

29<sup>th</sup> September, 2016

To,  
Listing Compliances  
BSE Ltd,  
P. J. Towers,  
Dalal Street,  
Fort, Mumbai – 400 001.

Subject: Submission of a Copy of Annual Report for the Financial Year 2015-16

Ref: Script Code. 531337; Script id. IRISMEDIA

Dear Sir/ Ma'am,

In Compliance of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016, we are enclosing herewith a copy of Annual Report of Iris Mediawork Limited for the Financial Year 2015-16 to your premier exchange.

Kindly take the above on records and oblige.

Thanking you,

For Iris Mediaworks Limited



Rajendra Karnik  
Managing Director  
DIN. 02220343

Encl. As Above

IRIS MEDIAWORKS LIMITED

Registered Office: Unit No. 103, Shivam Chambers Premises CHS Ltd., Near Sahara India, S.V. Road, Goregaon (West), Mumbai-400062.

Tel: +91 22 26320011/ 65610634 Fax: +91 22 26320011 CIN: L92412MH1992PLC067841

Email Id: corp.iris@gmail.com ; Website: www.irismediaworks.net

The background of the cover is a photograph of a modern glass skyscraper. The sun is low on the horizon, creating a warm, golden glow that filters through the glass panes. In the foreground, the silhouettes of a group of approximately 15 people in business attire are visible, standing and looking towards the building. The overall aesthetic is professional and forward-looking.

# Iris Mediaworks Limited

Annual Report 2015-16

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## **CORPORATE INFORMATION**

SCRIP ID- IRISMEDIA

CIN: L92412MH1992PLC067841

SCRIP CODE -531337

### **REGISTERED ADDRESS**

Unit No. 103, Shivam Chambers Premises CHS Ltd,  
Near Sahara India, S. V. Road,  
Goregoan (West), Mumbai-400062.

### **BOARD OF DIRECTORS**

- |   |                |                                    |
|---|----------------|------------------------------------|
| 1 | RajendraKarnik | Chairman, Managing Director        |
| 2 | SandeshSawant  | CFO & Executive Director           |
| 3 | RakeshNaik     | Executive Director                 |
| 4 | KunalRanjan    | Non Executive Independent Director |
| 5 | Neha Gupta     | Non Executive Independent Director |
| 6 | Allan Rebello  | Non Executive Independent Director |

### **Audit Committee**

- 1 KunalRanjan Chairman
- 2 Neha Gupta Member
- 3 RajendraKarnik Member

### **Nomination and Remuneration Committee**

- 1 KunalRanjan Chairman
- 2 Neha Gupta Member
- 3 Allan Rebello Member

### **Stakeholders Relationship Committee**

- 1 KunalRanjan Chairman
- 2 Neha Gupta Member
- 3 RajendraKarnik Member

### **Risk Management Committee**

- 1 KunalRanjan Chairman
- 2 Neha Gupta Member
- 3 RajendraKarnik Member

### **AUDITORS**

#### **Statutory Auditors**

M/s D.P Agarwal & Co.  
4-B, Bilqees Mansion, 4th Floor,  
261/263, Dr. D. N. Road,  
Fort, Mumbai-400001

#### **Secretarial Auditor**

Richa Agarwal  
604E, Dakhindhari Road  
Laketown (Sreenbhumi)  
Kolkata-700048

#### **Internal Auditors**

M/s Tejas Nadkarni & Associates  
24, 2<sup>nd</sup> Floor, Xth Central Mall,  
Near D-Mart, Mahavir Nagar,  
Kandivali (West), Mumbai - 400 067.

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Private Limited  
E-2, Ansa Industrial Estate  
Saki Vihar Road, Saki Naka,  
Andheri (W), Mumbai - 400 072.

**BANKERS**

Corporation Bank  
Dhanlaxmi Bank  
IndusInd Bank  
Kotak Mahindra Bank

**EMAIL** [corp.iris@gmail.com](mailto:corp.iris@gmail.com)

**WEBSITE** [www.irismediaworks.net](http://www.irismediaworks.net)

**IRIS MEDIAWORKS LIMITED**

(CIN: L92412MH1992PLC067841)

Registered Office: Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India,  
S. V. Road, Goregaon (West), Mumbai-400062.

Email: [corp.iris@gmail.com](mailto:corp.iris@gmail.com), Website: [www.irismediaworks.net](http://www.irismediaworks.net)

**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of **Iris Mediaworks Limited** will be held on Wednesday, 28<sup>th</sup> September 2016 at 9.30 a.m. at Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062 to transact the following :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company for the Financial Year 2015-16 ended on 31<sup>st</sup> March, 2016 including audited Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Rakesh Naik** (DIN: 05236731), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Appointment of Statutory Auditor**

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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors, the Company hereby ratifies the appointment of **M/s. D. P. Agarwal & Co.**, Chartered Accountant (Firm Registration No. 100068W) as Auditors of the Company to hold office from conclusion of this Annual General meeting till the conclusion of the Annual General Meeting for the financial year 2016-17 of the Company, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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

**SPECIAL BUSINESS:**

4. **Appointment of Atul Kumar (DIN:07271915) as a Non- Executive Independent Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, **Mr. Atul Kumar** ( DIN:07271915), who has submitted consent to act as Director and a declaration that he meets criteria of independence and in respect of whom the Company has received a notice in writing from a Member under Section 160 proposing his candidature for the office of the director and who is eligible for appointment, be and is hereby appointed as a Non- executive Independent Director of the Company to hold office for a term of five consecutive year from **28<sup>th</sup> September, 2016** and shall not be liable to retire by rotation.”

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

**5. Appointment of MayankKotadia ( DIN: 07484438 ) as Non - Executive Director :**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and the other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. MayankKotadia** (DIN : 07484438) who has given his consent to act as a Director of the Company and is not disqualified from being acting as the director of the Company, on such remuneration as applicable to other Non- Executive Directors of the Company, be and hereby appointed as Non - Executive Director of the Company liable to retire by rotation.

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

**6. Manner of Service of Documents:**

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 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or another mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company to the shareholders.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and hereby authorized to do all such act, deed and take all steps as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”



**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to Item Nos. 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director under Item No. 2, 4 and 5 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. **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.**

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder

4. The Register of Members of the Company and the Share Transfer Books of the Company shall remain closed from **22<sup>nd</sup>September 2016** to **28<sup>th</sup>September 2016** (Both days inclusive).

5. Important notice for members:

For the convenience of the members and for the proper conduct of the Meeting, the members are required to deposit the Attendance Slip duly signed at the counter at entry place of the Meeting.

6. Change in address:

Members are requested to notify immediately any change in their address:

A.) If the shares held in physical form to:

The company at its Registered Office at:

7. Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062

OR

a) The Registrar and Share Transfer Agents of the Company at the following address:  
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072.

B.) If the shares held in DEMAT form to the respective Depository Participant (DP).

8. Members holding shares in physical form are requested to convert their holding into dematerialized mode to avoid loss of shares and fraudulent transactions.
9. In the case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Green Initiative:  
Members holding shares in dematerialized form are requested to register their email address with their DP and members holding shares in physical form are requested to register their e-mail addresses with

the Company or with the Registrar and Share Transfer Agents viz. **M/s. Bigshare Services Private Limited.**

11. 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.
12. Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015 (Amended Rule, 2015) and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange, the Company is pleased to provide the e-voting facility for voting on the resolutions proposed to be passed at the Annual General Meeting of the members.
13. The Company has appointed, **Ms. Pooja Jain**, Practicing Company Secretary, as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
14. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. The route map showing directions to reach the venue of the Twenty-Third AGM is annexed.

This Notice contains a set of instructions for voting through electronic means as per the Amended Rules 2015.

#### **INSTRUCTIONS FOR E- VOTING**

##### **VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI ( Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL).
2. These details and instructions form an integral part of the Notice dated **26<sup>th</sup>August 2016** for the Annual General Meeting to be held on **28<sup>th</sup>September 2016**
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting facility will be available during the following period:

E-voting shall commence from **25<sup>th</sup>September 2016** from **9.00 a.m.** to **27<sup>th</sup>September 2016** till **5.00 p.m.**

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21<sup>st</sup>September 2016** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

6. The process and manner for remote e-voting are as under:

**In case of members receiving e-mail:**

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii. Click on “Shareholders” Tab
- 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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 sequence number in the PAN field.</li><li>• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company if both the details are not recorded with the depository or company.</li></ul>

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 **Iris Mediaworks Limited** 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 a 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. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and 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 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.
- xix. 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).
- In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast a vote.

7. A copy of the Notice has been placed on the website of the Company.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two

witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed.

**For Iris Mediaworks Limited**

**Sd/-  
RajendraKarnik  
Chairman and Managing Director  
DIN: 02220343**

**Date: 26<sup>th</sup> August, 2016**

**Place: Mumbai**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013**

### **Item No. 4**

In the terms of Section 160 of the Companies Act, 2013, the Company has received notices in writing from members along with a deposit of 1 Lakh proposing the candidature of Mr. Atul Kumar for appointment as Non- Executive Independent Director as per the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies ( Appointment and Qualification of Directors ) Rules, 2014 and the Companies (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Atul Kumar have given a Declaration to the Board of Directors of the Company that he met the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Atul Kumar fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Directors of the Company and he is independent of the management. Mr. Atul Kumar is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of Mr. Atul Kumar and accordingly recommends the Ordinary Resolution set forth in item No. 4 of the Notice for approval of the Members.

Except Mr. Atul Kumar being appointee or his relative, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at item No. 4.

A copy of the draft letter of appointment of Mr. Atul Kumar as Independent Director of the company setting out their terms and conditions would be available for inspection without any payment of fee by the members at the registered office of the Company during normal business hours on any working day.

### **Item No. 5**

In the terms of Section 149, 152 and the other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. MayankKotadia for the Office of Non- executive Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. The Company has received from Mr. MayankKotadia consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. MayankKotadia the Non-Executive Director proposed to be appointed fulfills the conditions specified in the Act and the Rules made thereunder. A copy of the draft letter for the appointment of MayankKotadia as a Non- Executive Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on any working day.

### **Item No. 6**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further, proviso to sub - section (2) of the

Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 26th August, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 for approval of the Members.

**For Iris Mediaworks Limited**

**Sd/-  
RajendraKarnik  
Chairman and Managing Director  
DIN: 02220343**

**Date: 26<sup>th</sup> August, 2016**

**Place: Mumbai**

**Applicable details of Directors in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

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

<b>Name of the Director</b>	<b>Mr. RakeshNaik</b>	<b>Mr. Atul Kumar</b>	<b>Mr. MayankKotadia</b>
<b>Date of Birth</b>	28 <sup>th</sup> March 1975	15 <sup>th</sup> May 1976	08 <sup>th</sup> June 1973
<b>Date of Appointment</b>	14 <sup>th</sup> June 2012	NA.	NA.
<b>DIN</b>	05236731	07271915	07484438
<b>Brief Resume of the Director</b>	<b>Mr. RakeshNaik</b> , aged 41 has done Bachelor in Commerce and served as Director of the Company from past four years.	<b>Mr. Atul Kumar</b> , aged 40has done Master of Business Administration (MBA) in finance and has a decade experience in the financial market.	<b>Mr. MayankKotadia</b> , aged 43has done Master of Business Administration (MBA) in Marketing and has 12 years vast experience in the financial market.
<b>Expertise in Specific Functional Areas</b>	<ul style="list-style-type: none"> <li>• Business Strategy and Planning</li> <li>• General Management</li> </ul>	Financial Market	Financial Market
<b>Relationship between Directors inter-se</b>	Nil	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil	Nil
<b>List of other Directorships held excluding foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies.</b>	1. Allied computers International (Asia) limited	Nil	1. JaihindSynthetics Limited



## **DIRECTORS REPORT**

Pursuant to Section 134(3) of the Companies Act, 2013:

### **TO THE MEMBERS OF THE COMPANY:**

Your directors have pleasure in presenting the Twenty-Third Annual Report on the business and the operation of the Company with Audited Accounts for the year ended on 31<sup>st</sup>March 2016.

### **1. RESULTS OF OUR OPERATIONS:**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Net Sales/ Income from Business Operations	1,00,41,48,978	92,01,31,360
Other Income	17,92,733	46,33,900
<b>Total Income</b>	<b>1,00,59,41,711</b>	<b>92,47,65,260</b>
Less: Expenditure	1,00,11,33,340	93,14,91,219
<b>Profit before Tax</b>	<b>48,08,371</b>	<b>(67,25,959)</b>
Prior Period Expenses	-	5,35,723
Less: Current Income Tax	-	-
Less: Deferred Tax	9,57,654	(2,00,860)
<b>Profit/ Loss After Tax</b>	<b>38,50,717</b>	<b>(70,60,823)</b>
Earnings per Share (Basic)	0.039	(0.071)
Earnings per share (Diluted)	0.039	(0.071)

### **2. BUSINESS REVIEW:**

The financial year 2015-16 has indeed been a challenging year for all the industry in the economy, in spite of unfavorable market conditions the company and its management had performed well. During the financial year 2015-16, the Net Income from Business operation is Rs. 1,00,59,41,711 as compare to Rs. 92, 01, 31,360 in the year 2014-15. The company has earned the majority of its income from trading of IT products and it also earned marginal Interest Income from Loan and Advances granted by the Company.

Your Company has witnessed a healthy growth in revenue as compared to last year, however, an increase in Total expenditure during the year definitely have impacted the profitability of the company. Profit after tax for the period under review is Rs. 38, 50,717 as against the loss of a previous year of Rs. 70,60,823.

### **3. DIVIDEND:**

Your directors are hopeful that the new initiatives taken by the Company shall benefit the Company, considering that the directors do not propose any dividend for the Financial Year 2015-16.

### **4. RESERVES:**

The Company has not carried forward any amount to General Reserves in the Financial Year 2015-16.

## **5. DEPOSITS:**

The Company has not accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year. There are no deposits that remain unclaimed during the year under review.

