

2<sup>nd</sup> November, 2017

To,  
Listing Compliance,  
BSE Limited,  
P. J. Tower,  
Fort,  
Mumbai – 400 001.

Scrip Code: 531337; Scrip ID, IRISMEDIA

Subject: Submission of Annual Report to Stock Exchange pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the financial year ended 31<sup>st</sup> March, 2017, which has been duly approved and adopted by Members of the Company as per the provisions of the Companies Act, 2013 at the Annual General Meeting held on 29<sup>th</sup> September, 2017.

Kindly acknowledge the receipt.

Thanking You,

For Iris Mediaworks Limited



Mitesh Jani  
Director  
DIN: 02474856

IRIS MEDIAWORKS LIMITED

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

Tel: 022 65610634 CIN: L92412MH1992PLC067841

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

**IRIS MEDIAWORKS LIMITED**



Annual Report 2016-17

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## CORPORATE INFORMATION

CIN- L92412MH1992PLC067841

SCRIP ID- IRISMEDIA

SCRIP CODE –531337

1	Rajendra Karnik	Managing Director
2	Allan Rebello	Non-Executive Director
3	Mitesh Jani	Additional Executive Director
4	Rakesh Naik	Non- Executive Director
5	Atul Kumar	Non-Executive - Independent Director
6	Neha Gupta	Non-Executive - Independent Director
7	Sandesh Sawant	CFO

### COMMITTEE

#### AUDIT COMMITTEE

1	Atul Kumar	Member
2	Neha Gupta	Chairperson
3	Rajendr aKarnik	Member

#### NOMINATION AND REMUNERATION COMMITTEE

1	Allan Rebello	Member
2	Atul Kumar	Member
3	Neha Gupta	Chairperson

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

1	Atul Kumar	Member
2	Neha Gupta	Chairperson
3	RajendraKarnik	Member

#### RISK MANAGEMENT COMMITTEE

1	Atul Kumar	Member
2	Neha Gupta	Chairperson
3	RajendraKarnik	Member

### AUDITORS

#### Statutory Auditor

**M/s. Agarwal Desai & Shah**

404, Sai Chambers,  
Opp. Railway Station  
Santacruz (E),  
Mumbai – 400 055.

#### Secretarial Auditors

**Neha Chaurasia**

14, Gopi Krishna Paul Lane,  
Kolkata -700 006.

#### Internal Auditor

**M/s Tejas Nadkarni & Associates**

24, 2nd 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**

HDFC BANK  
CORPORATION BANK

**REGISTERED ADDRESS**

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)

**CONTACT**        022-65610634

## NOTICE

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of Iris Mediaworks Limited will be held on Friday, 29<sup>th</sup> September 2017 at 4.00 p.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 Statements of the Company for the Financial Year 2016-17 ended on 31<sup>st</sup> March, 2017 including audited Balance Sheet as at 31<sup>st</sup> March, 2017, 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. Allan Rebello (DIN: 06621157), who retires by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of M/s. Agarwal Desai & Shah as a Statutory Auditor of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Agarwal Desai & Shah**, Chartered Accountants, (Firm Registration No. 124850W) be and are hereby appointed as the Statutory Auditors of the Company to conduct Audit and hold office for financial year 2017-18 to financial year 2019-20 subject to ratification of the appointment by the members held at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

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

### SPECIAL BUSINESS:

4. **Regularization of Appointment of Mr. Mitesh Jani (DIN:02474856) as an 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 160 and 161 including rules made thereunder and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, **Mr. Mitesh Jani (DIN:02474856)** who was appointed as an Additional Director in the meeting of the Board of Directors held on 13<sup>th</sup> February, 2017, whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director; be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation.

**"RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said 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 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 and 4 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 WITH THIS NOTICE.**

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 **23<sup>rd</sup>September 2017 to 29<sup>th</sup>September 2017** (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:
  - a) **The company at its Registered Office at:**  
Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062

**OR**

- b) **The Registrar and Share Transfer Agents of the Company at the following address:**  
**Bigshare Services Pvt. Ltd**  
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072.
- B.) If the shares held in DEMAT form to their respective Depository Participant (DP).
7. Members holding shares in physical form are requested to convert their holding into dematerialized mode to avoid loss of shares and fraudulent transactions.
8. 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.
9. 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.**

10. 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.
11. 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.
12. 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.
13. 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.
14. The route map showing directions to reach the venue of the Twenty-Fourth AGM is annexed.

This Notice contains a set of instructions for voting through electronic means as per the Companies (Management and Administration) Rules, 2014

#### **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 24<sup>th</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 **6<sup>th</sup>September 2017** for the Annual General Meeting to be held on **29<sup>th</sup>September 2017**.
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 to vote 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 on **26<sup>th</sup>September 2017** from **9.00 a.m.** to **28<sup>th</sup>September 2017** 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, **22<sup>nd</sup>September 2017** 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 outprint 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 Corporate.
  - 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.

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

**Sd/-**

**Mitesh Jani**

**Director**

**DIN: 02474856**

**Mumbai**

**6<sup>th</sup> September, 2017.**

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

**Item No. 4**

**Regularization of Appointment of Mr. Mitesh Jani (DIN:02474856) as an Executive Director:**

In the Board meeting held on 13<sup>th</sup> February, 2017, the Board of Director of the Company, appointed Mr.MiteshJani (DIN:02474856) as additional director with effect from that Board meeting pursuant to the provision of Section 161 of the Companies Act,2013. Hence, Mr. MiteshJani (DIN: 02474856) will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing from Mr. MiteshJanito act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that his is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that Mr. Mitesh Jani's association would be of immense benefit to the Company and it is desirable to avail his services as a Director. Accordingly, the Board recommends the resolution Nos. 4, in relation to appointment of Mr. Mitesh Jani as Director, for the approval by the shareholders of the Company.

Except Mr. Mitesh Jani 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 in item No. 4.

A copy of the draft letter of appointment of Mr. Mitesh Jani as an Executive Director of the Company setting out his terms and conditions would be available for inspection without any payment of fee at the registered office of the Company during normal business hours on any working day.

**By Order of the Board  
For Iris Mediaworks Limited**  
Sd/-  
**Mitesh Jani**  
**Director**  
**DIN: 02474856**

**Mumbai**  
**6<sup>th</sup>September, 2017**

**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. Allan Rebello</b>	<b>Mr. MiteshJani</b>
<b>DIN</b>	06621157	02474856
<b>Date of Birth</b>	22 <sup>nd</sup> January, 1964	27 <sup>th</sup> October, 1978
<b>Date of Appointment</b>	30 <sup>th</sup> September, 2014	13 <sup>th</sup> February, 2017
<b>Brief Resume of the Director</b>	<b>Mr. Allan Rebello</b> , aged 53 has done Bachelor in Commerce and served as Director of the Company from past three years.	<b>Mr. Mitesh</b> has completed Diploma in Electrical Engineering, Apart from that he also has rich experience of 15 years in the field of Commercial Market and Business operation.
<b>Expertise in Specific Functional Areas</b>	Business operation.	Business operation.
<b>Relationship between Directors inter-se</b>	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil
<b>List of other Directorships held excluding foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies.</b>	Nil	Nil

## DIRECTORS REPORT

Your directors are pleased to present the Twenty-Fourth Annual Report on the business and operations of the Company and Statement of accounts for the year ended 31<sup>st</sup> March, 2017.

### 1. FINANCIAL RESULT

**During the year performance of the Company is as under:**

<b>Particular</b>	<b>2016-17</b>	<b>2015-16</b>
Net Sales / Income from Business Operations	90,87,89,588	1,00,41,48,978
Other Income	-	17,92,733
<b>Total Income</b>	<b>90,87,89,588</b>	<b>1,00,59,41,711</b>
Less : Expenditure	90,75,71,115	1,00,11,33,340
<b>Profit before Tax</b>	<b>12,18,473</b>	<b>48,08,371</b>
Prior period Expenses	-	-
Less : Current Income Tax	-	-
Less : Deferred Tax	-	9,57,654
<b>Profit / Loss After Tax</b>	<b>12,18,473</b>	<b>38,50,717</b>
Earnings Per Share (Basic)	0.012	0.039
Earnings per Share (Diluted)	0.012	0.039

### 2. PERFORMANCE OF THE COMPANY

During the financial year 2016-17, your Company has attained an operational income of Rs. 90,87,89,588/- as compared to Rs. 1,00,41,48,978 from the previous year. The Company has posted a net profit of Rs. 12,18,473/- during the year as compared to a net profit of Rs. 48,08,371 earned in the previous year.

