rs.)
	Debts overdue for a period exceeding six month				
	Considered good	4,00,67,569	-	4,02,83,570	
	Considered doubtful	-	-		
	Others Trade Receivable				
	Considered good	33,09,42,362	37,10,09,931	82,68,87,869	86,71,71,438
	Considered doubtful		-		
	<b>Total</b>		<b>37,10,09,931</b>		<b>86,71,71,438</b>

**Note 14: CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Cash on Hand	6,14,915	3,90,915
	Balance with bank in current account	(1,01,74,709)	(4,38,51,252)
	<b>Total</b>	<b>(95,59,794)</b>	<b>(4,34,60,337)</b>

**Note 15: OTHER CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Vat Input	32,089	32,089
	Vat Refund F.Y.12-13	2,98,417	2,98,417
	Advance Income Tax & TDS Credit	13,66,445	13,17,902
	Service tax receivable	7,08,880	6,99,103
	Advane given to sundry creditors	79,69,654	67,26,911
	<b>Total</b>	<b>1,03,75,485</b>	<b>90,74,422</b>

**Note 16: INVENTORIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Stock-in-trade	94,60,438	94,00,000
	<b>Total</b>	<b>94,60,438</b>	<b>94,00,000</b>

**Note 17: REVENUE FROM OPERATIONS**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Export of Punjabi TV Programme	61,27,866	1,41,04,733
	IT Product Trading Sales	89,18,60,262	98,16,68,100
	<b>Total</b>	<b>89,79,88,128</b>	<b>99,57,72,833</b>

**Note 18: OTHER INCOME**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Income from Foreign Exchange Fluctuation	2,47,307	4,97,993
	Interest Received	4,85,436	23,97,859
	Profit on Sale of Shares	-	29,800
	Misc.Income	50,000	-
	Balance W/back	50,007	10,44,970
	<b>Total</b>	<b>8,32,750</b>	<b>39,70,622</b>

**Note 19: COST OF MATERIAL**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	<b>PURCHASE :</b>		
	IT Product Trading Purchase	88,80,73,733	98,71,87,911
	<b>Total</b>	<b>88,80,73,733</b>	<b>98,71,87,911</b>

**Note 20: EMPLOYEE BENEFIT EXPENSES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Staff Expenses	25,272	1,710
	Salary Expenses	56,23,621	4,80,000
	<b>Total</b>	<b>56,48,893</b>	<b>4,81,710</b>

**Note 21: FINANCIAL COST**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Bank Charges	32,148	44,738
	Foreign Exchange Fluctuation	1,57,167	1,57,126
	Interest on Term Loan	-	1,63,516
	<b>Total</b>	<b>1,89,315</b>	<b>3,65,381</b>

**Note: 22 DEPRECIATION AND AMORTIZATION EXPENSES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Depreciation	46,00,128	60,14,380
	<b>Total</b>	<b>46,00,128</b>	<b>60,14,380</b>

**Note: 23 OTHER EXPENSES**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Auditors Remuneration	27,500	27,500
	Communication Expenses	4,87,031	83,313
	Convayance, Vehical & Travelling Charges	4,10,199	56,842
	Donation	1,000	-
	Demat Charges	5,000	7,800
	Dubbing Studio Expenses	10,800	
	Legal Professional and Other Charges	86,378	12,966
	Printing and Stationery	840	69,781
	Listing and RTA Fees	2,90,022	1,96,785
	Repairs & Maintenance Expenses	23,545	2,616
	Reimbursement Charges	-	600
	Roc Filling Fees	-	45,672
	Rent	11,00,000	-
	Rounding Off	8	-
	Electricity Charges	2,33,173	1,10,030
	Bussiness Promotion Expenses	39,984	-
	General expenses	5,545	9,522
	Postage & Courier Expenses	6,223	1,348
	Selling and Distribution Expenses	-	31,97,100
	Hire Charges	15,000	-
	Insurance	12,363	-
	News Content Fee	50,000	-
	Preliminary Expenses	-	26,850
	Bad Debts	-	1,09,56,740
	<b>TOTAL</b>	<b>28,04,611</b>	<b>1,48,05,464</b>