## **6. SHARECAPITAL:**

### Authorized and Paid –Up Share Capital

The Authorized Share Capital of the Company as on 31<sup>st</sup> March 2016 was Rs. 70,00,00,000 divided into 14,00,00,000 Equity Shares of Rs. 5/- and the paid –up capital was Rs. 49,98,10,550 divided into 9,99,62,110 shares of Rs. 5 each fully paid –up. During the year under review, the Authorized share Capital of the Company remains unchanged and Company has not issued any shares or securities.

## **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### Present Board Composition

The present board composition consists of Six Directors, out of which 50% of the directors are executive director and remaining 50% of the director are Non- Executive Independent Director. The present board composition of the Company is in consonance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, which contains One Managing Director, One Chief Financial Officer, One Women Director and other Executive and Non- Executive Independent Directors. The Board is headed by Chairman Mr. RajendraKarnik. Further, more details related to Board of Directors of the Company is elaborated under “Report on Corporate Governance” forming part of the Annual Report.

### Details of Directors Seeking Appointment or Re- appointment

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and terms and conditions of appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the rules framed thereunder, Mr. RakeshNaik, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors of the Company has recommended to the Members, to pass a resolution for re-appointment of Mr. RakeshNaik, as Director of the Company.

Further, the Board of Directors has proposed appointment of Mr. MayankKotadia (07484438) as Non-Executive Director and Mr. Atul Kumar (07271915) as Independent Director for the approval of Member at ensuing Annual General Meeting.

Necessary resolutions relating to Director who are seeking appointment/re-appointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/annexure to the Notice of the Annual General Meeting.

### Committees of the Directors

The Audit Committee comprises three Members out which two are Independent Directors and one is Executive Director. During the year five meetings were held and the Board has accepted all recommendations of Audit Committee.

The details of other committees of Directors constituted under various provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report.

Compositions of Board of Directors and various Committees of Directors are available on the Company's website at [www.irismediaworks.net](http://www.irismediaworks.net).

#### Declaration of Independency by Independent Directors.

In the terms of Section 149(7) of the Companies Act, 2013, the Company has received disclosures as submitted by entire Independent Directors that they fulfill all the requirement as stipulated under section 149(6) and regulation 16(1)(b) of SEBI (Listing Obligation and Disclosures) Requirements, 2015, so as to qualify themselves to be remain on the board as Independent Director of the Company.

#### Formal Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees, and individual Directors pursuant to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings, like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs, contribution in resolving the matters, etc. In addition, the Chairman of the Board was also evaluated on the key aspects of his role.

Further, the Independent Directors, at their exclusive meeting held 20<sup>th</sup> January 2016 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations

#### Code of Conduct for Prevention of Insider Trading

The Securities Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) on 15<sup>th</sup> January 2015 and it has come into force on 15<sup>th</sup> May 2015. Further, in compliance with said Regulations the Company has adopted a Code of conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information for directors, Key Managerial Personnel, Designated Employees.

The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Code is uploaded on Company's Website: [www.irismediaworks.net](http://www.irismediaworks.net).

## **8. MEETINGS**

### Board and Committee Meetings

During the year Eight (8) Board Meetings and five (5) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further, more details related to meetings of Board and Committee is elaborated under "Report on Corporate Governance" forming the part of Annual Report.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors make the following statements in terms of Section 134(3) (c) and 134 (5) of the Companies Act, 2013, that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They had 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 at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis; and
- e) They had laid down Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10. REGISTERED OFFICE**

During the year under review, the Board of Director of the Company, for operational convenience has shifted the registered office of the Company from "**Bungalow no. 47/47, RSC-6, Survey no. 120, S.V.P Nagar, Mhada, Near Versova Telephone Exchange, Four Bungalow, Andheri (W), Mumbai- 400053**" to "**103, Shivam Chambers, Near Sahara India, S.V.Road, Goregaon (West), Mumbai – 400 061**".

## **11. STATUTORY AUDITORS AND AUDITOR'S REPORT**

### Statutory Auditor

The Statutory Auditor of the Company, **M/s D.P Agarwal & Co**, Chartered Accountant (Firms Registration No: 100068W) has been appointed as statutory auditor of the Company in the Annual General Meeting held on 29<sup>th</sup> September, 2014 to hold office until the conclusion of Annual General Meeting of the Company for the Financial Year 2016-17, subject to ratification of their appointment at each AGM.

Your Director recommended the ratification of the appointment of M/s D.P Agarwal & Co, Chartered Accountant as a Statutory Auditor by the member at the ensuing AGM of the Company.

The Company has received a letter from the Statutory Auditor to the effect that their appointment, if ratified, would be within the prescribed limits under Section 139 of the Companies Act, 2013. The Statutory Auditors are not disqualified to be appointed.

### Statutory Auditor's Report

There had been no qualification, reservation or adverse remark made by the Statutory Auditor of the Company, the Auditor's Report forming part of this Annual report.

## **12. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

### Secretarial Auditor

Pursuant to provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 your Company engaged the services of **Richa Agarwal**, Practicing Company Secretary, to conduct Secretarial Audit of the Company for the Financial Year 2015-16.

### Secretarial Audit Report

There had been no qualification, reservation or adverse remark made by the Secretarial Auditor of the Company and the Secretarial Audit Report of the financial year 2015-16 is attached as **Annexure - 1** to this Report.

## **13. INTERNAL AUDITOR**

The Board of Directors of the Company has appointed **M/s. TejasNadkarni& Associates** (Membership No. 122993), Chartered Accountants, to perform the duties of Internal Auditor of the Company for the financial year 2015-16 and their Report is reviewed by Audit Committee from time- to- time.

## **14. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required under Regulation 34 (3) read with Schedule V (E) of the Listing Regulations a certificate from the Statutory Auditors of the Company **M/s D.P. Agarwal& Co.**, Chartered Accountants, regarding compliance of conditions of Corporate Governance is forming part of this Annual Report.

## **15. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES**

Your Company does not have any Subsidiary, Joint Venture or Associate Company as at 31<sup>st</sup>March 2016, no company has become or ceased to become Subsidiary, Joint Venture or Associate of the Company.

Thus, disclosure under section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in form AOC-1 is not applicable to the Company.

## **16. MANAGING DIRECTOR AND CFO CERTIFICATION**

A Certificate from Managing Director and CFO confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Auditor and Audit Committee forms an integral part of this Report as **Annexure-2**.

## **17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulation, is forming part of the Annual Report.

## **18. CORPORATE SOCIAL RESPONSIBILITY**

The criteria laid down under the section 135(1) of the Companies Act, 2013 are not applicable to our Company; hence no such committee is formed. The company has always tried in its best possible way to involve itself in social development activities.

## **19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

In the terms of Section 205A(5) and 205C of the Companies Act, 1956, there was no amount during the period under review which requires to transfer to Investor Education and Protection Fund for the Financial Year 2015-16.

## **20. RELATED PARTY TRANSACTION**

Pursuant to section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014, information pertaining to transactions with related parties is given herein in Form AOC-2, which forms part of this report as **Annexure 3**.

The Company has framed policy in accordance with the provisions of the Companies Act, 2013 and Listing Obligation for Related Party Transaction, which is hosted on company's website: [www.irismediaworks.net](http://www.irismediaworks.net). Further, transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

## **21. LOAN, GUARANTEE, AND INVESTMENT UNDER SECTION 186 OF COMPANIES ACT, 2013**

Details of Loan, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Financial Statement forming part of this report.

## **22. PARTICULARS OF EMPLOYEES**

During the year ended 31st March 2016, no employee of the Company is drawing remuneration in excess of the amount prescribed under section 197(2) of Companies Act, 2013 read with Rules 5(2) of the companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as **Annexure- 4**.

## **23. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return in form MGT-9 is annexed hereto as **Annexure-5**.

## **24. POLICIES AND DISCLOSURES**

### **Nomination and Remuneration Policy**

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provision of the Companies Act, 2013 and Listing Regulations. The policy states criteria for determining qualifications, positive attributes, independence of directors and remuneration relating Directors, KMP, and other employees.

Further, in compliance with section 134(3) (e) of the Companies Act, 2013, the Nomination and Remuneration Policy is annexed to the Report as **Annexure-6** and also placed on Company's website at [www.irismediaworks.net](http://www.irismediaworks.net).

### Risk Management Policy

Your Company has robust Risk Management Policy. The Risk Management policy of the Company promotes a proactive approach in reporting, evaluating and mitigating risk associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Committee Meetings.

The company has a Risk Management Committee to monitor and review the Risk Management Plans for the Company. The Policy of Risk Management has been approved by Board of Directors and is placed on Company's Website at [www.irismediaworks.net](http://www.irismediaworks.net)

The Details of Risk Management Committee, its terms of reference and elements of risk identified by the Company are set out in the Corporate Governance and Management Discussion and Analysis Report, forming the part of this Annual Report.

### Sexual Harassment Policy

The Iris Mediaworks provides a platform where equal opportunity is provided to its all employees and consciously strives to build a work culture that promotes the dignity of all employees. The Company has zero tolerance for sexual harassment at workplace and had adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the Rules and the same is hosted on the Company's Website at [www.irismediaworks.net](http://www.irismediaworks.net)

### Vigil Mechanism/Whistleblower Policy

Pursuant to Section 177(9) of Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per Listing Obligation Requirement, the Company has adopted the Whistle Blower Mechanism to provide a mechanism for any concerned person of the Company for the purpose of dealing with instance of frauds and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside organization. The company has hosted the same on its website [www.irismediaworks.net](http://www.irismediaworks.net)

### Listing Regulations

The Securities and Exchange Board of India (SEBI) has, by its notification dated 2<sup>nd</sup> September 2015, issued the (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of Capital Markets to ensure better enforceability, The Regulations become effective from 1<sup>st</sup> December 2015 and have replaced the Listing Agreements. Accordingly, all listed entities were required to enter into the New Listing Agreement with a stock exchange within six months from the effective date. The Company has entered into Listing Agreement with BSE Limited during the month of December 2015.

## **25. INTERNAL FINANCIAL CONTROLS**

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operation information, complying with applicable accounting standards and relevant statutes safeguards assets from unauthorized use, executing transactions with proper authorization and ensuring the compliance of corporate policies. Internal Auditor verifies and checks internal control and monitors them.

## **26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, technology Absorption, Foreign Exchange Earnings and outgo are furnished in **Annexure 7** to this Report.

## **27. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143**

Pursuant to section 134 (3) (ca) of the Companies Act, 2013, there was no frauds reported by the Statutory Auditor of the Company under Section 143 (12) of the Companies Act, 2013.

## **28. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material Changes and Commitment occurred during the year under review which was affecting the financial position of the Company.

## **29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company.

## **30. HUMAN RESOURCE MANAGEMENT**

Management of Human resource is considered as one of the most critical resources in the organization. Human Resource helps in building an enterprise. The sense of belonging of human resource towards its organization indicates the spirit of dedication and loyalty which helps in strengthens the company's policies and systems.

The Company has regarded its Human Resource as it's most important and valuable assets. In order to maintain human resource properly company has developed and maintained Human Resource Policy and procedures. Staff performance appraisals are conducted annually based on skills, knowledge, contribution, and excellence.

## **31. ACKNOWLEDGEMENT**

Your directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and cooperation received from their Bankers, Customers etc.

**For Iris Mediaworks Limited**

**Sd/-  
RajendraKarnik  
Chairman and Managing Director  
DIN: 02220343**

**Date: 26<sup>th</sup> August, 2016**

**Place: Mumbai**



**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

To,

**The Members,**

**IRIS MEDIWORKS LIMITED**

Unit No. 103, Shivam Chambers

Premises CHS Ltd., Near Sahara India,

S. V. Road, Goregoan (West),

Mumbai - 400 062

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s Iris Mediaworks Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Iris Mediaworks Limited ("the Company") for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;( Upto 14<sup>th</sup> May, 2015.)
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as the Company has not issued any shares during the financial year under review;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back I propose to buyback any of its securities during the financial year under review;**
- (vi) The Company has identified the following laws as specifically applicable to the Company.
- a) The Information Technology Act, 2000
  - b) The Indian Copyright Act, 1957
  - c) The Patents Act, 1970
  - d) The Trade Marks Act, 1999

I have also examined compliance with the applicable clause of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (With effects from 1 July, 2015.)
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited. (Upto 30<sup>th</sup> November, 2015.)
- c) The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015. (With effects from 1<sup>st</sup> December, 2015.)
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (With effects from 15<sup>th</sup> May, 2015.)

*During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- a) Public / Rights / debentures / sweat equity.
- b) Buy-Back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations

**Date:** 26<sup>th</sup> August, 2016.

**Place:** Kolkata

**Sd/-**

Richa Agarwal

Practicing Company Secretary

M. No. A 33091

C. P. No. 12189

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

To,  
**The Board of Directors**  
Iris Mediaworks Limited  
Mumbai.