The reduction in operational sales and revenue is on account of loss of Interest Income and unfavorable market conditions.

### 3. DIVIDEND

With a view to strengthen the financial position of the Company, your Directors did not recommend any dividend for the year under review.

### 4. RESERVES

No percentage of profits was transferred to General reserve with a view to conserve the resources for the future business requirements of the Company.

### 5. DESPOSITS

During financial year 2016-17, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no deposits that remain unclaimed during said financial year.

## 6. SHARE CAPITAL

### Authorized and Paid-up Share Capital

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2017 was Rs. 70,00,00,000 divided into 14,00,00,000 Equity shares of Rs. 5 each and the paid up capital was Rs. 49,98,10,550 divided in to 9,99,62,110 shares of Rs.5 Each fully paid-up. During the year under year under review, the Authorized Share Capital of the Company remains unchanged and the Company has not issued any securities.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The management of your Company has a healthy mix of youth and experienced individual with a very strong Board of Directors to guide the business. The present Board Composition of the Company is consonance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure 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. Allan Rebello. 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 the office in accordance with the provisions of the law and terms and conditions of their appointment.

In accordance with the provisions of the Section 152 of the Companies Act, 2013 and rules framed thereunder, Mr. Allan Rebello, 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 recommended to the Members, to approve the re-appointment of Mr. Allan Rebello, as Director of the Company.

### Board Meeting conducted during the year

The Board met eight times during the financial year 2016-17 under review, the detail of which are given in the Corporate Governance Report that forms the part of this report. The inventing gap between any two meetings of the Board was not more than one hundred and twenty (120) days as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

### Constitutions of various committees

**The Board of directors of the Company has constituted the following committees:**

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee
- d) Risk Management Committee

Details of each of the committee stating the composition, terms of reference and others are uploaded on the website of the Company, [www.irismediaworks.net](http://www.irismediaworks.net) and are stated in brief in Corporate Governance Report attached to and forming part of this Report.

### **Annual Evaluation of Board, Committee and Individual Directors**

In accordance with the SEBI Listing Regulations, the Companies Act, 2013 and Board Evaluation Policy of the Company, a formal annual evaluation was carried out by the Board.

Various evaluators, evaluated the performance of the overall Board, its members and Board committees. Such evaluation was based on the evaluation criteria identified by Nomination and Remuneration Committee in consultation with the Board of Directors and various Committees. The performance evaluation was done in an independent and fair manner.

### **Familiarization Programme for Independent Directors during the year.**

Familiarization Programme for Independent Directors is mentioned at length in Corporate Governance Report attached to this Report and the details of the same have also been disclosed on website of the Company [www.irismediaworks.net](http://www.irismediaworks.net)

## **8. POLICY ON APPOINTMENT AND REMUNERATION AND OTHER DETAILS OF DIRECTORS**

The Company's policy on directors' appointment and remuneration and other matters as provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms part of the Directors' Report.

A detailed statement of disclosure required to be made in accordance with the Nomination and Remuneration Policy of the Company, disclosures as per the Companies Act, 2013 and applicable rules thereto is attached as **Annexure - 1** hereto and forms part of this Report.

### **Declaration of Independent Director**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Internal Audit is conducted throughout the organization by qualified independent Internal Auditors.

Findings of the Internal Audit Report are reviewed by the management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

## **10. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the financial year ended 31st March, 2017;
- c) the Directors have 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) the Directors have prepared the annual accounts on a 'going concern' basis;



- e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **11. AUDITORS AND AUDITORS REPORT**

M/s. Agarwal Desai & Shah (Firm Registration No. 124850W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. D. P. Agarwal & Co. Chartered Accountants by passing the ordinary resolution through Postal Ballot on 27<sup>th</sup> March, 2017.

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

The Auditors' Report does not contain any qualification, reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### Secretarial Audit Report

The Board has appointed **Neha Chaurasia**, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2016 - 17. The Secretarial Audit Report for the financial year 2016 - 17 in form MR-3 is annexed herewith as **Annexure – 2** to this Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### Internal Auditor

The Company has appointed M/s. Tejas Nadkarni & Associates (Membership no.122993) Chartered Accountants, as internal Auditor of the Company as per Section 138 of the Companies Act, 2013.

## **12. AUDITORS 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. Agarwal Desai & Shah, Chartered Accountants, regarding compliance of conditions of Corporate governance is forming part of this Annual Report.

## **13. EXECUTIVE DIRECTOR AND CFO CERTIFICATION**

A Certificate from Executive 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-3**.

## **14. SUBSIDIARY, JOINT VENTURE & ASSOCIATES COMPANIES**

The Company does not have any Subsidiary, Associates or joint ventures. 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.

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

As per Regulation 34(2) (e) and Schedule V of SEBI Listing Regulations, Management Discussion and Analysis Report is annexed and forms part of this Report.

## **16. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company. However, the Company voluntarily adopts different measures / initiatives to contribute to the society in the possible way in the larger interest of the society.

## **17. 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 is required to be transferred to Investor Education and Protection Fund in the Financial Year 2016-17.

## **18. DEPOSITS, LOANS AND ADVANCES**

The details of loans and advances, which are required to be disclosed in the Company's annual accounts, pursuant to Schedule IV of SEBI Listing Regulations, are mentioned in Notes to accounts forming a part of this report.

## **19. RELATED PARTY TRANSACTION**

In compliance with the SEBI Listing Regulations, the Company has a policy for dealing in transactions with Related Party and the same has been displayed on the Company's website [www.irismediaworks.net](http://www.irismediaworks.net)

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Rules made thereunder, particulars of transactions with related parties as required under Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed herewith as **Annexure-4**.

## **20. PARTICULAR OF EMPLOYEE**

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration is appended to this report as **Annexure- 5**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **21. EXTRACT OF ANNUAL RETURN**

The details forming part of the extracts of the Annual Return in Form MGT - 9 in accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as **Annexure - 6** to this report.

## **22. POLICIES AND DISCLOSURES**

### **Nomination and Remuneration Policy**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

### **Risk Management Policy**

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and Management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the Company.

The risk management framework is supported by the Board of Directors, Management and the Audit Committee. The Board and the Audit Committee periodically review the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

### **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 crore or more or turnover of Rs. 1000 crore or more, or a net profit of Rs. 5 crore or more during any financial year is required to constitute a CSR Committee. As your Company does not fall under any of the above criteria, the formation of a Corporate Social Responsibility Committee is not applicable to Company.

### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaints of sexual harassment from any employees of the Company.

### **Vigil Mechanism**

The Board of Directors of the Company have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company, through this policy envisages encouraging the Directors and Employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel. The policy forms part of the website of the Company [www.irismediaworks.net](http://www.irismediaworks.net)

### **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are furnished in **Annexure- 7** to this report.

### **24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this Report.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

**26. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SEB-SECTION(12) OF SECTION 143**

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

**27. HUMAN RESOURCES MANAGEMENT**

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

**28. ACKNOWLEDGEMENT**

The Board of Directors take this opportunity to express their sincere appreciation for support and co-operation from the Banks, Financial Institutions, Shareholders, Vendors, Customers and all other business associates.

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to all the stakeholders for their continued support and confidence.

**For Iris Mediaworks Limited**

**Sd/-**

**Allan Rebello**

**Chairman & Director**

**DIN: 06621157**

**Date: 6<sup>th</sup> September, 2017**

**Place: Mumbai**

## Annexure -1

### 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 SEBI (LODR) Regulations, 2015

#### 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 SEBI (LODR) Regulations, 2015 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 SEBI (LODR) Regulations, 2015 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 atleast three members who are financially literate.

## Annexure - 2

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

To,

**The Members,**

**IRIS MEDIAWORKS LIMITED**

Unit No. 103, Shivam Chambers

Premises CHS Ltd., Near Sahara India,

S. V. Road, Goregaon (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, 2017**, 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, 2017**, 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, 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 - **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 - **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 or propose to buyback any of its securities during the financial year under review;**

(vi) I, in consultation with the Company came to a conclusion that no specific laws are directly applicable with regard to business activities of the Company during the period under review.