**Note: 24 DEFERED TAX**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Defere Tax Provision	(1,42,098)	(1,88,580)
	<b>Total</b>	<b>(1,42,098)</b>	<b>(1,88,580)</b>

**Note 25 Notes to Accounts****25.1 RELATED PARTY TRANSACTION****a) Key Managerial Person**

Rajendra Karnik

Bimal Kamdar

**b) Transaction with related parties for the year ended are as follows ;**

Transaction /Nature of relationship Name of Related Party	Nature of Relationship	AS AT 31.03.2014	AS AT 31.03.2013
1) Trade Payable Gee Info Media Pvt Ltd	Rajendra Karnik (Director)	72,92,924	42,49,240
2) Trade Receivable Avance Technologies Ltd	Bimal Kamdar (Director)	31,64,387	87,18,199
3) Trade Payable Avance Technologies Ltd	Bimal Kamdar (Director)	7,21,25,019	-

**Note: 25.2 AUDITORS REMUNERATION**

Sr. No.	Particulars	31 <sup>st</sup> March 2014 (Rs)	31 <sup>st</sup> March 2013 (Rs.)
	Audit Fees	15,000	15,000
	Tax Audit Fees	12,500	12,500
	<b>Total</b>	<b>27,500</b>	<b>27,500</b>

**Note: 25.3 EARNING PER SHARES**

Sr. No.	Particulars	Current Year	Previous Year
	Net Profit for the year attributable to the Ordinary Shareholders	(2,293,267)	477189
	Weighted average number of Equity Shares of Re 5/- each	99,962,110	99,962,110
	Basic Earnings Per Share of Re 5/- each	(0.23)	0.005
	Diluted Earnings Per Share of Re 5/- each	(0.23)	0.005

**Note 25.4** The previous year figures have been regrouped, rearranged wherever necessary.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014:**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :-**

- The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the companies Act,1956,subject to what is stated herein below, as adopted consistently by the company.
- Method of Accounting employed by the firm is on accrual basis both as to expenditure and income by following the concept of materiality.
- Accounts have been prepared on Historical cost and accrual basis except for government dues which are accounted for in the year of receipt of the relevant order.

**2. FIXED ASSETS:-**

- Intangible Assets:-Intangible assets comprise of Cost of Television serials produced and film rights purchased.
- Tangible Fixed Assets: Fixed Assets are stated at Cost less Depreciation. The Company capitalizes all cost relating to acquisition and installation of fixed assets.
- Capital Work in Progress: These represent under production TV Serials and other assets of similar nature.

**3. DEPRECIATION:**

- a) Intangible Asset: Amortization has been made at 25% on written down value of assets, being Television Serials, acquired/created in the current period.
- b) Tangible Fixed Asset: Depreciation is provided on written down value method as per Schedule XIV of the Companies Act,1956. For all assets acquired during the period depreciation has been provided on pro-rate basis other than on those assets whose actual Cost did not exceed rupees, five thousand on which depreciation has been provided at the rate of One Hundred percent. No depreciation has been provided on assets sold or discarded during the period.

**4. INVESTMENT:**

The Company has maintained proper records of transactions and contracts in respect of investments in shares, debentures and other securities and those timely entries have been made therein. The shares, debentures and other securities have been held by the Company in its own name except to the exemption granted under Section 49(4) of the Companies Act,1956.

**5. FOREIGN CURRENCY TRANSACTION:**

Foreign exchange transactions are recorded at the rate of exchange prevailing on the date of the Transaction. Gains or Losses due to difference in the rate of exchange at the time of payment are recognized in the Statement of Profit & Loss as Exchange rate Fluctuation account Provision for gains/losses for yearend monetary assets or liabilities in foreign exchange have not been recognized at the rates prevailing as at the Balance Sheet Date.

**6. EMPLOYEE BENEFITS:**

In view of the number of employees being below the stipulated numbers, the Provident Fund , ESIC, Bonus and payment of Gratuity Act are not applicable to the company for the year.

**7. REVENUE RECOGNITION:**

- I. Revenue from production and sale of rights (films, programme, TV serials etc.) and Advertisement revenue is recognized on accrual basis.
- II. Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

**8. GRATUITY :**

No Provision is made for gratuity in the accounts.