We, Mr, Rajendra Karnik, Managing Director and Mr. Sandesh Sawant, Chief Financial Officer of the Iris Mediaworks Limited, to best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statement and the cash flow statement for the year March 31, 2016 and that to the best of our knowledge and belief.
- (1) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee,
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 27<sup>th</sup> May, 2016

sd/-  
Rajendra Karnik  
Managing Director  
DIN: 02220343

sd/-  
Sandesh Sawant  
Chief Financial Officer  
DIN: 02577432

**Form No. AOC-2***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No.	Particulars	Details
a	Name(s) of related party and the nature of relationship	All the contracts or arrangements or transaction were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
b	Nature of Contacts/ Arrangement/ transactions	
c	Duration of Contracts/Arrangements/ Transaction	
d	Silent features of contacts/ arrangements/ transactions including the value, if any	
e	Justification for entering into contacts/ arrangements/transactions	
f	Date of approval of the Board	
g	Amount paid as advance if any	
h	Date on which special resolution was passed at the General Meeting as required under the first proviso of Section 188 of Companies Act, 2013	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Particulars	Details
a	Name(s) of related party and the nature of relationship:	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
b	Nature of Contacts/ Arrangement/ transactions	
c	Duration of Contracts/Arrangements/ Transaction	
d	Silent features of contacts/ arrangements/ transactions including the value, if any	
e	Date of approval of the Board	
f	Amount paid as advance, if any	

**For Iris Mediaworks Limited**

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

**Date: 26<sup>th</sup> August, 2016****Place: Mumbai**

Particulars of Employee

a) Information as per 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:** During the Financial year 2015-16, the company has not paid any remuneration to its Directors. Hence, no ratio was measured between the remuneration of a director to the median employees of the company during the period under review.
2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:** During the year company has not paid any remuneration to its Directors, Chief Financial Officer, and Company had not employed any Chief Executive Officer, Company Secretary or Manager. Thus, the calculation of percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, for the financial year 2015-16 is not applicable.
3. **The percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees for the Financial Year 2015-16 is Rs. 21,450 whereas in Financial Year 2014-15 it was Rs. 64,318, there is no increase in media remuneration of employees as compared to last year, thus calculation of percentage increase in the median remuneration of employees is not applicable.
4. **The number of permanent employees on the rolls of company:** The number of permanent employees on the rolls of the company is Nine.
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the year under review there was no increase in the salaries of employees and Key Managerial Person, thus, aforementioned disclosures are not applicable.

b) Information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. During the year under review, the company has not employed any employees who:
  - a) are in receipt of remuneration for the financial year 2015-16, in the aggregate, was not less than One Crore and Two Lakh Rupees per annum;
  - b) are in receipt of remuneration for any part of the financial year 2015-16, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month;

- c) are in receipt of remuneration in the financial year 2015-16, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**For Iris Mediaworks Limited**

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

**Date: 26<sup>th</sup> August, 2016**

**Place: Mumbai**





<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Directors/ Relatives	987187	852110	1839297	1.84	987187	852110	1839297	1.84	0.00
<b>SUB TOTAL (A) (1)</b>	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	101798	0	101798	0.10	1351798	0	1351798	1.35	(1.25)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>101798</b>	<b>0</b>	<b>101798</b>	<b>0.10</b>	<b>1351798</b>	<b>0</b>	<b>1351798</b>	<b>1.35</b>	<b>(1.25)</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	2227061	38432700	40659761	40.68	4268066	38432700	42700766	42.72	(2.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	4258063	553750	4811813	4.81	2730957	552150	3283107	3.28	1.53
ii) Individuals shareholders holding nominal	40243599	11514667	51758266	51.78	38889413	11514667	50404080	50.42	1.36

share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
i) N.R.I. (Repat&Non-Repat)	24473	0	24473	0.02	24598	0	24598	0.02	0.00
ii) Trust	45000	0	45000	0.05	45000	0	45000	0.05	0.00
iii) Clearing Member	721702	0	721702	0.72	313464	0	313464	0.31	0.41
<b>SUB TOTAL (B)(2):</b>	<b>47519898</b>	<b>50501117</b>	<b>98021015</b>	<b>98.06</b>	<b>46271498</b>	<b>50499517</b>	<b>96771015</b>	<b>96.81</b>	<b>1.79</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>47621696</b>	<b>50501117</b>	<b>98122813</b>	<b>98.16</b>	<b>47623296</b>	<b>50499517</b>	<b>98122813</b>	<b>98.16</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0.00	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>48608883</b>	<b>51353227</b>	<b>99962110</b>	<b>100.00</b>	<b>48610483</b>	<b>51351627</b>	<b>99962110</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Vaishali Rajendra Karnik	1827110	1.83	0.00	1827110	1.83	0.00	0.00
2	Rajendra Karnik	12187	0.01	0.00	12187	0.01	0.00	0.00
	<b>Total</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>	<b>0.00</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	<b>There is no change in the holding of the promoter during the year under review.</b>			
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease				
3	At the End of the year				

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year at 01/04/2015		Changes during the year			Cumulative Shareholding during the year (01/14/2015 to 31/03/2016)	
		No. of shares	% of total shares of the co.	Date	Increase Decrease in Shareholding	Reason	No. of shares	% of total shares of the co.
1	L N Polyester Ltd	10000000	10.00	01.04.2015	-	-	10000000	10.00
				31.03.2016	-	-	10000000	10.00
2	Regency Commosales Pvt. Ltd.	10000000	10.00	01.04.2015	-	-	10000000	10.00
				31.03.2016	-	-	10000000	10.00
3	Shivam Mall Management Company Pvt. Ltd.	9867500	9.87	1.04.2015	-	-	9867500	9.87
				31.03.2016	-	-	9867500	9.87
4	Sally Media & Entertainment Pvt. Ltd	8550000	8.55	1.04.2015	-	-	8550000	8.55
				31.03.2016	-	-	8550000	8.55
5	Sanjay Raghunath Aggarwal*	8250000	8.25	01.04.2015	-	-	8250000	8.25
				31.07.2015	(8250000)	Sale	-	-
				31.03.2016			0.00	0.00
6	Seema Aggarwal #	0.00	0.00	01.04.2016	-	-	-	-
				31.07.2015	8250000	Purchase	8250000	8.25
				31.03.2016			8250000	8.25
7	Prem Prakash Gupta	1256000	1.26	1.04.2015	-	-	1256000	1.26
				31.03.2016	-	-	1256000	1.26
8	Parveen Aggarwal	5304000	5.31	01.04.2015	-	-	5304000	5.31
				31.03.2016	-	-	5304000	5.31
9	Kumud Chaudhary	3465000	3.47	01.04.2015	-	-	3465000	3.47
				04.12.2015	(165000)	Sale	3300000	3.3013
				05.02.2016	(164000)	Sale	3136000	3.14
				31.03.2016	-	-	3136000	3.14
10	Naresh Laxminarayan Grover	1506939	1.51	01.04.2015	-	-	1506939	1.51
				31.03.2016	-	-	1506939	1.51
11	Global Capital Market Limited#	58505	0.06	01.04.2015	-	-	58505	0.06
				17.04.2015	60000	Purchase	118,505	0.12
				24.04.2015	(23470)	Sale	95,035	0.10
				08.05.2015	(84)	Sale	94,951	0.10
				29.05.2015	20000	Purchase	114,951	0.12
				12.06.2015	10000	Purchase	124,951	0.13
				26.06.2015	(50000)	Sale	74,951	0.08
				31.07.2015	(100)	Sale	74,851	0.07
				11.09.2015	5000	Purchase	79,851	0.08
				30.10.2015	(39431)	Sale	40,420	0.04
				06.11.2015	79000	Purchase	119,420	0.12
				13.01.2015	141900	Purchase	261,320	0.26
				27.11.2015	230000	Purchase	491,320	0.49
04.12.2015	47500	Purchase	538,820	0.54				
11.12.2015	250500	Purchase	789,320	0.79				

				18.12.2015	110011	Purchase	899,331	0.90
				25.12.2015	(15002)	Sale	884,329	0.88
				31.12.2015	490931	Purchase	1,375,260	1.38
				08.01.2016	10000	Purchase	1,385,260	1.39
				05.02.2016	215000	Purchase	1,600,260	1.60
				12.02.2016	82000	Purchase	1,682,260	1.68
				18.03.2016	(241551)	Sale	1,440,709	1.44
				25.03.2016	(50000)	Sale	1,390,709	1.39
				31.03.2016	-	-	1390709	1.39
12	Urvish Rameshchandra Vora*	1000000	1.00	1.04.2015	-	-	1000000	1.00
				31.03.2016	-	-		
13	Man Mohan Gupta*	1000000	1.00	1.04.2015	-	-	1000000	1.00
				31.03.2016	-	-		
14	Somil Gupta*	1000000	1.00	1.04.2015	-	-	1000000	1.00
				31.03.2016	-	-		

\*Name included in Top ten Shareholders as on 1<sup>st</sup> April, 2015.

# Name included in Top ten Shareholders as on 31<sup>st</sup> March, 2016.

#### v) Shareholding of Directors and Key Managerial Personnel:

Name of KMP: Mr. Rajendra Karnik

Sl. No.	Particulars	Shareholding at the		Cumulative Shareholding	
		Beginning of the year		During the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	12187	0.01	12187	0.01
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0.00	12187	0.01
3	At the End of the year	12187	0.01	12187	0.01

#### V.INDEBTEDNESS

##### Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	<b>The Company Has Not Availed Any Secured Loan/ Unsecured Loan/ Deposit during the Year</b>			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
i) Addition				
ii) Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	<b>The Company has not paid any remuneration to Managing director, Whole-time director and/ or manager during the year</b>				
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
	Total(A)					
	Ceiling as per the Act					

### B. Remuneration to other directors:

The Company Has Not Paid Any Remuneration To Any Other Directors During The Year.

### C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	<b>The Company has not paid any remuneration to key managerial personnel other than MD/ manager/WTD during the year.</b>			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as %of profit -Others, specify...				
5.	Others, please specify				
	Total				

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (Give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For Iris Mediaworks Limited**

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

**Date: 26<sup>th</sup> August, 2016**

**Place: Mumbai**

**NOMINATION AND REMUNERATION POLICY**

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to section 178(4) of the Companies Act, 2013 and Clause 49(IV)(B)(4) of the Listing Agreement.

**INTRODUCTION**

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMP) has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

**Definitions:-**

- “Board”:- Board means Board of Directors of the Company as constituted from time to time.
- “Director”:- Director means Directors of the Company.
- “Committee”:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- “Company”:- Company means Iris Mediaworks Limited.
- “Independent Director”:- As provided under Clause 49 of the Listing Agreement and/or under the Companies Act, 2013, ‘Independent Director’ shall mean a Non-Executive Director, other than a Nominee Director of the Company:
  - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;  
(ii) who is not related to promoters or Directors in the Company, its holding, subsidiary or associate Company;
  - c. apart from receiving Director’s remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
  - d. None of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - e. who, neither himself nor any of his relatives —
    - i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of — A. a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or B. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

- iii. holds together with his relatives two per cent or more of the total voting power of the Company;  
or
- iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;
- v. is a material supplier, service provider or customer or a lesser or lessee of the Company;
- f. who is not less than 21 years of age.

• “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole Time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed under the applicable statutory provisions/ regulations.

- “Senior Management Personnel”:- The expression “Senior Management Personnel” (SMP) means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**Applicability:-**

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel (KMP)
- Senior Management Personnel (SMP)

**Purpose:-**

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMP and officials comprising the SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMP and SMP.

**Accountabilities :-**

- i. The Board is ultimately responsible for the appointment of Directors and KMP.
- ii. The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, KMP and the SMP of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

**Nomination and Remuneration Committee:-**

**a) Objectives of the Committee**

The Committee shall:



- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, KMP and other employees.
- ii. Formulation of criteria for evaluation of Independent Director and the Board
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in KMP and SMP positions in accordance with the criteria laid down in this policy.
- v. Recommend to the Board, appointment and removal of Director, KMP and SMP.

**b) Constitution of the Committee**

- i. The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.
- ii. The Nomination and Remuneration Committee comprises of the following:
  - a) The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
  - b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
  - c) Membership of the Committee shall be disclosed in the Annual Report.
  - d) Term of the Committee shall be continued unless terminated by the Board of Directors.

**CHAIRMAN:**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**COMMITTEE MEMBERS' INTERESTS:**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**VOTING:**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **Appointment of Directors/ KMP's/ SMP:-**

### **a) General Appointment Criteria:**

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his/ her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ SMP shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force. iii. The Director/ Independent Director/ KMP/ SMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

### **b) Additional Criteria for Appointment of Independent Directors:**

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Clause 49 of the Listing Agreement (as amended from time to time) and Companies Act, 2013.

### **c) Term/ Tenure :**

The Term/ Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

### **d) Removal :**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

### **e) Letters of Appointment :**

Each Director/ KMP/ SMP is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

## **Criteria for Evaluation/ Assessment of Directors/ KMP's/ SMP of the Company:-**

The evaluation/ assessment of the Directors, KMPs and the SMP of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

### **a) Executive Directors :**

The following criteria may assist in determining how effective the performances of the Directors/ KMPs/ SMP have been:

- Leadership and stewardship abilities
- Contributing to clearly define corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtain adequate, relevant and timely information from external sources
- Review and approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections

- Identify, monitor and mitigate significant corporate risks
- Assess policies, structures and procedures
- Direct, monitor and evaluate KMPs, Senior Officials
- Review management's succession plan
- Effective meetings
  - Assuring appropriate board size, composition, independence, structure
  - Clearly defining roles and monitoring activities of committees
  - Review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non-Independent Directors in a separate meeting of the Independent Directors.

**b) Non-Executive Directors :**

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. Act objectively and constructively while exercising their duties;
- b. Exercise their responsibilities in a bona fide manner in the interest of the Company; devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- c. Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- d. Refrain from any action that would lead to loss of his independence;
- e. Inform the Board immediately when they lose their independence;
- f. Assist the Company in implementing the best Corporate Governance practices.
- g. Strive to attend all meetings of the Board of Directors and the Committees;
- h. Participate constructively and actively in the Committees of the Board in which they are Chairpersons or members;
- i. Strive to attend the general meetings of the Company;
- j. Keep themselves well informed about the Company and the external environment in which it operates;
- k. Do not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- l. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

**Remuneration of Directors, KMP's and SMP:**

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and other SMP. The Directors, KMP and other SMP's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP and SMP of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable Companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/ other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the workings of the Company and its goods:

**I. Director/ Managing Director:**

**a) Base Compensation (fixed salaries):**

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).

**b) Variable salary:**

The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and nonfinancial metrics.

**II. Non-Executive Independent Directors:**

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the Members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other Directors provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

**III. KMPs/ SMP etc:**

The remuneration payable to the KMP and the SMP shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

**Policy on Board diversity:**

The Board of Directors shall have the optimum combination of Directors from the different areas/ fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources, etc. or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Information under section under section 134(3) (m) of the Companies act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2016.

**A) CONSERVATION OF ENERGY:**

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	The operations of the company are not energy intensive. However, significant measures are been made by company to reduce consumption by using energy-efficient equipment. Evaluation and Investment in the new technology to makes its infrastructure more energy efficient are made using cost reduction techniques.
2.	The steps taken by the company for utilizing alternate sources of energy	Since, energy cost comprises of small part of our company's total expenses, the company did not take any step for utilization of alternate source of energy.
3.	The capital investment on energy conservation equipments	No new Investments are made by company in such energy saving device during the period under the review.