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

- a) The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- b) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
- 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 and a Women Director. 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 and SEBI (LODR) Regulations, 2015.

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.

The Company by the Company of the applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same has been subjected to review by the Statutory Auditors and designated professionals.

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 as also represented by the management.

Place: -Kolkata

Date: - 30/06/2017

Sd/-  
**NEHA CHAURASIA**  
**Practicing Company Secretary**  
**C.P. No. 17711**

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

**To,  
The Members  
Iris Mediaworks limited**

My report of even date is to be read along with letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records.

I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of management.
- 5) The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management.

My examination was limited to the verification of procedures on test basis.

- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30/06/2017

Sd/-  
NEHA CHAURASIA  
Practicing Company Secretary  
C.P.NO 17711

## Annexure -3

### EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,

**The Board of Directors**

Iris Mediaworks Limited

Mumbai

Dear Member of the Board,

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

- I. We have reviewed the Balance Sheet, Profit & Loss Account and all its schedules and notes on accounts, as well as cash flow statement for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge belief:
  - a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) These Statements together represent a true and fair view of the listed entity's financial and operational affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. 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.
- III. 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.
- IV. We have indicated to the auditors and the Audit Committee
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - c) Instance of significant frauds of which we have become aware and the involvement therein, if any, of the managements or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Mitesh Jani**  
Executive Director

Sd/-

**Sandesh Sawant**  
Chief Financial Officer

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2017**

## Annexure -4

### 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 arms 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/-

Allan Rebello

Chairman & Director

DIN: 06621157

Date: 6<sup>th</sup> September, 2017

Place: Mumbai

## Annexure -5

### 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:  
**Rajendra Karnik:- 5.36 : 1**
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: **not applicable.**
3. The Ration increase in the median remuneration of employees in the financial year: **0.17 : 1**
4. The number of permanent employees (other than the directors) on the rolls of company: **The number of permanent employees on the rolls of the company is Four.**
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: **not applicable.**
6. During the financial year, the remuneration paid as per the policy of the Company.

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

1. **List of top ten Employees:** During the year under review, the company has employed only six employees and following is there list:
  - i. Rashi Gupta
  - ii. Ashwani Kumar Joshi
  - iii. Biltu Singh
  - iv. Ashwini Thakur
2. During the year under review, the company has not employed any employees who:
  - i. 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;
  - ii. 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;
  - iii. 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/-

Allan Rebello

Chairman & Director

DIN: 06621157

Date: 6<sup>th</sup> September, 2017

Place: Mumbai



## Annexure -6

### Form No.MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

Sr. No	Particulars	Details
i.	CIN	L92412MH1992PLC067841
ii.	Registration Date	23/07/1992
iii.	Name of the Company	IRIS MEDIAWORKS LIMITED
iv.	Category/Sub-Category of the Company	Company Limited By Shares Indian Non – Government Company
v.	Address of the Registered office and contact details	Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon(West), Mumbai-400062. Tel : 022-65610634 Email Id : <a href="mailto:corp.iris@gmail.com">corp.iris@gmail.com</a>
vi.	Whether listed company	Listed on BSE Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Private Limited</b> E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (W). Mumbai - 400 072. Tel: 022-28470652, 404302200, 28470653.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Resale of IT Products	62099	100.00

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year 31 <sup>st</sup> March, 2016				No. of Shares held at the end of the year 31 <sup>st</sup> March, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters									
(1) Indian									
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	1839297	0	1839297	1.84	0.00
SUB TOTAL:(A) (1)	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>1839297</b>	<b>0</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>
(2) Foreign									
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
SUB TOTAL (A) (2)	<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>
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	<b>987187</b>	<b>852110</b>	<b>1839297</b>	<b>1.84</b>	<b>1839297</b>	<b>0</b>	<b>1839297</b>	<b>1.84</b>	<b>0.00</b>
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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) FIIS	650000	0	650000	0.65	0	0	0	0.00	(0.65)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (A body incorporated under the state govt)	0	0	0	0.00	0	0	0	0.00	0.00
ii) Foreign Portfolio Investor	701798	0	701798	0.70	2205000	0	2205000	2.21	1.50
SUB TOTAL (B)(1):	<b>1351798</b>	<b>0</b>	<b>1351798</b>	<b>1.35</b>	<b>2205000</b>	<b>0</b>	<b>2205000</b>	<b>2.21</b>	<b>0.85</b>
(2) Non Institutions									
a) Bodies									

<b>corporates</b>									
<b>i) Indian</b>	4268066	38432700	42700766	42.72	12517185	38432700	50949885	50.97	8.25
<b>ii) Overseas</b>									
<b>b) Individuals</b>									
<b>i) Individual shareholders holding nominal share capital upto Rs.1 lakhs</b>	2730757	552150	3282907	3.28	2157879	551950	2709829	2.71	(0.57)
<b>ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs</b>	38889413	11514667	50404080	50.42	24823827	11514667	36338494	36.35	(14.07)
<b>c) Others (specify)</b>									
<b>i) N.R.I.</b>	24340	0	24340	0.02	22751	0	22751	0.02	0.00
<b>ii) N.R.I. (Non-Repat)</b>	458	0	458	0.00	558	0	558	0.00	0.00
<b>iii) Trust</b>	45000	0	45000	0.05	0	0	0	0.00	(0.05)
<b>iv) Clearing Member</b>	313464	0	313464	0.31	5896296	0	5896296	5.90	5.58
<b>SUB TOTAL (B)(2):</b>	<b>46271498</b>	<b>50499517</b>	<b>96771015</b>	<b>96.81</b>	<b>45418496</b>	<b>50499317</b>	<b>95917813</b>	<b>95.95</b>	<b>(0.85)</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>47623296</b>	<b>50499517</b>	<b>98122813</b>	<b>98.16</b>	<b>47623496</b>	<b>50499317</b>	<b>98122813</b>	<b>98.16</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>48610483</b>	<b>51351627</b>	<b>99962110</b>	<b>100.00</b>	<b>49462793</b>	<b>50499317</b>	<b>99962110</b>	<b>100.00</b>	<b>0.00</b>

(iii) Shareholding of Promoters

Sl. 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	VaishaliRajendra Karnik	1827110	1.83	0.00	1827110	1.83	0.00	0.00
2	RajendraKarnik	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)

Sl. 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
	At the beginning of the year	There is no change in the holding of the promoters during the year under review.			
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat/ equity etc)				
	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.	NAME	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	L N POLYESTER LTD	10,000,000	31-Mar-16	0	Transfer	10,000,000	10.0038
		10,000,000	31-Mar-17	0	Transfer	10,000,000	10.0038
2	REGENCY COMMO SALES PRIVATE LIMITED	10,000,000	31-Mar-16	0	Transfer	10,000,000	10.0038
		10,000,000	31-Mar-17	0	Transfer	10,000,000	10.0038
3	SHIVAM MALL MANAGEMENT COMPANY PVT LTD	9,867,500	31-Mar-16	0	Transfer	9,867,500	9.87
		9,867,500	31-Mar-17	0	Transfer	9,867,500	9.87
4	SALLY MEDIA & ENTERTAINMENT PRIVATE LTD	8,550,000	31-Mar-16	0	Transfer	8,550,000	8.55
		8,550,000	31-Mar-17	0	Transfer	8,550,000	8.55
5	SEEMA AGGARWAL <sup>@</sup>	8,250,000	31-Mar-16	0	Transfer	8,250,000	8.25
			09-Sep-16	-2500000	Transfer	5,750,000	5.75
			10-Feb-17	-770000	Transfer	4,980,000	4.98
			17-Feb-17	-344943	Transfer	4,635,057	4.64
			24-Feb-17	-200000	Transfer	4,435,057	4.44
			03-Mar-17	-752000	Transfer	3,683,057	3.68
			10-Mar-17	-1335000	Transfer	2,348,057	2.35
			17-Mar-17	-2250000	Transfer	98,057	0.10
		98,057	31-Mar-17	0	Transfer	98,057	0.10
6	PARVEEN AGGARWAL AGGARWAL <sup>@</sup>	5,304,000	31-Mar-16	0	Transfer	5,304,000	5.31
			11-Nov-16	-171500	Transfer	5,132,500	5.13
			18-Nov-16	-150000	Transfer	4,982,500	4.98