**9. TAXES ON INCOME:**

- a) No provision for taxation has been made for the current period as the Company has brought forward Business losses and unabsorbed depreciation.
- b) As per AS-22, the deferred tax asset and deferred tax is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets/liability is reviewed to reassure realization.

- c) The Deferred Tax resulting from timing differences between book and tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

#### **10. IMPAIRMENT OF ASSETS:**

None of the assets have been revalued during the period under audit.

#### **11. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

#### **12. Earnings Per Share(EPS):**

The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning per Share", issue by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares during the period. The diluted EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

#### **13. Cash Flow Statement**

Cash Flow Statement has been prepared in accordance with the Accounting standard Issued by Institute of Chartered Accounts of India on indirect method.

#### **14. Accounting for CENVAT Credit:**

CENVAT benefit is accounted for reducing the purchase cost of material/fixed assets and Services, where CENVAT credit is available.

**FOR M/S. D.P.AGARWAL & CO.**  
**Chartered Accountants**

Sd/-

**D.P.AGARWAL FCA**  
Proprietor

M. No. 35500

FRN: 100068W

Place: Mumbai

Dated: 29<sup>th</sup> May, 2014



# ATTENDANCE SLIP

**IRIS MEDIAWORKS LIMITED**

**(CIN: L92412MH1992PLC067841)**

**Regd. Off.:** Unit no. 32/F, Laxmi Vijay Industrial Co-op Society Ltd.,

Laxmi Industrial Estate, Link Road,

Andheri (W), Mumbai- 400053.

**E-mail:-** corp.iris@gmail.com

**Tel:** +91 22 26320011/ 65610634 **Fax:** +91 22 26320011

DP ID No.*:	L. F. No.:
Client ID No.*:	No. of Shares held:

Name and address of the Shareholder(s)/Proxy holder:

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I / We hereby record my/our presence certify that I/ We are registered Shareholder / Proxy for the registered Shareholder of the Company. I / We hereby record my presence at the Annual General Meeting of the Company held on 29th day of September, 2014 at 9.30 A.M., at Unit no. 32/F, Laxmi Vijay Industrial Co-op Society Ltd., Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai- 400053.

Member's / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

# PROXY FORM

**IRIS MEDIAWORKS LIMITED**  
(CIN: L92412MH1992PLC067841)

**Regd. Off.:** Unit no. 32/F, Laxmi Vijay Industrial Co-op Society Ltd., Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai- 400053.

**E-mail:-** [corp.iris@gmail.com](mailto:corp.iris@gmail.com) **Tel:** +91 22 26320011/ 65610634 **Fax:** +91 22 26320011

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_ E-mail id \_\_\_\_\_

Registered Address: \_\_\_\_\_

Folio No./\*Client Id: \_\_\_\_\_ \*DP Id: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of Iris Mediaworks Limited, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 29, 2014 at 9.30 a.m. at Regd. off: Unit no. 32/F, Laxmi Vijay Industrial Co-op Society Ltd., Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai- 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.	RESOLUTIONS	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014.		
2	Re-appointment of Mr. Rakesh Naik as a Director of the Company.		
3	Appointment of M/s. D. P. Agarwal & Co., Chartered Accountants, as Statutory Auditors.		
<b>Special Business</b>			
4	Appointment of Mr. Kunal Rajan as Independent Director of the Company.		
5	Appointment of Mr. Bimal Kamdar as Independent Director of the Company.		
6	Appointment of Mr. Sandesh Sawant as Executive Director of the Company.		
7	Appointment of Mr. Allen Rebello as Independent Director of the Company.		
8	Appointment of Mr. Rajendra Karnik as Managing Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014  
Member's Folio/DP ID-Client ID No \_\_\_\_\_  
Signature of shareholder(s) \_\_\_\_\_  
Signature of Proxy holder(s) \_\_\_\_\_

Affix Re 1  
Revenue  
Stamp

Note:

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

## BOOK POST

If undelivered, please return to,

**IRIS MEDIAWORKS LIMITED**

Unit no. 32/F, Laxmi Vijay Industries,

Co-op Society Ltd., Laxmi Industrial Estate,

Link Road, Andheri (West),

Mumbai-400 053.