**B) TECHNOLOGY ABSORPTION:**

Sr. No.	Particulars	Details
1.	The efforts made towards technology absorption	Although your company is not engaged in manufacturing activities, still efforts are being made towards technology absorption, adaption and innovation.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	The company has not imported any technology during the last three years reckoned from the beginning of the financial year.
4.	the expenditure incurred on Research and Development	Presently Company has not incurred any expenditure towards Research and Development.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	2015-16	2014-15
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

**For Iris Mediaworks Limited**  
Sd/-  
**Rajendra Karnik**  
Chairman and Managing Director  
DIN: 02220343

Date: 26<sup>th</sup> August, 2016

Place: Mumbai

## **REPORT ON CORPORATE GOVERNANCE**

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Corporate governance is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administered, controlled or managed. Effective corporate governance practices constitute the strong foundations on which commercial enterprises are built to last.

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

At Iris Mediaworks, we believe that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen Iris Mediaworks has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the Iris Mediaworks as a whole.

The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. There is a perpetual emphasis on adding value to its shareholders, investors, employees, suppliers, customers and the community.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. The Securities Board of India (SEBI) has introduced SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1<sup>st</sup> December, 2015, to replace existing Listing Agreement and to bring additional corporate governance norms for listed entities. The additional norms is to bring transparency in Company's affairs by providing stricter disclosure requirement with respect to material events or information, related party transaction, investor's complaint etc. Our Corporate Governance framework has helped us to cope up with the additional norms of SEBI (LODR) Regulations, 2015. Iris Mediaworks has adopted best practices mandated in SEBI (LODR) Regulations, 2015. We believe that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance.

### **BOARD OF DIRECTORS**

#### **Composition and Category of Directors**

Iris Mediaworks has a broad-based Board of Directors, which comprises of an optimum combination of Executive, Non-Executive Directors and One Women Director, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

The Board functions either as full Board or through various committees constituted to oversee specific operational area. The Board has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and Risk Management committee. As of the year ended 31<sup>st</sup> March 2016, the Board consisted of Six Directors comprising of Three Executive Directors and Three Non-Executive Directors.

The names and DIN of the directors, number of other directorships, board committee memberships and board committee chairmanships hold by them as at March 31, 2016 are set out in the following table.

Sr. No.	Name & DIN	Category (Promoter, Executive, Non-Executive, Nominee Director)	Directorship held In Other Companies#	Number of Committee memberships /Chairmanships held in other Companies*	
				Memberships	Chairmanships
1	<b>Mr. RajendraKarnik</b> (DIN: 02220343)	Promoter, Chairman and Managing Director	-	-	-
2	<b>Mr.SandeshSawant</b> (DIN: 02577432)	Executive Director & CFO	-	-	-
3	<b>Mr. RakeshNaik</b> (DIN: 05236731)	Executive Director	01	01	01
4	<b>Mr. Allan Rebello</b> (DIN: 06621157)	Non- executive Independent Director	-	-	-
5	<b>Mrs. Neha Gupta</b> (DIN: 07145514)	Non- executive Independent Director	01	-	-
6	<b>Mr. KunalRanjan</b> (DIN: 01152371)	Non- executive Independent Director	-	-	-

# Comprises Public Limited Companies incorporated in India.

\*Includes only Audit Committee and Stakeholder's Relationship Committee, excluding that of Iris Mediaworks Limited.

The numbers of Committees (Audit Committee and Stakeholders Relationship Committee) of Public Limited companies in which the Directors are member/chairman were within the limits provided under listing regulations. The number of Directorships of each independent director is also within the limit prescribed under listing regulations.

### **Board Meeting**

During the financial year ended 31st March 2016, 8 Board Meetings were held, which are as follows:

1. 29<sup>th</sup> May, 2015
2. 12<sup>th</sup> August, 2015
3. 5<sup>th</sup> September, 2015
4. 1<sup>st</sup> October, 2015
5. 5<sup>th</sup> November, 2015
6. 10<sup>th</sup> November, 2015
7. 21<sup>st</sup> December, 2015
8. 11<sup>th</sup> February, 2016.

The Name of Directors, their attendance at the Board Meetings during the year and attendance at the last Annual General meeting (AGM) are set out in the following table.

Sr. No	Name of Directors	Number of Board Meeting		Whetherattended the Last Annual General Meeting or not
		Held	Attended	
1	Mr. RajendraKarnik	8	8	Yes
2	Mr.SandeshSawant	8	8	Yes
3	Mr. RakeshNaik	8	8	Yes
4	Mr. Allan Rebello	8	8	Yes
5	Mrs. Neha Gupta	8	8	Yes
6	Mr. KunalRanjan	8	8	Yes

## **Board Procedure**

### **➤ Appointment Procedure**

The Directors of the Company are appointed by members at the General Meetings and two-third directors, other than Independent Directors retire by rotation pursuant to the provisions of the Companies Act, 2013. The Directors are elected based on their qualifications and experience in varied fields as well as company's business needs. The Nomination and Remuneration Committee, recommends the appointment of Directors to the Board.

### **➤ Board Meeting Procedure**

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at the Registered and Corporate office of the Company at Mumbai. The authorized director in consultation with Chairman, and the Managing Director finalize the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to take informed decision. Any Board Member may, in consultation with the Chairman, bring up any matter at the meeting for consideration by the Board.

## **Familiarization Program for Independent Directors**

The Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the same is available on the Company's website: [www.irismediaworks.net](http://www.irismediaworks.net)

## **Shares/Convertible Instruments held by Non-Executive Director**

None of the non-executive director holds any shares/convertible instruments of the Company.

## **Relationship between Directors**

No Directors of the Company is related inter-se.

## **COMMITTEES OF BOARD**

Currently your company has four Committees. They are Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Risk Management Committee.

### **1. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with Regulation 18 of SEBI ( Listing Obligation and Disclosure Requirement ) Regulation, 2015 and in accordance with Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide directions to and oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and such other matters as are required in terms of the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee presently consists of two Non-executive directors who are Independent Directors and one Executive Director. Constitution of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



**a) Major terms of reference**

The terms of reference of the Audit Committee are quite comprehensive and are in conformity with the Listing Obligation and Disclosure Requirement, Regulation, 2015 as well as Section 177 of Companies Act, 2013 and includes following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services;
- reviewing, with the management, the quarterly, half yearly and annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Reviewing the Company's financial and risk management policies
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Company has system and procedures in place to ensure that the audit committee mandatorily reviews:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions submitted by management;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the internal auditor;

#### **b) Meeting and Attendance**

During the period ending on 31<sup>st</sup> March, 2016, five meeting of the Audit committee were held on 21<sup>st</sup> May, 2015, 04<sup>th</sup> August, 2015, 27<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2015 and 11<sup>th</sup> February, 2016.

The constitution of Committee and details of the meeting attended by the members during the year are as followed:

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	KunalRanjan	Chairman , Non – Executive Independent Director	5/5
2	RajendraKarnik	Member, Executive Director	5/5
3	Neha Gupta	Member, Non- Executive Independent Director	5/5

## **2. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company is in conformity with regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of three directors, all the directors of the committee are non-executive independent director. Constitution of Nomination and Remuneration Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### **a) Major terms of reference**

The terms of reference of the Nomination and Remuneration Committee includes following:

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the Executive/independent Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance

bonus and perquisites) to Executive Directors, commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme (ESOS).

**b) Meeting and Attendance**

The Nomination and Remuneration Committee comprises of three directors, the committee met on 27<sup>th</sup> August, 2015 during the financial year 2015-16.

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	KunalRanjan	Chairman , Non – Executive Independent Director	1/1
2	Neha Gupta	Member, Non- Executive Independent Director	1/1
3	Allan Rebello	Member, Non- Executive Independent Director	1/1

**c) Remuneration Policy**

The Nomination and Remuneration Policy of the Company determines qualification, independence of a director, matters relating to the remuneration, appointment, removal and evaluation of performance of the directors, key managerial personnel, and senior management and of the employees of the Company. The Policy is annexed to the Director’s Report and also hosted on website of the company i.e. [www.irismediaworks.net](http://www.irismediaworks.net)

**d) Remuneration of directors**

➤ Details of Remuneration paid to Directors

The Company has not paid any remuneration to any Directors of the Company. The service contract entered with into with the Managing Director is with effect from 1<sup>st</sup> October, 2014 for a period of five years i.e. up to 30<sup>th</sup> September, 2019. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than three months’ notice in writing to the other party without any severance fees.

➤ Pecuniary Relationship with Non-Executive Directors

None of the Non-executive Directors has any pecuniary relationship or transactions with the company

➤ Criteria of making payment to Non-Executive Directors:

Criteria of making payments to Non- Executive Directors are disclosed in the Nomination and Remuneration Policy for Directors, KMP’s And Other Employees and the same is also made available on the company’s website at [www.irismediaworks.net](http://www.irismediaworks.net)

**e) Performance Evaluation Criteria for Independent Director**

The Company has adopted an Evaluation policy to evaluate performance of each director, the Board as a whole and its committees. Evaluation is also carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act 2013 and Code for Independent Directors’ as outlined under Schedule IV of the Companies Act, 2013. Such evaluation factors include contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc.

### 3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Constitution of Stakeholder's Relationship Committee of Company is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of the Act. The Committee looks into Redressal of Investor's Complaints and requests such as delay in transfer of shares, non -receipt of Dividend, Annual Report etc.

The Stakeholder's Relationship Committee of the Company comprises of three directors, of which two are Non -Executive Independent Director and one is Executive Director. The Committee is headed by the Chairman of the Committee Mr. KunalRanjan, Non -Executive Independent Director.

#### a) Meeting and Attendance

During the period under review, the committee met 5 times i.e. on 21<sup>st</sup> May, 2015, 04<sup>th</sup> August, 2015, 27<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2015 and 11<sup>th</sup> February, 2016.

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	KunalRanjan	Chairman , Non - Executive Independent Director	5/5
2	RajendraKarnik	Member, Executive Director	5/5
3	Neha Gupta	Member, Non- Executive Independent Director	5/5

#### b) Compliance Officer

In the terms of Listing Obligation, Company has appointed **Mr. RajendraKarnik**, Executive Director as a Compliance Officer of the Company.

#### c) Investor Compliant Status

The details of Investor Compliant received and resolved during the financial year 2015-16 are as follow:

Investor Complaints/Grievances	No. of Complaints
Pending at the beginning of the Year	Nil
Received during the year so far	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Pending at the end of the year	Nil

### 4. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is in line with regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The committee evaluates, identify, monitor and minimize its business risk and other risk.

The Risk Management Committee comprises of three directors. The Chairman of the Committee is a Non-Executive Independent Director. One meeting of the Committee was held during the financial year 2015-16 on 27<sup>th</sup>August, 2015 the details of which are given hereunder.

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	KunalRanjan	Chairman , Non - Executive Independent Director	1/1
2	RajendraKarnik	Member, Executive Director	1/1
3	Neha Gupta	Member, Non- Executive Independent Director	1/1

## 5. MEETING OF INDEPENDENT DIRECTOR

The Independent Director of the Company had met on 20<sup>th</sup> January, 2016 to review performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company, management and the Board. All the Independent Directors were present at the meeting. The details of the director who attended the meeting are given below:

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	KunalRanjan	Chairman , Non - Executive Independent Director	1/1
2	Allan Rebello	Member, Non- Executive Independent Director	1/1
3	Neha Gupta	Member, Non- Executive Independent Director	1/1

### **INFORMATION ON GENERAL BODY MEETING**

a) The Location, date and time of the Annual General Meeting held and Special Resolutions passed during the last three are as follows:

Year	Date	Location	Time	Special Resolutions passed
2014-15	Tuesday, 29 <sup>th</sup> September, 2015	Bungalow No. 47/47, RSC-6, Survey No. 120, S.V.P. Nagar, Mhada, Four Bungalows, Andheri (West), Mumbai-400053	10:00 a.m	1. Adoption of New Articles of Association of the Company.
2013-14	Monday, 29 <sup>th</sup> September, 2014	Unit No. 32/F, Laxmi Industrial Estate, Shree Laxmi Vijay Industrial Premises Co-op Society Ltd, Link Road, Andheri (West), Mumbai 400 053	9:30 a.m	No special resolutions was passed
2012-13	Saturday, 28 <sup>th</sup> September, 2013	Unit No. 32/F, Laxmi Industrial Estate, Shree Laxmi Vijay Industrial Premises Coop Society Ltd, Link Road, Andheri (West), Mumbai 400053	9.00 am	No special resolutions was passed

b) Passing of Special Resolution by Postal Ballot:

None of Special Resolutions was passed by way of Postal Ballot in last year and the Company does not proposed any special resolution by way of postal ballot.