			25-Nov-16	-239000	Transfer	4,743,500	4.75
			10-Mar-17	-500000	Transfer	4,243,500	4.25
			17-Mar-17	-1000000	Transfer	3,243,500	3.24
			24-Mar-17	-500000	Transfer	2,743,500	2.74
			31-Mar-17	-2743500	Transfer	0	0.00
7	NARESH LAXMINARAYAN GROVER <sup>@</sup>	1,546,592	31-Mar-16	0	Transfer	1,546,592	1.55
			01-Apr-16	-39653	Transfer	1,506,939	1.51
			22-Apr-16	39653	Transfer	1,546,592	1.55
			05-Aug-16	-15837	Transfer	1,530,755	1.53
			12-Aug-16	-23816	Transfer	1,506,939	1.51
			26-Aug-16	-10150	Transfer	1,496,789	1.50
			02-Sep-16	-10302	Transfer	1,486,487	1.49
			09-Sep-16	-1	Transfer	1,486,486	1.49
			16-Sep-16	-17955	Transfer	1,468,531	1.47
			21-Sep-16	-13300	Transfer	1,455,231	1.46
			23-Sep-16	-5000	Transfer	1,450,231	1.45
			28-Sep-16	-838	Transfer	1,449,393	1.45
			30-Sep-16	-100	Transfer	1,449,293	1.45
			07-Oct-16	-200	Transfer	1,449,093	1.45
			14-Oct-16	-217	Transfer	1,448,876	1.45
			21-Oct-16	-1079	Transfer	1,447,797	1.45
			28-Oct-16	-1	Transfer	1,447,796	1.45
			10-Feb-17	-100575	Transfer	1,347,221	1.35
			17-Feb-17	-11500	Transfer	1,335,721	1.34
			24-Feb-17	-2000	Transfer	1,333,721	1.33
			03-Mar-17	-1001	Transfer	1,332,720	1.33
			10-Mar-17	-90000	Transfer	1,242,720	1.24
			24-Mar-17	-50002	Transfer	1,192,718	1.19
		647,580	31-Mar-17	-545138	Transfer	647,580	0.65
8	PREM PARKASH GUPTA <sup>@</sup>	1,256,000	31-Mar-16	0	Transfer	1,256,000	1.26
			01-Apr-16	-1256000	Transfer	0	0.00
			22-Apr-16	1256000	Transfer	1,256,000	1.26
		1,256,000	31-Mar-17	0	Transfer	1,256,000	1.26
9	ASIAN FINTRADE SERVICES PRIVATE LIMITED <sup>#</sup>	293,462	31-Mar-16	0	Transfer	293,462	0.29
			08-Apr-16	1	Transfer	293,463	0.29
			29-Apr-16	14	Transfer	293,477	0.29
			06-May-16	5	Transfer	293,482	0.29
			13-May-16	536003	Transfer	829,485	0.83
			20-May-16	-384885	Transfer	444,600	0.44
			27-May-16	2024	Transfer	446,624	0.45
			03-Jun-16	-216431	Transfer	230,193	0.23
			10-Jun-16	79483	Transfer	309,676	0.31
			17-Jun-16	14498	Transfer	324,174	0.32
			24-Jun-16	-237949	Transfer	86,225	0.09
			30-Jun-16	151	Transfer	86,376	0.09

			01-Jul-16	-24000	Transfer	62,376	0.06
			08-Jul-16	-3826	Transfer	58,550	0.06
			15-Jul-16	-5028	Transfer	53,522	0.05
			22-Jul-16	524501	Transfer	578,023	0.58
			29-Jul-16	44874	Transfer	622,897	0.62
			05-Aug-16	-575446	Transfer	47,451	0.05
			12-Aug-16	94108	Transfer	141,559	0.14
			19-Aug-16	28495	Transfer	170,054	0.17
			26-Aug-16	27385	Transfer	197,439	0.20
			02-Sep-16	16460	Transfer	213,899	0.21
			09-Sep-16	8843	Transfer	222,742	0.22
			16-Sep-16	12	Transfer	222,754	0.22
			07-Oct-16	1	Transfer	222,755	0.22
			14-Oct-16	5600	Transfer	228,355	0.23
			21-Oct-16	702	Transfer	229,057	0.23
			28-Oct-16	401	Transfer	229,458	0.23
			04-Nov-16	11112	Transfer	240,570	0.24
			11-Nov-16	68453	Transfer	309,023	0.31
			18-Nov-16	2148884	Transfer	2,457,907	2.46
			25-Nov-16	-163787	Transfer	2,294,120	2.30
			02-Dec-16	-48500	Transfer	2,245,620	2.25
			09-Dec-16	-181809	Transfer	2,063,811	2.06
			16-Dec-16	-142980	Transfer	1,920,831	1.92
			23-Dec-16	19975	Transfer	1,940,806	1.94
			30-Dec-16	2200	Transfer	1,943,006	1.94
			06-Jan-17	18077	Transfer	1,961,083	1.96
			13-Jan-17	107430	Transfer	2,068,513	2.07
			20-Jan-17	263621	Transfer	2,332,134	2.33
			27-Jan-17	6624	Transfer	2,338,758	2.34
			03-Feb-17	-17677	Transfer	2,321,081	2.32
			10-Feb-17	668737	Transfer	2,989,818	2.99
			17-Feb-17	-61794	Transfer	2,928,024	2.93
			24-Feb-17	197490	Transfer	3,125,514	3.13
			03-Mar-17	478475	Transfer	3,603,989	3.61
			10-Mar-17	-155945	Transfer	3,448,044	3.45
			17-Mar-17	532604	Transfer	3,980,648	3.98
			24-Mar-17	193412	Transfer	4,174,060	4.18
			31-Mar-17	0	Transfer	4,192,811	4.19
		4,192,811	31-Mar-17	18751	Transfer	4,192,811	4.19
10	GLOBE CAPITAL MARKET LIMITED	1,390,709	31-Mar-16	0	Transfer	1,390,709	1.39
			01-Apr-16	-1390709	Transfer	0	0.00
			22-Apr-16	1390707	Transfer	1,390,707	1.39
			20-May-16	-12500	Transfer	1,378,207	1.38
			24-Jun-16	125500	Transfer	1,503,707	1.50
			01-Jul-16	165000	Transfer	1,668,707	1.67
			08-Jul-16	-75000	Transfer	1,593,707	1.59
			15-Jul-16	849950	Transfer	2,443,657	2.44
			22-Jul-16	-30000	Transfer	2,413,657	2.41

			29-Jul-16	-18260	Transfer	2,395,397	2.40
			16-Sep-16	1000000	Transfer	3,395,397	3.40
			09-Dec-16	150099	Transfer	3,545,496	3.55
			17-Feb-17	549000	Transfer	4,094,496	4.10
			24-Feb-17	-1003138	Transfer	3,091,358	3.09
			03-Mar-17	502000	Transfer	3,593,358	3.59
			10-Mar-17	25000	Transfer	3,618,358	3.62
			17-Mar-17	355000	Transfer	3,973,358	3.97
			24-Mar-17	-400000	Transfer	3,573,358	3.57
		3,573,358	31-Mar-17	0	Transfer	3,573,358	3.57
11	MULTIPLEX CAPITAL LIMITED <sup>#</sup>	1,180,446	31-Mar-16	0	Transfer	1,180,446	1.18
			01-Apr-16	-107749	Transfer	1,072,697	1.07
			08-Apr-16	105000	Transfer	1,177,697	1.18
			22-Apr-16	2749	Transfer	1,180,446	1.18
			06-May-16	99000	Transfer	1,279,446	1.28
			13-May-16	-45000	Transfer	1,234,446	1.23
			20-May-16	-7550	Transfer	1,226,896	1.23
			27-May-16	10000	Transfer	1,236,896	1.24
			10-Jun-16	10520	Transfer	1,247,416	1.25
			17-Jun-16	100000	Transfer	1,347,416	1.35
			24-Jun-16	-100000	Transfer	1,247,416	1.25
			30-Jun-16	140000	Transfer	1,387,416	1.39
			01-Jul-16	9000	Transfer	1,396,416	1.40
			08-Jul-16	-75000	Transfer	1,321,416	1.32
			22-Jul-16	-20000	Transfer	1,301,416	1.30
			29-Jul-16	-50	Transfer	1,301,366	1.30
			05-Aug-16	45000	Transfer	1,346,366	1.35
			19-Aug-16	24000	Transfer	1,370,366	1.37
			04-Nov-16	310000	Transfer	1,680,366	1.68
			11-Nov-16	26500	Transfer	1,706,866	1.71
			18-Nov-16	28500	Transfer	1,735,366	1.74
			25-Nov-16	136500	Transfer	1,871,866	1.87
			02-Dec-16	-15000	Transfer	1,856,866	1.86
			16-Dec-16	50000	Transfer	1,906,866	1.91
			23-Dec-16	-50000	Transfer	1,856,866	1.86
			06-Jan-17	-8500	Transfer	1,848,366	1.85
			27-Jan-17	-7	Transfer	1,848,359	1.85
			10-Feb-17	76627	Transfer	1,924,986	1.93
			17-Feb-17	-51627	Transfer	1,873,359	1.87
			03-Mar-17	500	Transfer	1,873,859	1.87
			10-Mar-17	799500	Transfer	2,673,359	2.67
			17-Mar-17	1000000	Transfer	3,673,359	3.67
			24-Mar-17	500000	Transfer	4,173,359	4.17
			31-Mar-17	0	Transfer	6,548,409	6.55
		6,548,409	31-Mar-17	2375050	Transfer	6,548,409	6.55
12	KUMUD CHAUDHARY	3,136,000	31-Mar-16	0	Transfer	3,136,000	3.14
			01-Apr-16	-3136000	Transfer	0	0.00

			22-Apr-16	3136000	Transfer	3,136,000	3.14
			30-Jun-16	-240000	Transfer	2,896,000	2.90
			01-Jul-16	-150000	Transfer	2,746,000	2.75
		2,746,000	31-Mar-17	0	Transfer	2,746,000	2.75
13	ANUPAM NARAIN GUPTA <sup>#</sup>	251,394	31-Mar-16	0	Transfer	251,394	0.25
			10-Jun-16	-51394	Transfer	200,000	0.20
			15-Jul-16	15500	Transfer	215,500	0.22
			22-Jul-16	-15000	Transfer	200,500	0.20
			30-Sep-16	20301	Transfer	220,801	0.22
			13-Jan-17	50000	Transfer	270,801	0.27
			20-Jan-17	-70000	Transfer	200,801	0.20
			24-Feb-17	1002488	Transfer	1,203,289	1.20
			10-Mar-17	500000	Transfer	1,703,289	1.70
			17-Mar-17	600000	Transfer	2,303,289	2.30
		2,551,613	31-Mar-17	248324	Transfer	2,551,613	2.55
14	NEW LEAINA INVESTMENTS LIMITED <sup>#</sup>	0	31-Mar-16	0	Transfer	0	0.00
			17-Feb-17	475000	Transfer	475,000	0.48
			10-Mar-17	135000	Transfer	610,000	0.61
			31-Mar-17	1425000	Transfer	2,035,000	2.04
		2,035,000	31-Mar-17	0	Transfer	2,035,000	2.04

\* Common top 10 shareholders as on April 01, 2016 and March 31, 2017

@ Top 10 shareholders only as on April 01, 2016

# Top 10 shareholders only as on March 31, 2017

**(v) Shareholding of Directors and Key Managerial Personnel:**

Name of KMP: **Mr. Rajendra Karnik**

Sl. No.	For Each of the Directors and KMP	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	12187	0.01	12187	0.01
2	Date wise Increase/ Decrease in Share-holding 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**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	<b>0</b>	<b>53,04,379</b>	<b>0</b>	<b>53,04,379</b>
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>53,04,379</b>	<b>0</b>	<b>53,04,379</b>
<b>Change in Indebtedness during the</b>				



<b>financial year</b>				
· Addition	0	0	0	0
· Reduction	0	31,51,851	0	31,51,851
<b>Net Change</b>	<b>0</b>	<b>31,51,851</b>	<b>0</b>	<b>31,51,851</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	21,52,528	0	21,52,528
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	21,52,528	0	21,52,528

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager Rajendra Karnik	Total Amount
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(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	6,00,000 0 0	6,00,000 0 0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - Others, specify...	0 0	0 0
5.	Others, please specify	0	0
	Total(A)	6,00,000	6,00,000
	Ceiling as per the Act		

##### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total
	3. Independent Directors • Fees for attending board/committee meetings • Commission • Others, please specify	The Company Has Not Paid Any Remuneration To Any Other Directors During The Year.	
	Total (1)		
	4. Other Non-Executive Directors • Fees for attending board/committee meetings • Commission • Others, please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

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

Sl. 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	The Company Has Not Paid Any Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD During The Year			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as %of profit -Others, specify...				
5.	Others, please specify				
	Total				

**VII. PENALTIES /PUNISHMENT/COMPOUNDINGOFFENCES:**

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/-

Allan Rebello

Chairman & Director

DIN: 06621157

Date: 6<sup>th</sup> September, 2017

Place: Mumbai

## Annexure -7

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & 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, 2017.

#### 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	2016-17	2015-16
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

For Iris Mediaworks Limited

Sd/-

Allan Rebello

Chairman & Director

DIN: 06621157

Date: 6<sup>th</sup> September, 2017

Place: Mumbai

## **REPORT ON CORPORATE GOVERNANCE**

### **Pursuant to Schedule V(c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Corporate Governance may be defined as a set of systems, policies, processes and principles which ensure that a company is governed in the best interest of all stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

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

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, employees and partners.

Your Company is committed to the adoption and adherence to Corporate Governance Practices, which shall ensure that all the concerned parties associated with the Company obtain requisite information which would help them to make informed decision. Such Corporate Governance Practices help enhancement of long-term shareholders value and interest of other Stakeholders.

The Board fully appreciates the need of increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the Organization. The Company has adequate number of Independent Directors and also has formed various Committees for overview of the Organization. We, at Iris Mediaworks Limited, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices as mandated in SEBI Listing Regulations.

#### **BOARD OF DIRECTORS**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company: [www.irismediaworks.net](http://www.irismediaworks.net)

#### **Composition and category of Director**

The Board of Directors of the Company have an optimum combination of executive and non-executive directors and also has one woman director on the Board, with not less than 50% of the Board of Directors comprising of Non-Executive Directors, which is in conformity with Regulation 17 of SEBI Listing Regulations and erstwhile applicable clauses of Listing Agreement entered into with the stock exchanges. There are no Institutional Nominee Directors on the Board.

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, Stakeholder Relationship Committee and Risk Management Committee. As on 31 March, 2017, the Board comprised of six (6) directors, out of which four (4) are non-executive directors and one (1) is executive director, one (1) is Additional Non-executive director which are as follows:

Sr No.	Name of the Director & DIN	Category (Promoter, Executive, Non-Executive, Nominee, Independent director)	Directorship held in other Companies <sup>#</sup>	Number of Committee memberships/ Chairmanship held in other Companies*	
				Membership	Chairmanships
1	RajendraKarnik (DIN:02220343)	Promoter, Managing Director, Compliance officer	-	-	-
2	Neha Gupta (DIN:07145514)	Non-Executive Independent Director	1	-	-
3	Allan Rebello (DIN:06621157)	Non-Executive Director	-	-	-
4	RakeshNaik (DIN:05236731)	Non- Executive Director	1	1	1
5	Atul Kumar (DIN:07271915)	Non-Executive Independent Director	-	-	-
6	MiteshJani (DIN: 02474856)	Additional Non-Executive Director	-	-	-

<sup>#</sup>Companies Public Limited Companies Incorporated in India.

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

The numbers of Committee (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 Directorship of each Independent director is also within the limit prescribed under the listing regulations.