## SHAREHOLDERS INFORMATION

<b>ANNUAL GENERAL MEETING</b>		
<b>Date :</b>	28 <sup>th</sup> September, 2016	
<b>Day :</b>	Thursday	
<b>Time :</b>	9.30 a.m.	
<b>Place :</b>	Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregoan (West), Mumbai-400062	
<b>Financial Year</b>	1st April to 31st March	
<b>Dividend Payment Date :</b>	Your Board had not proposed to declare any dividend for the financial year 2015-16.	
<b>Book Closure Dates :</b>	From 22 <sup>nd</sup> September, 2016 to 28 <sup>th</sup> September, 2016 (Both days exclusive)	
<b>Cut-off date for Remote E-Voting :</b>	21 <sup>st</sup> September, 2016.	
<b>E-Voting Period :</b>	26 <sup>th</sup> September, 2016 (from 9am) to 28 <sup>th</sup> September, 2016 (till 5pm)	
<b>Listing on Stock Exchange :</b>	<b>The BSE Ltd. (Bombay Stock Exchange)</b> <b>Add:-</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001.	
<b>Security Code :</b>	531337	
<b>Security ID :</b>	IRISMEDIA	
<b>ISIN :</b>	INE974C01022	
<b>Registrar and Share Transfer Agent</b>	<b>Bigshare Services Private Limited</b> <b>Add:-</b> E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072	
<b>Share Transfer Process</b>	The Company's shares being compulsory in demat are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects.	
<b>Dematerialization of Shares and liquidity</b>	The shares of the Company are freely tradable on the Stock exchange and are available in dematerialized form with on both depositories, viz. NSDL and CDSL.	
	<b>Particulars</b>	<b>Shares</b>
	CDSL	27248054
	NSDL	21362429
	Physical	51351627
	<b>Total</b>	<b>99962110</b>
		<b>100.00</b>

<b>Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and Likely Impact on Equity</b>	There were no outstanding ADR/GDR/Warrants or any other Convertible instruments during the year under review
<b>Disclosure of commodity price risk or foreign exchange risk and commodity hedging activities</b>	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
<b>Address for Correspondence</b>	<b>Iris Mediaworks Limited</b> Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregoan (West), Mumbai-400062

#### **MARKET PRICE DATA FOR THE FINANCIAL YEAR 2015-16**

The Monthly high and low prices of the Company at BSE for the year ended on 31<sup>st</sup> March, 2016 are as under:

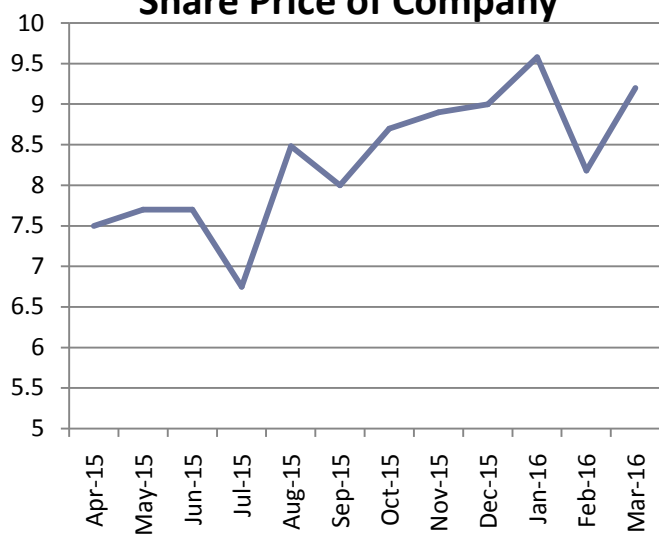
<b>Month</b>	<b>Open</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Close</b>
Apr-15	6.24	9.00	5.99	7.50
May-15	7.20	9.20	6.84	7.70
Jun-15	8.00	8.58	7.13	7.70
Jul-15	8.00	8.08	5.70	6.75
Aug-15	6.75	8.48	6.40	8.48
Sep-15	8.06	8.50	7.22	8.00
Oct-15	8.00	8.81	7.98	8.70
Nov-15	8.54	8.95	8.20	8.90
Dec-16	8.90	9.40	8.73	9.00
Jan-16	9.00	9.61	8.82	9.58
Feb-16	9.39	9.56	8.18	8.18
Mar-16	8.02	9.39	7.92	9.20

## BSE SENSEX V/S. IRIS MEDIAWORKS LIMITED SHARE

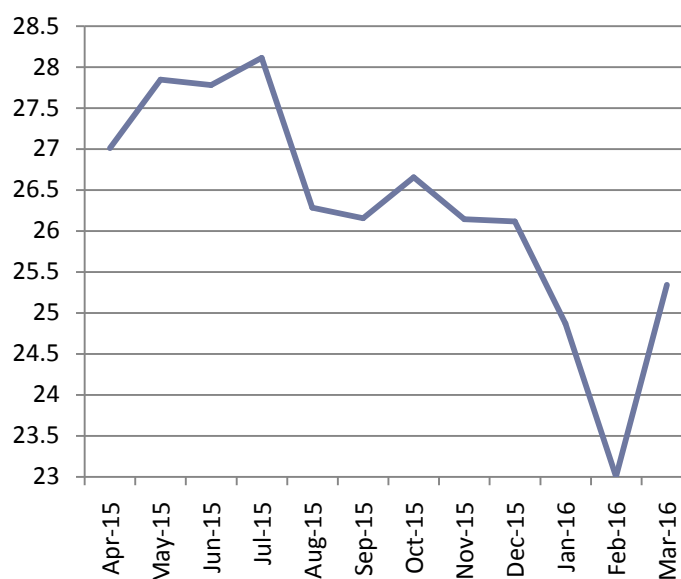
Performance of Iris Mediaworks Limited in comparison to broad based indices of BSE is given below in the tabular manner:

Month	Share Price of Company	BSE Sensex
Apr-15	7.50	27011.31
May-15	7.70	27848.99
Jun-15	7.70	27780.83
Jul-15	6.75	28114.56
Aug-15	8.48	26283.09
Sep-15	8.00	26154.83
Oct-15	8.70	26656.83
Nov-15	8.90	26145.67
Dec-16	9.00	26117.54
Jan-16	9.58	24870.69
Feb-16	8.18	23002.00
Mar-16	9.20	25341.86

### Share Price of Company



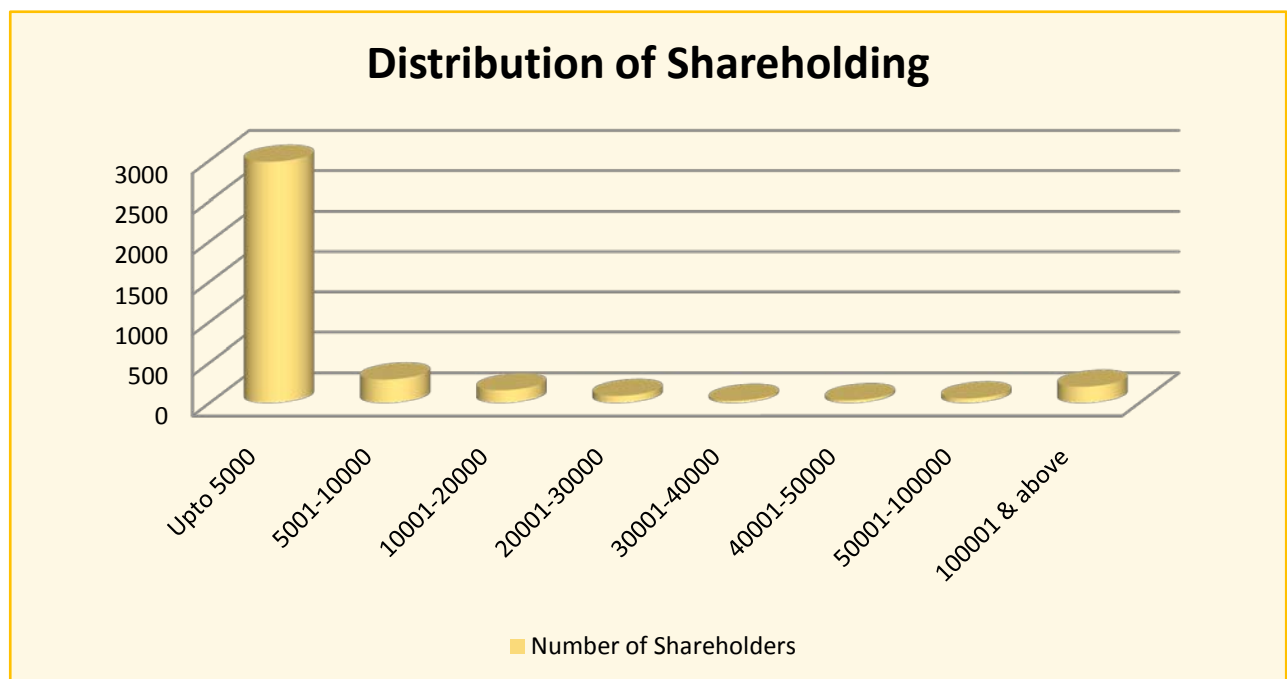
### BSE Sensex (In Thousand)





## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2016

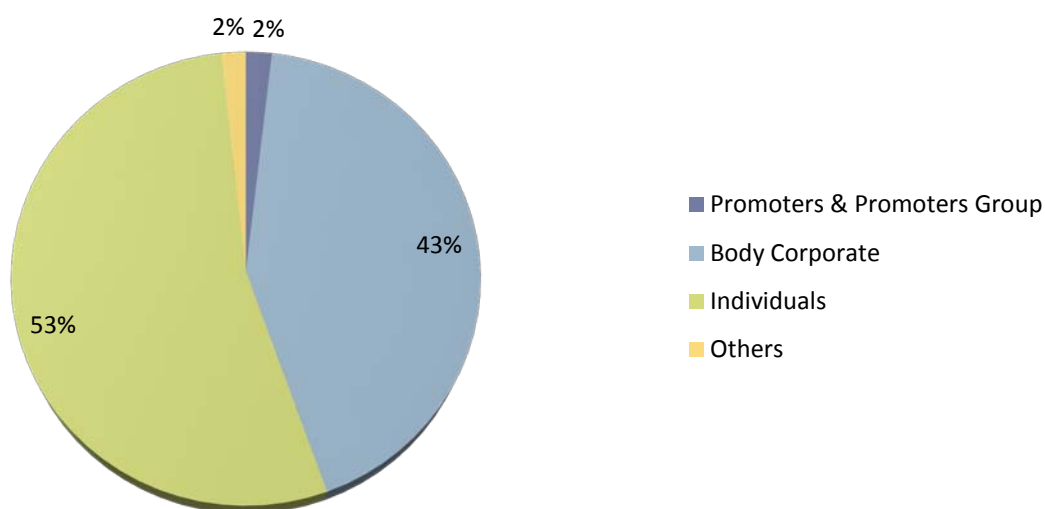
Particulars	Shareholders		Shareholding		
	Number	%	Number	Amount	%
Upto 5000	2982	77.8997	4646880	929376	0.9297
5001-10000	290	7.5758	2458290	491658	0.4918
10001-20000	157	4.1014	2409230	481846	0.4820
20001-30000	86	2.2466	2172515	434503	0.2468
30001-40000	25	0.6531	906390	181278	0.2353
40001-50000	33	0.8621	1596150	319230	0.2878
50001-100000	54	1.4107	3756255	751251	0.6476
10001 & above	201	5.2508	481864840	96372968	97.161
<b>Total</b>	<b>3828</b>	<b>100</b>	<b>499810550</b>	<b>99962110</b>	<b>100</b>



## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2016

Category of Shareholder	No. of Shares	% of Shareholding
<b>(A) Shareholding of Promoter Group</b>		
(1) Indian		
Director/ Promoters and their relatives	1839297	1.84
(2) Foreign	-	-
<b>Sub Total (A)</b>	<b>1839297</b>	<b>1.84</b>
<b>(B) Public Shareholding</b>		
(1) Institutions		
Financial Institution/ Banks	1351798	1.35
(2) Non-Institutions	-	-
Bodies Corporate	42,700,766	42.72
Individuals		
Individual shareholders holding nominal share capital up to Rs. 1 lakh	3,283,107	3.28
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	50,404,080	50.43
(3) Any Other (Specify)		
Clearing Members	313,464	0.31
Non Resident Indians	24,598	0.02
Hindu Undivided Family	-	-
Trust	45000	0.05
<b>Sub Total (B)</b>	<b>98122813</b>	<b>98.16</b>
<b>Total (A)+(B)</b>	<b>99962110</b>	<b>100</b>
<b>(C) Shares held by Custodians and against which DRs have been issued</b>		
(1) Promoter and Promoter Group	-	-
(2) Public	-	-
<b>Sub Total(C)</b>	<b>-</b>	<b>-</b>
<b>Total (A)+(B)+(C)</b>	<b>99962110</b>	<b>100</b>

### Shareholding



## **MEANS OF COMMUNICATION**

1. The Company keeps on updating its shareholder about material event through appropriate mode of communication. Company has separate section on its website for Investors. The website displayed new releases.
2. Besides publishing the abridged financial results in one English language national daily newspaper circulating in the substantially the whole of India and one regional daily newspaper, the complete financial statements are published on the Company's website under 'Investor Relationship' section.
3. The quarterly results are published in The Financial Express (English) & Aplamahanagar (Marathi) and are also posted on company's website: [www.irismediaworks.net](http://www.irismediaworks.net).
4. The company intimates its entire announcement to the Stock Exchange.
5. There were no presentations made to any Institutional Investor or to Analysts.

Details of the newspapers where Quarterly Results of the Company were published:

<b>Financial Results for the Quarter Ended</b>	<b>Newspapers</b>		<b>Date of Publications</b>
June 30, 2015	The Financial Express	Aplamahanagar	13 <sup>th</sup> August, 2015
September 30, 2015	The Financial Express	Aplamahanagar	7 <sup>th</sup> November, 2015
December 31, 2015	The Financial Express	Aplamahanagar	13 <sup>th</sup> February, 2016
March 31, 2016	The Financial Express	Aplamahanagar	29 <sup>th</sup> May, 2016

## **DISCLOSURES**

### ➤ **Code of Conduct**

The Board of Directors of your Company had adopted and laid down a code of conduct for all Board members and Senior Management of the Company. A declaration signed by Managing director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct.

### ➤ **Disclosure on materially significant related party transaction that may have potential conflict with the interests of the Company**

During the financial year 2015-2016, there were no materially significant transactions, pecuniary transactions or relationships between the Company and the Promoters, Directors and their relatives and the management that has potential conflict of interest of the Company.

The Board of Directors of the Company has adopted a Related Party Transaction Policy in compliance with the requirements of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

A copy of the policy is made available on website of the company [www.irismediaworks.net](http://www.irismediaworks.net).

➤ **Details of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital market, during the last three years.**

There is no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchanges or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

➤ **Whistle Blower Policy**

The Board of Directors of the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and its employees. The employees are encouraged to report to the Chairman of Audit Committee, any fraudulent financial or other information to the stakeholders, any conduct that results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

This policy provides for adequate safeguards against victimization of employees who report to the Chairman of Audit Committee. No person has been denied access to the Chairman of the audit committee. The Policy is placed on website of the company at [www.irismediaworks.net](http://www.irismediaworks.net).