**The Board Meetings of the Company were conducted on the following dates for the year ended 2016-17:**

1. 27<sup>th</sup> May, 2016
2. 12<sup>th</sup> August, 2016
3. 26<sup>th</sup> August, 2016
4. 29<sup>th</sup> September, 2016
5. 14<sup>th</sup> November, 2016
6. 13<sup>th</sup> February, 2017
7. 17<sup>th</sup> February, 2017
8. 27<sup>th</sup> March, 2017

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		Whether attended the Last Annual General Meeting or Not
		Held	Attended	
1	RajendraKarnik	8	8	Yes
2	Neha Gupta	8	8	Yes
3	Allan Rebello	8	8	Yes
4	RakeshNaik	8	8	Yes
5	Atulkumar	8	5	No
6	MiteshJani	8	2	No
7	MayankKotadia	8	5	No
8	SandeshSawant	8	3	Yes
9	KunalRanjan	8	2	No

## **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 meets at regular intervals with an annual calendar and formal schedule of matters specifically reserved for its consideration to ensure that the matters in relation to Strategy, Operations, Governance, Finance and Compliances are reviewed. The annual calendar of meetings is communicated to the directors in advance to ensure maximum participation. The Board is regularly apprised on the performances of the Company at the meetings and is provided with necessary information and presentations on the matters concerning the business, compliances and quarterly financials to ensure effective discharge of its responsibility. The Directors of the Company, through their participation in board meetings provide inputs to management from their relevant fields of knowledge and expertise.

The important decisions taken at the meetings are promptly communicated to the respective functionaries for their action. Further, the action items, arising out of the decisions of the Board are followed up and reviewed at the Board Meeting.

## **Familiarization Program for Independent Directors**

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website at [www.irismediaworks.net](http://www.irismediaworks.net)

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

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

## **Relationship between Directors**

No Directors of the Company is related inter-se.

## **COMMITTEES OF BOARD**

Committees of the Board has constituted following Committees of Directors:

- ❖ Audit Committee
- ❖ Nomination & Remuneration Committee,
- ❖ Stakeholder's Relationship Committee.
- ❖ Risk Management Committee
- ❖ Meeting of Independent Directors

## 1. AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Regulation 18 of the Listing Regulations which, inter-alia, include overseeing financial reporting process, reviewing periodic financial results, financial statements, internal control and internal audit systems, accounting policies and practices, related party transactions, performance of Internal and Statutory Auditors, adequacy of Internal Audit function, discussions with Internal and Statutory Auditors etc. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting and interalia,

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- To review and examine with management the quarterly financial results before submission to the Board
- To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report
- To review management discussion and analysis of financial condition and results of operations;
- To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
- To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- To review and monitor the Auditor independence and performance, and effectiveness of audit process;
- To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
- To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
- To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
- To scrutinize inter-corporate loans and investments made by the Company;
- To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- To evaluate internal financial controls and risk management systems;
- To do the valuation of undertakings or assets of the Company, wherever it is necessary.
- To review 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.

- To review the functioning of the Whistle blower mechanism.
- To review the Company's financial and risk management policies.

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;

a) **Meeting and Attendance**

During the period ending on 31<sup>st</sup> March, 2017, five meeting of the Audit committee were held on 27<sup>th</sup> May, 2016; 12<sup>th</sup> August, 2016, 26<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017.

Details of the meeting attended by the members during the year are as follows:

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

2. **Nomination and Remuneration Committee**

The Nomination & Remuneration Committee is constituted in compliance with the requirement of provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

a) **Meeting and Attendance**

The Nomination and Remuneration Committee comprises of three directors, the committee met on 26<sup>th</sup> August, 2016, 13<sup>th</sup> February, 2017 and 17<sup>th</sup> February, 2017 during the financial year 2016-17.

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

b) **Remuneration Policy**

The Nomination and Remuneration Policy of the Company is framed to ensure that remuneration arrangements support the strategic aims of the business and enables the recruitment, motivation and retention of senior executives, satisfying the expectations of shareholders and remaining consistent with the expectations of the wider employee population.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.



**c) Remuneration of Directors:**

The Company has not paid any remuneration to any directors of the Company. The service contract entered with the Managing Director is with effect from 1<sup>st</sup> October, 2014 for a period of five year i.e. up to 30<sup>th</sup> September, 2019. Taking in to consideration his present contribution in the Company's growth, the Nomination and Remuneration Committee has proposed his remuneration up to Rupees Twelve Lakhs p.a. with the authority to the Board to modify the same from time to time. 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.

**d) Pecuniary Relationship with Non-Executive Directors:**

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

**e) 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)

**3. Stakeholder Relationship Committee**

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto and as per Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

**a) Meeting & Attendance**

During the period under review, the committee met four times i.e. 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017.

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	Neha Gupta	Chairman , Non – Executive Independent Director	4/4
2	RajendraKarnik	Member, Executive Director	4/4
3	Atulkumar	Member, Non- Executive Independent Director	2/4

**b) Investor Complaints Status**

Investor complaints/ Grievances	No of complaints
Pending at the beginning of the year	Nil
Received during the year	1
Number of complaints not solved to the satisfaction of shareholder	Nil
Disposed of during the year	1
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.

Risk Assessment and Minimization procedures are in existence and are reviewed periodically. The Risk Management Committee monitors and reviews the risk assessment, mitigation and risk management plan for the Company from time to time.

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 2016-17 on 22<sup>nd</sup> June, 2016 the details of which are given hereunder.

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	Neha Gupta	Chairman, Non – Executive Independent Director	1/1
2	RajendraKarnik	Member, Executive Director	1/1
3	Atulkumar	Member, Non- Executive Independent Director	0/1

#### 5. MEETING OF INDEPENDENT DIRECTOR

The Independent Directors have submitted declarations to the Company that they comply with the term “Independent Director” as defined under Regulation 16 of SEBI Listing Regulations and also confirmed that they do not hold directorship more than prescribed limits as per the SEBI Listing Regulations.

##### a) Separate meeting of the Independent Directors

During the year, Independent Directors of the Company met once on 16<sup>th</sup> June, 2016, without attendance of non-independent directors and members of management, in terms of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI Listing Regulations. Details of attendance of Independent Directors at its separate meeting held on 16<sup>th</sup> June, 2016 are set out in the table below:

Sr. No	Name of the Member	Category	No. of Meeting Attended
1	Neha Gupta	Non – Executive Independent Director	1/1
2	Atul Kumar	Non – Executive Independent Director	0/1

#### INFORMATION ON GENERAL BODY MEETING

##### A) The location, date and time of the annual genral meeting held and special resolution passed during the last three years are as follows:

<u>Year</u>	<u>Date</u>	<u>Location</u>	<u>Time</u>	<u>Special Resolution Passed</u>
2015-16	Wednesday, 28th September, 2016	Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S.V. Road, Goregaon (West), Mumbai - 400062	9.30 a.m.	No such resolution was passed
2014-15	Tuesday, 29 <sup>th</sup> September, 2015	Bungalow No. 47/47, RSC-6, Survey No. 120, S.V.P. Nagar,	10:00 a.m	Adoption of New Articles of

		Mhada, Four Bungalows, Andheri (West), Mumbai- 400053		Association of the Company.
2013-14	Monday, 29th 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

**b) Passing of Special Resolution by Postal Ballot**

The company has passed following two resolutions by way of postal ballot in last year and one of them was special resolution.

Sr. no.	Resolution	Ordinary resolution/ special resolution
1	Appointment of M/s Agarwal Desai & shah as statutory auditors of the company	Ordinary resolution
2	Ratification of revision in terms of remuneration of Mr. RajendraKarnik, Managing director and Compliance officer of the company	Special resolution

**SHAREHOLDERS INFORMATION:**

<b><u>ANNUAL GENERAL MEETING</u></b>	
<b>Date :</b>	29 <sup>th</sup> September, 2017
<b>Day :</b>	Friday
<b>Time :</b>	04:00 p.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>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Dividend Payment Date :</b>	Your Board had not proposed to declare any dividend for the financial year 2016-17.
<b>Book Closure Dates :</b>	23 <sup>rd</sup> September, 2017 To 29 <sup>th</sup> September, 2017
<b>Cut-off date for Remote E-Voting :</b>	22 <sup>nd</sup> September, 2017
<b>E-Voting Period :</b>	26 <sup>th</sup> September 2017 (from 9.00 AM) to 28 <sup>th</sup> September, 2017 (till 5.00 PM)
<b>Listing on Stock Exchange :</b>	<b>BSE Ltd. (Bombay Stock Exchange Limited)</b> <b>Add:-</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Listing fee for the year 2017-18 is paid to the stock exchange.
<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 though 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>	<b>%</b>
	CDSL	21453891	21.46
	NSDL	28008902	28.02
	Physical	50499317	50.52
	<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 risk 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 Sahara India, S. V. Road, Goregoan (West), Mumbai-400062.		

#### MARKET PRICE DATA FOR THE FINANCIAL YEAR 2016-17

The Monthly high and low prices of the Company at BSE for the year ended on 31<sup>st</sup> March, 2017 are as under:

Month	Open	High (Rs.)	Low (Rs.)	Close
Apr-16	9.37	10.06	9.19	9.80
May-16	9.98	10.55	9.71	10.54
Jun-16	10.33	11.96	10.33	11.95
Jul-16	11.94	14.50	11.72	14.08
Aug-16	13.80	14.39	12.84	13.33
Sep-16	13.07	13.50	10.67	10.67
Oct-16	10.46	10.81	9.48	10.81
Nov-16	11.02	12.97	11.02	12.90
Dec-16	13.15	14.52	12.75	14.25
Jan-17	14.05	15.19	13.92	15.00
Feb-17	15.10	18.49	14.80	18.01
Mar-17	18.05	18.50	16.90	18.20

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

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

Month	Share Price of Company	BSE Sensex
Apr-16	9.80	25606.62
May-16	10.54	26667.96
Jun-16	11.95	26999.72
Jul-16	14.08	28051.86
Aug-16	13.33	28452.17
Sep-16	10.67	27856.96
Oct-16	10.81	27930.21

Nov-16	12.90	26652.81
Dec-16	14.25	26626.46
Jan-17	15.00	27655.96
Feb-17	18.01	28743.32
Mar-17	18.20	29620.50

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2017**

<b>Distribution of Shareholding as on 31st March, 2017</b>				
<b>Particulars</b>	<b>Number of Shareholders</b>	<b>% of total shareholders</b>	<b>Shares</b>	<b>% of Total Shareholding</b>
1-500	2420	67.9584	480263	0.4804
501-1000	423	11.8787	371926	0.3721
1001-2000	245	6.8801	418984	0.4191
2001-3000	75	2.1061	196658	0.1967
3001-4000	51	1.4322	189181	0.1893
4001-5000	50	1.4041	240487	0.2406
5001-10000	64	1.7972	511474	0.5117
1001-9999999999	233	6.5432	97553137	97.5901
<b>Total</b>	<b>3561</b>	<b>100</b>	<b>99962110</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2017**

<b>Shareholding Pattern as on 31st March, 2017</b>		
<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
(A) Shareholding of Promoter Group		
(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) Public Shareholding		
(1) Institutions		
Foreign Portfolio Investors	2205000	2.21
(2) Non-Institutions	—	—
Individuals		
Individual shareholders holding nominal share capital up to Rs. 2 lakh	3,580,005	3.58
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	35,468,318	35.48
(3) Any Other (Specify)		
Bodies Corporate	50,949,885	50.97
Clearing Members	5,896,296	5.90
Non Resident Indians	22,751	0.02
NRI-Non Repat	558	0.00
Trust		
<b>Sub Total (B)</b>	<b>98,122,813</b>	<b>98.16</b>
<b>Total (A)+(B)</b>	<b>99,962,110</b>	<b>100</b>
(C) Shares held by Custodians and against which DRs have been issued	—	—
(1) Promoter and Promoter Group	-	—
(2) Public	—	—
<b>Sub Total (C)</b>		
<b>Total (A)+(B)+(C)</b>	<b>99,962,110</b>	<b>100</b>

## **MEANS OF COMMUNICATION**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the Stock Exchanges immediately up on its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (Regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts.

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

<b>Financial Result For The Quarter Ended</b>	<b>Newspaper</b>		<b>Date Of Publication</b>
June 30, 2016	Financial Express	Aplamahanagar	14 <sup>th</sup> August, 2016
September 30, 2016	Financial Express	Aplamahanagar	16 <sup>th</sup> November, 2016
December 31, 2016	Financial Express	Aplamahanagar	15 <sup>th</sup> February, 2017
March 31, 2017	Financial Express	Aplamahanagar	31 <sup>st</sup> May, 2017

## **DISCLOSURES**

### **Disclosure on Material Related Party Transactions:**

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to accounts. The policy on Related Party Transactions has been posted on the website of the Company at [www.irismediaworks.net](http://www.irismediaworks.net)

### **Details of Non Compliance:**

No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to Capital markets during the year under report.

### **Whistle Blower Policy:**

The Whistle Blower Mechanism (vigil mechanism) in the Company enables all the directors, employees and its stakeholders, to report the concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimization of directors /employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel is denied access to this mechanism. The Whistle Blower Policy has been posted on the website of the Company at [www.irismediaworks.net](http://www.irismediaworks.net)

### **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.

## **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.

## **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)

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

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations:-

### **1. The Board**

The Chairman i.e. Mr. Allan Rebello is a Non-Executive and the Company does not maintains the Chairman's office. However, the Company from time to time reimburses all expenses incurred in performance of duties by the Chairman.

### **2. Separate posts of chairperson and Managing Director**

The Company has appointed separate person for the post of Chairperson of the Company and Managing Director. Mr. Allan Rebello acts as the Chairperson of the Board whereas Mr. RajendraKarnik is the Managing Director of the Company.

### **3. Shareholders Rights**

The quarterly, half yearly and yearly financial results including summary of the significant events are published in leading newspaper and also uploaded on the website of the Company [www.irismediaworks.net](http://www.irismediaworks.net)

### **4. Modified opinion(s) in Audit Report**

The Auditors have raised no qualification on the financial statements of the Company.

### **5. Reporting of Internal Auditors**

Internal Auditors reviews the adequacy and effectiveness of internal controls & governance process in the Company through periodic audits. The internal Audit Report contains their finding and suggestions for improvement and are periodically tabled before the Audit Committee for their review.

For Iris Mediaworks Limited

Sd/-

Allan Rebello

Chairman & Director

DIN: 06621157

Date: 6<sup>th</sup> September, 2017

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### General Economy:

India has emerged as the fastest growing major economy in the world as per the Report of Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey, the Indian economy expected to grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the last couple of years as a result of strong government reforms supported by Reserve Bank of India's (RBI) inflation focus.

The Government of India announced demonetization of high denomination bank notes of Rs.1000 and Rs.500, with effect from November 9, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth is having the initial retarding effect on the growth and how long this would continue is a guestimate of different economists.

### Industry Analysis:

#### Television Production

Companies in this industry produce TV programming that is then licensed or sold to broadcast or cable networks, which are not included in this industry. Movie production is also excluded from this industry, with the exception of made-for-TV movie production.

Over the past five years, the Television Production Industry has benefited from changes in the way users consume its content. Companies in this industry produce TV programming for sale to networks, broadcasting companies, and online platforms. A decline in cable subscriptions and the emergence of online alternatives has increased competition among industry customers to acquire top content and this competition has contributed to what critics have dubbed the “golden age” of TV.

Although a cord-cutting trend has hurt revenue for cable providers and networks, the main purchasers of TV content, production companies, have benefited from the ensuing competition among them, for viewers. Amid declining live TV viewership and a proliferation of video options for consumers, networks have been pressured to increase their investments in content that will attract viewers through websites, streaming services or video on-demand. This has ultimately boosted revenue for production companies in an otherwise challenging TV market.

#### Number of broadband connections

The number of broadband connections, or high-speed internet connections, has had a major impact on the audience volume for TV programming over the past five years, given the rise of online streaming services. Now viewers can access TV shows through additional devices, such as computers, tablets, and mobile phones.

#### Total advertising expenditure

A large proportion of TV networks' revenue stems from advertising. The more airtime advertisers purchase, the more TV networks are willing to spend on TV programming, which bolsters revenue for production companies.

#### Number of cable TV subscriptions

The number of cable TV viewers directly affects production revenue, as some revenue for contracted companies is dependent on ratings and viewership. While an increasing number of viewers are watching TV programs over the internet rather than cable TV, revenue streams will suffer for production companies that produce programs only available on cable TV.



## **Business Overview:**

Iris Mediaworks Ltd., is engaged in the business of production, distribution, broadcasting, marketing, and recording of television programs. The goal of the company is to provide information and entertainment through the medium of television.