➤ **Subsidiary Company**

The Company does not have any subsidiary company for the period under review. However company has adopted policy for determining material subsidiaries. The policy for determining 'material' subsidiaries is placed on website of the company at [www.irismediaworks.net](http://www.irismediaworks.net)

➤ **Disclosures of Accounting Treatment in preparation of Financial Statement**

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

➤ **COMPLIANCE WITH THE DISCRETIONARY REQUIREMENT UNDER LISTING REGULATION**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by Company to rectify instances of Non-compliance, if any. The Company has complied with all the mandatory requirement of Listing Regulation, apart from that company has also adopted other non-mandatory requirement to the some extent.

1. The Board:

The Chairman of the Board being a Managing Director does not maintain a Chairman's office at the Company's expense. However, the Company from time to time reimburses the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

2. Shareholders' rights:

The quarterly financial results are published in leading newspapers and also uploaded on the website of the Company [www.irismediaworks.net](http://www.irismediaworks.net).

3. Audit qualifications:

During the year under review, there is no audit qualification in the Company's financial statements.

4. Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**THE DECLARATION BY THE MANAGING DIRECTOR**

**Compliance with Code of Conduct**

**To the shareholders,**

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2016.

**For Iris Mediaworks Limited**

**Sd/-**

**Rajendra Karnik**

**Chairman and Managing Director**

**Date: 27<sup>th</sup> May, 2016**

**Place: Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. Economy**

India's economy grew at the fastest pace in five years in FY 2015 as surging private consumption offset slowing fixed investment and a weak external sector. Data for the first half of FY 2016 suggest that the economy remains on an uneven footing: industrial production picked up pace in June, while exports swung back to contraction in July. Meanwhile, the government has accelerated reform momentum, creating the foundations for a higher growth trajectory going forward. On 3 August, the upper house of Parliament approved the Goods and Services Tax (GST) Bill, one of the most significant economic reforms in decades. The Bill will streamline the country's complex tax system, reducing business costs, and it should widen the tax base going forward. While passing the GST Bill has cleared the largest hurdle towards implementation, a number of steps remain to be taken and analysts are skeptical that it will be implemented by the government's target of April 2017.

### **2. Industry structure and developments.**

Today in this age of information technology the use of computer is the part of media industry (Print, Broadcast, Electronic and Advertising Agency, News Agency and Films). Composing, printing, animation, diagrams, audio, video visuals, large data storage and centralized newspapers, magazines publishing is only possible through this advance system.

Today's viewers want premium content on all types of devices—as fast as you can deliver it. Media and entertainment industry technology can help you put compelling and thrilling content in their hands—quickly and easily.

Recent decades also have witnessed remarkable developments in the technology of communicating. These includes both the rapid evolution of previously existing technologies and the emergence of new telecommunications and technologies, satellites, cable television, fiber optics, video cassettes, compacts disks, computerized image making and other computer and digital technology and much more else.

Consumers want new entertainment on any device, at any time. Technology can help you keep pace with consumption and create premium, personalized content to better engage customers.

The explosive growth of digital content is revolutionizing the media and entertainment industry. From downloading an e-book to streaming movies on a mobile device, real-time, mobile access to digital content has changed the way it's being consumed. To lead in the digital age, media and entertainment companies need innovative IT strategies to track consumer behaviors, deliver timely content across multiple channels and explore new sources of revenue.

This means using technology solutions that enhance customer loyalty, monetize content to generate more revenue and streamline the media planning process. It also means exploring new IT strategies to gain a 360-degree view of customers, automate the media planning process, reduce lead time to production and track everything to the bottom line.

### **3. Company Overview**

With freedom and innovation as our guiding principles, IRIS has coupled the transformative power of technology (both hardware and software) to change the way networks perceive content delivery and monetization.

Media and entertainment industry faces numerous challenges and roadblocks created often by complex digital media ecosystems. In this case, IRIS is constantly evolving its professional aptitude in order to provide high-quality Information Technology and software solutions to its clients

We at IRIS understand the essential and dynamic requirement of high-tech platforms that would match with the consumers' lifestyle. Hence, we make sure that our clients from the media and entertainment sector have the perfect combination of sustainable solutions and apt IT infrastructures.

With technology at its backbone, IRIS continues to build innovative offerings designed to accelerate and support the growth of the Company.

Thus, IRIS is a Media Technology platform provider rather than a traditional media company

Financial performance with respect to operational performance is stated hereunder:

**i. Share Capital:**

As on 31<sup>st</sup> March 2016, the Authorized Share Capital of the Company stood at Rs. 70,00,00,000 (Seventy Crore) divided into 14,00,00,000 Equity Shares of the Rs. 5/- each. During the year under review, there was no change in the Authorized Share Capital.

Further, the Issued, Subscribed and Paid-up capital of the Company as on 31<sup>st</sup> March 2016 stood at Rs. 49,98,10,550/- divided into 9,99,62,110 Equity Shares of Rs. 5/- each fully paid-up and Company had not issued any securities during the year under review.

**ii. Reserve and surplus:**

The total Reserves and Surplus as at 31<sup>st</sup> March 2016 amounted to Rs. 80,56,54,843/-. The reserves include Capital Reserves of Rs. 60,90,000/- , General Reserves of Rs. 16,82,225/-, the Security Premium Accounts of Rs.82,45,50,550/- and negative balance standing as per the statement of Profit and Loss of Rs. 2,66,67,932/-

**iii. Secured / Unsecured Loan:**

There are no Secured / Unsecured Loans as on 31<sup>st</sup> March 2016

**iv. Fixed Assets:**

Fixed Assets of the Company includes both Tangible and Intangible Assets. The Net Block of Fixed Assets as on 31<sup>st</sup> March 2015 was Rs. 6,45,02,535/- and depreciation charged to the statement of Profit and Loss during the year and Accumulated Depreciation stood at Rs. 5,46,573/- and Rs. 1,71,63,950/- respectively. Further, the Net Block of Fixed Assets as at 31<sup>st</sup> March 2016 amounted to Rs. 32,06,898/-

**v. Investments:**

The Company does not have any Current Investments and the total Non-Current Investments as on 31<sup>st</sup> March 2016 stood at Rs, 68,61,32,000/-.



**vi. Revenue from operations:**

The Company earned total revenue of Rs. 1,00,41,48,976/- for the year ended 31<sup>st</sup>March, 2016 as against Rs. 91,84,60,528 for the previous year ended 31<sup>st</sup>March 2015.

**vii. Expenses:**

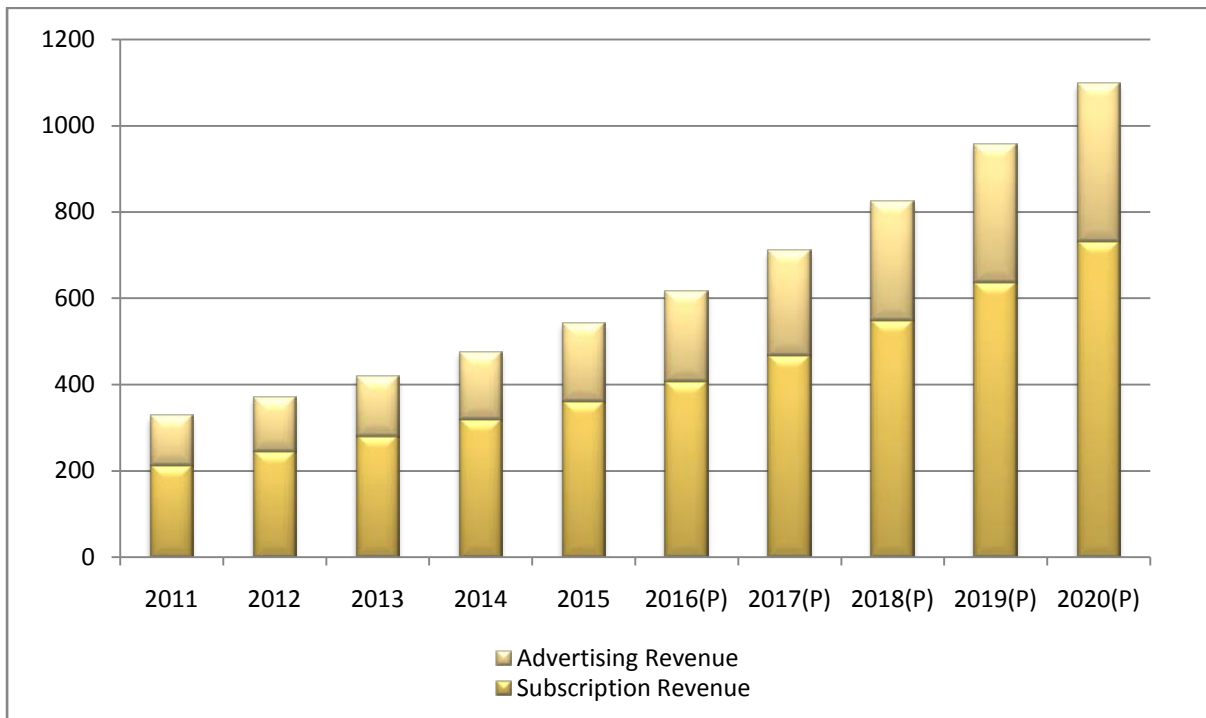
The total expenses of the Company for the year ended 31<sup>st</sup>March 2016 is Rs. 1,00,11,33,340/- as against Rs. 93,14,91,219/- for the previous year ended 31<sup>st</sup>March 2015.

**4. Opportunities and Future Outlook.**

As Media and Entertainment providers restructure to align with today's "digital first" imperative, these companies will evolve based on how their business models change and how they interact with customers. Assessing the maturity of their content ecosystems will dictate a range of actions that align with their business goals and fit within the context of their content and transformation objectives.

The television industry in India is estimated at RS.542 billion in 2015 and is expected to grow at a CAGR of 15 per cent to reach RS.1,098 billion in 2020. Subscription revenue is estimated to grow at a CAGR of 15 per cent on account of the increased monetisation while advertising revenue growth is also estimated to remain strong, growing at a CAGR of 15 percent.

TV Industry size



**Source: FICCI-KPMG Report on Indian Media & Entertainment Industry 2016**

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

## **5. Threats, risks, and concerns.**

Media and Entertainment (IME) providers face myriad challenges brought about by digital capabilities and technologies. Challenges and risks faced by Media and Entertainment companies are outlined as under:

### Competitive Industry:

In a current market scenario with more and more players entering the industry, the competition is ever increasing. Moreover, technological changes have spawned new distribution platforms inviting competition from newer players. To maintain its competitive edge in such a scenario, the Company will need to anticipate viewer preferences to create, acquire, commission, and produce compelling content across platforms favored by the consumers.

### Operational and Financial Risk:

The risk management process established by Iris Mediaworks and monitored and reviewed by the Board of the Company periodically has identified several risks with the effect that risk mitigation plans have been put in place. Risks are periodically reviewed and brought to the Board's attention for their intervention.

### Intellectual Property Risk:

Piracy, violation of intellectual property rights poses a major threat to the Media and Entertainment companies

### Talent Risk:

The key to achieving an organizational goal is the proper execution and implementation of the organizational plan made by top level management of the Company which depends on upon availability of talent and highly skilled professional in the organization. Your Company always emphasis on appointing and retaining highly talented and skilled professionals. However, your company operates in the competitive sector where there is always a rivalry for hiring highly talented and skilled professional. Hence, rivalry for hiring highly talented and skilled professional is driving up the cost of talent acquisition.

### Regulatory Risk:

Your Company operates in the sector where regulatory risk due to uncertainty in rules and regulations made by Government or Regulator Body is always associated with the business. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape. The existing, as well as future rules and regulations, can impact the financial performance of the Company.

## **6. Internal Control System and their adequacy**

The Company has a system of internal controls focusing on all processes to ensure the integrity of the financial accounting and reporting processes of the Company to ensure compliance with all legal rules and regulations.

The Company has an Audit Committee which meets once in every quarter to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies

## **7. Material developments in Human Resources / Industrial Relations front, including a number of people employed.**

The Company's performance is critically dependent on the knowledge and skill of its people. Your company continues to focus strongly on attracting and retaining the best talent across various functions of its businesses.

Your Company maintains a cordial relationship with its employees and it values the safety of its employees and constantly raises the bar in ensuring their safety. Your Company has 9 employees on its pay roll as on 31<sup>st</sup> March 2016.

## **8. Cautionary Statement**

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Your Company undertakes no obligation or liability to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise actual results, the performance of achievements could differ materially from those either expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and read in conjunction with financial statements included herein.

**Disclaimer:** All the data used in the initial sections of this report has been taken from publicly available resources and discrepancies, if, any, are incidental and unintentional.

## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To the members of **IRIS MEDIAWORKS LIMITED**

We have examined the Compliance of the conditions of Corporate Governance procedures implemented by IRIS MEDIAWORKS LIMITED for the year ended 31<sup>st</sup> March, 2016 as stipulated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) of the said Company with the stock exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate Governance. It is neither an audit nor an expression of opinion of the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 .

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

**For D P Agarwal and Co.  
Chartered Accountants  
(Firm's Registration No. 100068W)**

**Sd/-  
D P Agarwal  
(Proprietor)  
(Membership No. 35500)**

**Place: Mumbai**

**Date:27<sup>th</sup> May, 2016.**

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS,  
IRIS MEDIAWORKS LIMITED**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying (standalone) financial statements of IRIS MEDIAWORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the (Standalone) Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the (standalone) financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its 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, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For D P Agarwal and Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 100068W)**  
Sd/-  
**D P Agarwal**  
**(Proprietor)**  
**(Membership No. 35500)**

**Mumbai**  
**27<sup>th</sup> May, 2016.**

### **“Annexure A” to the Independent Auditors’ Report**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1.
  - a. the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. the company does not have any immoveable property.
2.
  - a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. There is no discrepancy found on verification between the physical stocks and the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act., or
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7.
  - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed

amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. No Managerial remuneration has been paid or provided during the year under audit.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For D P Agarwal and Co  
Chartered Accountants  
(Firm's Registration no. 100068W)**

**Sd/-  
D P Agarwal  
(Proprietor)  
(Membership No. 35500)**

**Mumbai  
27<sup>th</sup> May, 2016.**



## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Iris Mediaworks Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016.

### **Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Iris Mediaworks Limited (“the Company”) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D P Agarwal & Co**  
**Chartered Accountants**  
**(Firm's Registration no. 100068W)**

**Sd/-**  
**D P Agarwal**  
**(Proprietor)**  
**(Membership No. 35500)**

**Mumbai**  
**27<sup>th</sup> May, 2016**

**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.		As at 31.03.2016		As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital					
(i) Equity Share Capital	1	499,810,550		499,810,550	
(b) Reserves and Surplus	2	805,654,843	1,30,54,65,393	801,804,126	1,301,614,676
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings				-	-
(b) Deferred Tax Liabilities		262,532	262,532		
<b>(3) Current Liabilities</b>					
(a) Trade payables	3	172,778,590		225,971,166	
(b) Other current liabilities	4	5,430,145		5,142,120	
(c) Short-term provisions	5	43,727	1,78,252,462	1,410,455	232,523,741
<b>Total</b>			<b>1,483,980,387</b>		<b>1,534,138,417</b>
<b>II.Assets</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets	6				
(i) Tangible assets		32,06,898		3,753,471	
(ii) Intangible assets		64,91,361	9,698,259	8,655,149	12,408,620
(b) Non-current investments	7	686,132,000		686,132,000	
(c) Deferred tax assets (net)	8	-		695,121	
(d) Long term loans and advances	9	20,569,560		19,347,098	
(e) Other non-current assets	10	689,677,524	1,396,379,084	688,029,890	1,394,204,109
<b>(2) Current Assets</b>					
(a) Current investments		-		-	
(c ) ) Inventory	11	17,664,846		9,460,438	
(b) Trade receivables	12	54,344,975		105,080,189	
(d) Cash & Cash equivalents	13	505,974		4,001,193	
(e) Other current assets	14	5,387,248	77,903,043	8,983,869	127,525,688
<b>Total</b>			<b>1,483,980,387</b>		<b>1,534,138,417</b>

As a report of even date attached

For

D.P. Agarwa l& Co.

Firm Reg. No.: 100068W

Chartered Accountants

Sd/-

D.P. Agarwal

Membership No. 35500

(Proprietor)

For and on behalf of Board of Directors

sd/-

Rajendra Karnik

Managing Director

DIN: 022202343

sd/-

Sandesh Sawant

Chief Financial Officer

DIN: 02577432

Place: Mumbai

Date: May 27, 2016

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
I. Revenue from operations	15	1,004,148,978	920,131,360
II. Other Income	16	1,792,733	4,633,900
<b>Total Revenue</b>		<b>1,005,941,711</b>	<b>924,765,260</b>
III. Expenses:			
Purchase of Stock-in-Trade	17	1,003,869,084	916,178,631
Changes in inventory		(8,204,408)	-
Employee benefit expense	18	231,560	2,370,283
Financial costs	19	6,493	20,148
Depreciation and amortization expense	20	2,710,360	3,831,233
Other expenses	21	2,520,251	9,090,924
<b>Total Expenses</b>		<b>1,001,133,340</b>	<b>931,491,219</b>
IV. Profit before tax		<b>4,808,371</b>	<b>(6,725,959)</b>
Prior Period Expenses	22		<b>535,723</b>
V. Tax expense:			
(1) Current tax			-
(2) Deferred tax	23	957,654	(200,860)
VI. Profit(Loss) after tax		<b>3,850,717</b>	<b>(7,060,823)</b>
VII. Profit/(Loss) for the period		<b>3,850,717</b>	<b>(7,060,823)</b>
VIII. Earning per equity share:			
(1) Basic		0.039	(0.071)
(2) Diluted		0.039	(0.071)

As a 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 Board of Directors

sd/-

Rajendra Karnik

Managing Director

DIN: 022202343

sd/-

Sandesh Sawant

Chief Financial Officer

DIN: 02577432

Place: Mumbai

Date: May 27, 2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	31 <sup>st</sup> March 2016 (Rs.)	31 <sup>st</sup> March 2015 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / ( Loss ) after tax as per Profit &amp; Loss Account</b>	38,50,717	(7,060,822)
<b>Adjustments for :</b>		
Depreciation and amortisation	2,710,360	3,831,233
Deffered Tax	957,654	(200,860)
Interest Expenses	-	-
Interest Income	(1,170,000)	-
Adjustment for unrealized profit on foreign Exchange Losses/ Gain	-	-
<b>Operating Profit before working capital changes</b>	<b>6,348,731</b>	<b>(3,430,448)</b>
Adjustments for :		
Change in Inventories	(8,204,408)	-
Change in Sundry Debtors	50,735,214	265,929,743
Change in Loans & Advances	(1,222,462)	(5,555,848)
Change in Other Current Assets	3,596,621	1,391,615
Change in Other Non Current Assets	(1,647,634)	(297,217,526)
Change in Trade Payable	(53,192,576)	(245,112,317)
Change in Provision	(1,366,728)	(252,804)
Change in Current Liabilities	288,024	(12,084,429)
<b>Cash generated from operations</b>	<b>(4,665,219)</b>	<b>(296,332,015)</b>
Direct taxes paid	-	-
Prior Period Adjustment ( VAT paid )	-	-
Excess provision for earlier years	-	-
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>(4,665,219)</b>	<b>(296,332,015)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investment		309,893,000
Interest Received	1,170,000	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>1,170,000</b>	<b>309,893,000</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>(3,495,219)</b>	<b>13,560,986</b>
Cash & Cash equivalents - Opening Balance	4,001,193	(9,559,794)
Cash & Cash equivalents - Closing Balance	505,974	4,001,193
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(3,495,219)</b>	<b>13,560,986</b>

This is the Cash flow referred to in our report of even date

For  
D.P. Agarwal & Co.  
Firm Reg. No.: 100068W  
Chartered Accountants  
Sd/-  
D.P. Agarwal  
Membership No. 35500  
(Proprietor)

For and on behalf of Board of Directors  
sd/-  
Rajendra Karnik  
Managing Director  
DIN: 022202343

sd/-  
Sandesh Sawant  
Chief Financial Officer  
DIN: 02577432

Place: Mumbai  
Date: May 27, 2016

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,  
2016**

**Note 1: SHARE CAPITAL**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs.)	31 <sup>st</sup> March 2015 (Rs.)
1	<b>Authorised Share Capital</b>		
	14,00,00,000 (31 <sup>st</sup> March 2015 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>
2	<b>Issued, Subscribed and Fully Paid-up</b>		
	9,99,62,110 (31 <sup>st</sup> March, 2015, 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>499,810,550</b>	<b>499,810,550</b>

**DISCLOSURES**

**1.1 Reconciliation of the shares outstanding**

i. Equity shares

Sr. No.	Particulars	31 <sup>st</sup> March 2016		31 <sup>st</sup> March 2015	
		Numbers	Amount	Numbers	Amount
I	At the beginning of the period	99,962,110	499,810,550	99,962,110	499,810,550
	<b>Outstanding at the end of the year</b>	<b>99,962,110</b>	<b>499,810,550</b>	<b>99,962,110</b>	<b>499,810,550</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 2016		31 <sup>st</sup> March 2015	
	Number of shares	Shareholding %	Number of shares	Shareholding %
L.N.Polyester Ltd	10000000	10.00	10000000	10.00
Regency CommosalesPvt Ltd	10000000	10.00	10000000	10.00
Shivam Mall Management Co.Pvt Ltd	9867500	9.87	9867500	9.87
Sally Media & Entertainment Pvt Ltd	8550000	8.55	8550000	8.55
SeemaAggarwal	8250000	8.25		
Sanjay RaghunathAggarwal	-	-	8250000	8.25
ParveenAggarwal	5304000	5.31	5304000	5.31

**1.4 Reconciliation of Convertible Equity Warrants.**

i. Convertible Equity Warrants

Particulars	31 March 2016	31 March 2015
	Number of shares	Number of shares
i. At the beginning of the year	-	-
Less : Forfeiture of Convertible Equity Warrants	-	-
Outstanding at the end of the year	-	-

**Note 2: RESERVES AND SURPLUS**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs.)	31 <sup>st</sup> March 2015 (Rs.)
A.	<b>Capital Reserve</b>		
	Forfeiture Reserve	6,090,000	6,090,000
		<b>6,090,000</b>	<b>6,090,000</b>
B.	<b>Security premium account</b>		
	Balance as per the last financial statements	824,550,550	824,550,550
	<b>Balance as per the last financial statements</b>	<b>824,550,550</b>	<b>824,550,550</b>
C.	<b>General reserve</b>		
	Balance at beginning of the year	1,682,225	1,682,225
	<b>Closing Balance</b>	<b>1,682,225</b>	<b>1,682,225</b>
D.	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as per the last financial statements	(30,518,649)	(23,457,828)
	Add: surplus in the statement of profit and (loss)	3,850,717	(7,060,822)
		<b>(26,667,932)</b>	<b>(30,518,649)</b>
	<b>Reserves and Surplus ( A+B+C+D )</b>	<b>805,645,843</b>	<b>801,804,1267</b>

**Note 3: \*TRADE PAYABLE**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	*Trade Creditors	172,778,590	225,971,166
	<b>Total</b>	<b>172,778,590</b>	<b>225,971,166</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 2016 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

**Note 4: OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	Creditors for Expenses	125,766	229,741
2	Directors Current Account	5,304,379	4,912,379
	<b>Total</b>	<b>5,430,145</b>	<b>5,142,120</b>

**Note 5: SHORT TERMS PROVISION**

Sr. No.	Particulars	31 <sup>st</sup> March 2015 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	Statutory Provisions	43,727	1,410,455
	<b>Total</b>	<b>43,727</b>	<b>1,410,455</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.

<b>Note : 6: FIXED ASSETS</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>		
	<b>Name of Asset</b>	<b>As at 01.04.15</b>	<b>Additions</b>	<b>Deletions</b>	<b>As at 31.03.16</b>	<b>As at 01.04.15</b>	<b>For the Year</b>	<b>Deletions</b>	<b>As at 31.03.16</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
<b>A. Intangible assets</b>											
Film Rights	1,435,343	-	-	1,435,343	1,108,000	81,836	-	1,189,836	245,507	327,343	
T.V. Serials	41,696,344	-	-	41,696,344	33,545,112	2,037,808	-	35,582,920	6,113,424	8,151,233	
Channel Launch Show	1,000,000	-	-	1,000,000	823,427	44,143	-	867,570	132,430	176,573	
<b>Total A</b>	<b>44,131,687</b>	<b>-</b>	<b>-</b>	<b>44,131,687</b>	<b>35,476,539</b>	<b>2,163,787</b>	<b>-</b>	<b>37,640,326</b>	<b>6,491,361</b>	<b>8,655,149</b>	
<b>B. Tangible Assets</b>											
Computer	232,639	-	-	232,639	138,867	37,509	-	176,376	56,263	93,772	
Playout Equipment	5,462,000	-	-	5,462,000	4,487,279	135,584	-	4,622,863	839,137	974,721	
Playout& Studio Equip't	3,525,279	-	-	3,525,279	2,891,993	88,080	-	2,980,083	545,196	633,286	
Editing System	1,224,549	-	-	1,224,549	1,073,322	21,036	-	1,094,358	130,191	151,227	
Tapeless Server	4,300,000	-	-	4,300,000	3,532,643	106,739	-	3,639,382	660,618	767,357	
Satelite Server	365,745	-	-	365,745	299,076	9,274	-	308,350	57,395	66,669	
Encryption System	4,802,671	-	-	4,802,671	3,898,033	125,835	-	4,023,868	778,803	904,638	
Air Conditioner	49,475	-	-	49,475	31,583	2,489	-	34,072	15,403	17,892	
FCP Machine	380,000	-	-	380,000	251,244	17,910	-	269,154	110,846	128,756	
Refrigerator	10,000	-	-	10,000	4,720	734	-	5,454	4,546	5,280	
Television	18,490	-	-	18,490	8,617	1,373	-	9,990	8,500	9,873	
<b>Total B</b>	<b>20,370,848</b>	<b>-</b>	<b>-</b>	<b>20,370,848</b>	<b>16,617,377</b>	<b>546,573</b>	<b>-</b>	<b>17,163,950</b>	<b>3,206,898</b>	<b>3,753,471</b>	
<b>Total A+B</b>	<b>64,502,535</b>	<b>-</b>	<b>-</b>	<b>64,502,535</b>	<b>52,093,916</b>	<b>2,710,360</b>	<b>-</b>	<b>54,804,276</b>	<b>9,698,259</b>	<b>12,408,620</b>	



**Note 7: NON CURRENT INVESTMENT**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
<b>1</b>	<b>Trade Investment</b>		
	Shares Application Money	659,915,000	659,915,000
<b>2</b>	<b>Share Investment-Unquoted</b>		
	850000 Equity Shares of KPR Chemical Pvt ltd Rs.10 Each	8,500,000	8,500,000
	3875 Equity Shares of Parikh Bikes Pvt. Ltd Rs.Rs.10 Each	217,000	217,000
	40000 Equity Shares Ramnath developers Pvt ltd Rs.10 Each	11,500,000	11,500,000
	120000 Equity Shares of Sarthak Creation Pvt. Ltd Rs.10 Each	6,000,000	6,000,000
		<b>686,132,000</b>	<b>686,132,000</b>

**Note 8: NON CURRENT ASSETS**

Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
<b>DEFFERED TAX ASSETS (NET)</b>		
Related to Fixed Assets		
Add : Differ Tax Exp./ ( Income )	-	695,121
Related to Preliminary Expenses		
	-	<b>695,121</b>

**Note 9: LONG TERM LOANS & ADVANCES**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	Loans and Advances	20,569,560	19,347,098
	<b>Total</b>	<b>20,569,560</b>	<b>19,347,098</b>

**Note 10: OTHER NON CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
<b>1</b>	<b>Current Investment (Non-trade)</b>		
	Vat-Deposit	30,000	30,000
	Hema K Badani	-	2,50,000
	Kishore L Bodani	-	2,50,000
	Pratik Diamonds Pvt Ltd	340,000	340,000
	AtulPrakashSabharwal	-	200,000
	VarshaGoenka- Deposits	200,000	-
	SarojShingala	500,000	500,000
	With Holding Tax	9,425,084	9,425,084
	Trade Advances	679,137,490	676,989,856
<b>2</b>	<b>Misc.Expenses</b>		
	Preliminary Expenses	44,950	44,950
	<b>TOTAL</b>	<b>689,677,524</b>	<b>688,029,890</b>

**Note 11: INVENTORIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs.)
1	Stock-in-trade	17,664,846	94,60,438
	<b>Total</b>	<b>17,664,846</b>	<b>94,60,438</b>

**Note 12: TRADE RECEIVABLES (Unsecured)**

Sr. No.	Particulars		31 <sup>st</sup> March 2015 (Rs)		31 <sup>st</sup> March 2014 (Rs.)
1	Debts overdue for a period exceeding six month				
2	Considered good	45,730,347		1,037,822,653	
3	Considered doubtful				
4	Others Trade Receivable				
5	Considered good	8,614,628	54,344,975	(932,742,465)	105,080,189
6	Considered doubtful				
	<b>Total</b>		<b>54,344,975</b>		<b>105,080,189</b>

**Note 13: CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	Cash on Hand	48,858	20,182
2	Balance with bank in current account	457,116	598,120
3	Cheques in Hand	-	3,382,891
	<b>Total</b>	<b>505,974</b>	<b>4,001,193</b>

**Note 14: OTHER CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March, 2015 (Rs)
1	Vat Input	32,089	32,089
2	Vat Refund F.Y. 11-12	38,532	38,532
3	Advance Income Tax & TDS Credit	1,528,445	1,411,445
4	Service tax receivable	-	708,880
5	Advance given to sundry creditors	3788183	6,792,924
	<b>Total</b>	<b>5,387,248</b>	<b>8,983,869</b>

**Note 15: REVENUE FROM OPERATIONS**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs)
1	IT Product Trading Sales	1,004,148,978	918,460,528
2	International - Sales		1,670,832
	<b>Total</b>	<b>1,004,148,978</b>	<b>920,131,360</b>

**Note 16: OTHER INCOME**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs.)
1	Income from Foreign Exchange Fluctuation	-	-
2	Interest Received	1,170,000	4,50,000
3	Long Term Capital Gains	-	4,183,900
4	Misc.Income	-	-
5	Balance W/back	622,733	-
	<b>Total</b>	<b>1,792,733</b>	<b>4,633,900</b>

**Note 17: COST OF MATERIAL**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs.)
	<b>PURCHASE :</b>		
1	IT Product Trading Purchase	1,003,869,084	916,178,631
	<b>Total</b>	<b>1,003,869,084</b>	<b>916,178,631</b>

**Note 18: EMPLOYEE BENEFIT EXPENSES**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs.)
1	Staff Expenses	3,560	5,000
2	Salary Expenses	228,000	2,365,283
	<b>Total</b>	<b>2,31,560</b>	<b>2,370,283</b>

**Note 19: FINANCIAL COST**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs.)
1	Bank Charges	6,493	20,148
	<b>Total</b>	<b>6,493</b>	<b>20,148</b>

**Note 20: DEPRECIATION AND AMORTIZATION EXPENSES**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs.)
1	Depreciation	2,710,360	3,831,233
	<b>Total</b>	<b>2,710,360</b>	<b>3,831,233</b>

**Note 21: OTHER EXPENSES**

Sr. No.	Particulars	31st March 2016 (Rs)	31st March 2015 (Rs)
1	Advertisement Expenses	56,613	22,125
2	Agency Commission	-	50,000
3	Annual Subscription Fees	1,995	55,928
4	Auditors Remuneration	55,000	-
5	Communication Expenses	90,676	459,269
6	Computer Expenses	-	19,070
7	Conveyance, Vehicle & Travelling Charges	15,680	31,251
8	Electricity Charges	185,922	165,345

9	General Expenses	-	5,000
10	Insurance Expenses	-	19,991
11	Interest on Late Payment - TDS	7,586	17,879
12	Interest on Late Payment & Penalty - Vat	-	121,351
13	Legal Professional and Other Charges	158,827	1,347,814
14	Listing and RTA Fees	385,746	419,774
15	News Content Fee	-	50,562
16	Office Expenses	7,348	20,650
17	Postage & Courier Expenses	5,460	354
18	Printing and Stationery	3,850	-
19	Professional Tax	-	35,271
20	Rent Expenses	1,475,410	1,641,490
21	Repairs & Maintenance Expenses	-	-
22	ROC Filing fees	70138	-
23	Balance Written Off	-	4,607,794
	<b>TOTAL</b>	<b>2520,251</b>	<b>9,090,924</b>

**Note: 22 PRIOR PERIOD EXPENSES**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs.)
1	Legal Fees	-	535,723
	<b>Total</b>	<b>-</b>	<b>535,723</b>

**Note: 23 DEFERRED TAX**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs.)
1	Deferred Tax Provision	957,654	(200,860)
	<b>Total</b>	<b>957,654</b>	<b>(200,860)</b>

**Note: 24.1 RELATED PARTY TRANSACTIONS**

**a) Key Managerial Personnel:**

RajendraKarnik  
Allan Rebello  
KunalRanjan  
Neha Gupta  
RakeshNaik  
SandeshSawant

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

Transaction /Nature of relationship Name of Related Party	Nature of Relationship	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs.)
Trade Payable Gee Info Media Pvt Ltd	RajendraKarnik (Director)	3,678,848	6,792,924

**Note: 24.2 AUDITORS REMUNERATION**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2015 (Rs.)
1	Audit Fees	30,000	15,000
2	Tax Audit Fees	25,000	12,500
	<b>Total</b>	<b>55,000</b>	<b>27,500</b>

**Note: 24.3 EARNING PER SHARES**

Sr. No.	Particulars	Current Year	Previous Year
1	Net Profit for the year attributable to the Ordinary Shareholders	3,850,717	(7,060,822)
2	Weighted average number of Equity Shares of Re 5/- each	99,962,110	99,962,110
3	Basic Earnings Per Share of Re 5/- each	0.039	(0.071)
4	Diluted Earnings Per Share of Re 5/- each	0.039	(0.071)

**Note 24.4** 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 2016:**

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

- (a) 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, 2013, subject to what is stated herein below, as adopted consistently by the company.
- (b) Method of Accounting employed by the firm is on accrual basis both as to expenditure and income by following the concept of materiality.
- (c) 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:-**

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

**3. DEPRECIATION:**

- a) Depreciation has been provided as per the rates provided in company's act, 2013.

**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 Companies Act, 2013.

**5. FOREIGN CURRENCY TRANSACTION:**

During the year no Foreign exchange transactions were recorded in the books of accounts.

**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 Trading of IT Products 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 liability 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 reassess 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.

This is the Cash flow referred to in our report of even date

For  
D.P. Agarwal & Co.  
Firm Reg. No.: 100068W  
Chartered Accountants  
Sd/-  
D.P. Agarwal  
Membership No. 35500  
(Proprietor)

For and on behalf of Board of Directors  
sd/-  
Rajendra Karnik  
Managing Director  
DIN: 022202343  
Sandesh Sawant  
Chief Financial Officer  
DIN: 02577432  
Place: Mumbai  
Date: May 27, 2016

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**IrisMediaWorks Limited**

CIN: L92412MH1992PLC067841

Reg Office: Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062

Email Id: [corp.iris@gmail.com](mailto:corp.iris@gmail.com) Website: [www.irismediaworks.net](http://www.irismediaworks.net)

Telephone No: +91 22 26320011/65610634

**23<sup>rd</sup> ANNUAL GENERAL MEETING  
Wednesday, 28<sup>th</sup> September 2016**

**PROXY FORM**

(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): \_\_\_\_\_

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

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

Folio/ DP ID /Client ID No.: \_\_\_\_\_

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

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

Signature \_\_\_\_\_ or failing him;

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

Signature \_\_\_\_\_ or failing him;

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

Signature \_\_\_\_\_;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on **at Wednesday, 28<sup>th</sup> September, 2016 at 9.30 A.M** at Registered office of the Company at **Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against
<b>1.</b>	To receive, consider and adopt the Financial Statement of the Company for the Financial Year 2015-16 ended on 31 <sup>st</sup> March, 2016 including audited Balance Sheet as at 31 <sup>st</sup> March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of Board of Directors and Auditors thereon.		
<b>2.</b>	To appoint a Director in place of <b>Mr. Rakesh Naik</b> (DIN 523673), who		

	retires by rotation and being eligible offers himself for re-appointment.		
3.	To ratify the appointment of the Statutory Auditors of the Company.		
<b>Special Business:</b>			
4.	Appointment of <b>Atul Kumar</b> (DIN: 07271915) as a Non- Executive Independent Director.		
5.	Appointment of <b>Mayank Kotadia</b> (DIN: 07484438) as Non – Executive Director.		
6.	Manner of Service of Documents		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix Re 1  
Revenue  
Stamp

**NOTE:**

*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.*

\* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**IRIS MEDIAWORKS LIMITED**

**CIN: L92412MH1992PLC067841**

**Reg Office:** Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road,  
Goregaon (West), Mumbai-400062

**Email Id:**[corp.iris@gmail.com](mailto:corp.iris@gmail.com)**Website:**[www.irismediaworks.net](http://www.irismediaworks.net)

**Telephone No.:** +91 22 26320011/ 65610634

**23<sup>RD</sup> ANNUAL GENERAL MEETING**

**Wednesday, 28<sup>th</sup>September 2016**

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the Annual General Meeting of the Company to be held on **Wednesday, 28<sup>th</sup>September 2016 at 9.30 a.m.** at Regd. Off: **Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062.**

DP ID No.*:	L. F. No.:
Client ID No.*:	No. of Shares held:
Name and address of the Shareholder(s):	
If Shareholder(s), Please sign here	If Proxy, Please sign here

**Notes**

1. Member/proxy holders wishing to attend the meeting must bring the attendance Slip to the meeting and handover at the entrance duly signed.
2. Members/proxy holders desiring to attend the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.

## ROUTE MAP FOR 23<sup>RD</sup> ANNUAL GENERAL MEETING VENUE

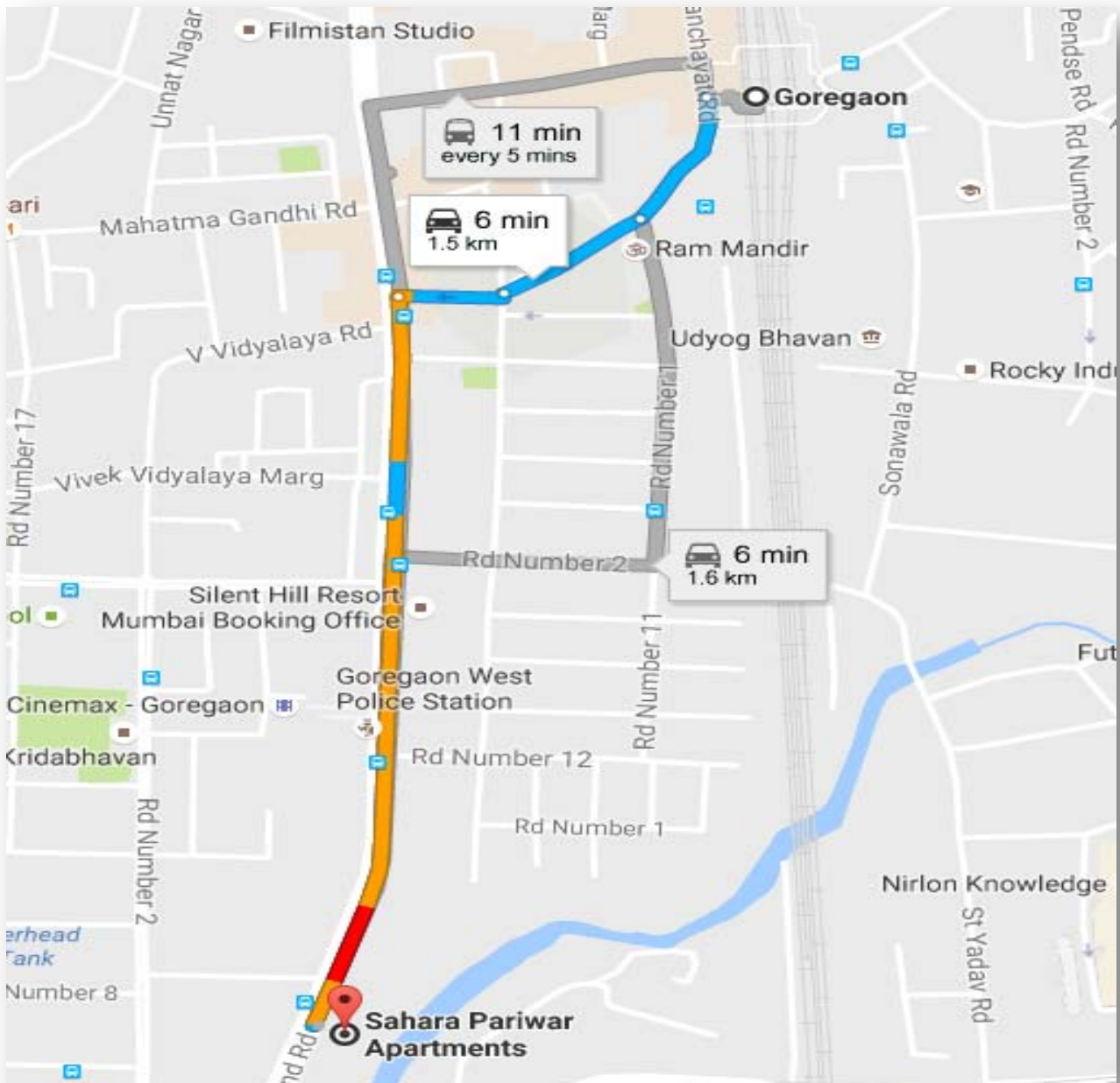
### AGM Details:

**Date:** 28<sup>th</sup> August 2016

**Day:** Wednesday

**Time:** 9.30 A.M.

**Land Mark:** Near Sahara India





Book Post

**Iris Mediaworks Limited**

Add: #Unit No. 103, Shivam Chambers Premises  
CHS Ltd, Near Sahara India, S.V. Road,  
Goregaon (West), Mumbai-400062.