Iris Mediaworks Ltd. has innovation as its guiding principle. The company is aware of the transformative power of technology, and it is constantly evolving in order to provide high-quality information technology and software solutions. The company ensures that clients from the media and entertainment sector have sustainable solutions and efficient information technology infrastructures. Iris Mediaworks Ltd. consistently builds its innovative offerings designed to provide high-quality media content and media platforms, which will accelerate and support the growth of the company.

The company intends to expand by carrying on media activities, dealing with all aspects of news, information, and entertainment. The company is emerging with new ideas and services to increase income, and the company has successfully reached goals over the years.

In April, 2009, the Company launched “Punjabi TV”- the world’s only Punjabi language general entertainment channel (“GEC”) - in USA. The Channel was aired through Dish Network between 2009 and 2014. However due to unforeseen circumstances the channel went un-operational in 2014.

Iris has since then focused on relaunching the TV channel as “Get Punjabi” that focuses on topics related to the Punjabi population.

The channel now plans to air a variety of entertaining, informative, and religious content. In the coming few months, IRIS would also broadcast Indian music, TV shows, films and a variety of talk shows. The Company will also air programs covering many events happening in India since the country is well known for a variety of festivals. Since the region of Punjab is the birthplace of the religion known as Sikhism, Iris will broadcast programs of particular interest to Sikh religious groups and their holiday traditions.

The TV channel will also air advertising content in the form of short commercials and longer infotainment or telemarketing.

While trying to pull back to the vision of the Company and in order to maintain its client base and regular income, the Company also included IT products trading as an additional string to the bow of its business.

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.

## **Industry outlook:**

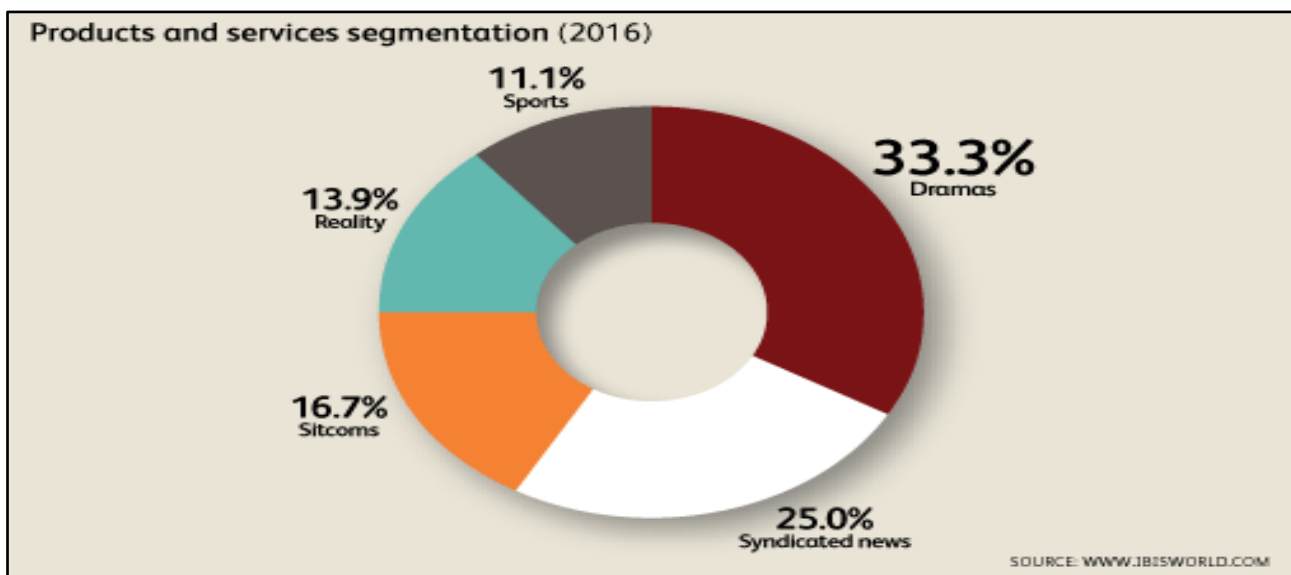
Over the next five years, the Television Production Industry will continue to benefit from high demand for quality content from broadcasters, streaming services and, ultimately, consumers. Total advertising expenditure is projected to increase an annualized 2.8%, providing downstream broadcasters both the financial resources and incentive to purchase the rights to new programming. Additionally, rising competition among streaming services will continue to push **them toward new**

content acquisition as a means of retaining subscribers and justifying fees to consumers who have grown accustomed to free content.

### Television Broadcasting

Television broadcasters operate studios and facilities that program and deliver audiovisual content to the public via over-the-air transmission. The types of programming offered can be made by broadcasters or by affiliates that exist outside the industry.

Consumers are quickly adopting mobile devices such as tablets and smartphones, thereby increasing their ability to subscribe to online streaming platforms and services that compete with broadcast programming. In response, advertisers



have lowered their spending on broadcast television and have increased their efforts on digital and online media.

The majority of the Television Broadcasting Industry's revenue comes from advertisers. Consequently, higher advertising spending leads to increases in television broadcasting revenue. Advertising can also provide an increase in broadcasters' profitability because industry operators can charge more for advertising spots when demand is higher.

### Information Technology

India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. The industry has led the economic transformation of the country and altered the perception of India in the global economy.

India's current Prime Minister Narendra Modi has started a project called 'Digital India' to help secure IT a position both inside and outside of India.

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

#### Production Risk

Production Risk Production risks evolve from nature of the production process. The production process of a film/serial/music album/advertisement can be divided into three stages: pre-production, principal photography and postproduction. Pre-production refer to everything that happens before shooting begins, for example, meeting with the client, research, storyboard, location planning. Production refers to the part of the process in which footage is recorded.

Post-production consisting of choosing and arranging footage in the correct sequence. Creating a video is not always as glamorous as it sounds. Films & television productions are a combination of diverse individual inputs that need to be coordinated and controlled. They require large outlays of money that cannot be recovered if the project fails at any stage. If a project is aborted, invested capital cannot be retrieved. Similarly, if the film does not find an audience, it cannot be adjusted once it is finished.

#### Operational and Financial Risk:

Investment in the film industry is highly speculative and inherently risky. There can be no assurance of the economic success of any movie/video/advertisement as it depends primarily upon its acceptance by the public, which cannot be predicted. High budgets cannot guarantee high profits, but rather drive an environment in which profitability is highly variable. The commercial success of a picture also depends upon the quality and acceptance of other competing films released into the marketplace at or near the same time, general economic factors and other tangible and intangible factors, all of which can change.

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

#### 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.

#### 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 emphasises on appointing and retaining highly talented and skilled professional. However, your company operates in the competitive sector where there is always a rivalry for hiring highly talented and skilled professional.

#### Technological risks:

Today, nearly every aspect of communications is "going digital" and nowhere is that transition more evident than in the M&E industry. The media and entertainment industry is changing against a backdrop of digital, financial and global transformation. This industry is moving fast – extremely fast and to succeed here, companies need to understand the risks they are facing and how to handle them.

#### Regulatory Risk:

The Media and Entertainment industry suffers from a plethora of Central and State levies including levies by local bodies and authorities. These multiple taxes, administered by different Government authorities add to the cost of business. The existing, as well as future rules and regulations, can impact the financial performance of the Company.

Developments in terms of amendments in existing tax laws, new laws like Goods and Services Tax (GST), landmark judgments, notifications, etc., will lead to an ever changing regulatory framework that will pose a grave risk to the sector.

### **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

### **Human Resources**

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

### **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.*

**For Iris Mediaworks Limited**

**Sd/-**

**Allan Rebello**

**Chairman & Director**

**DIN: 06621157**

**Date: 6<sup>th</sup> September, 2017**

**Place: Mumbai**

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE  
UNDER SCHEDULE- V READ WITH REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS, 2015)**

To,  
The Members of Iris Mediaworks Limited

We have examined the compliance of conditions of Corporate Governance by Iris Mediaworks Limited for the year ended 31<sup>st</sup> March, 2017 as stipulated in Regulation 34(3) Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Regulation 34(3) Chapter IV of SEBI (Listing Obligations and Disclosure Requirements, 2015).

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

**For Agarwal Desai & Shah**  
Chartered Accountants  
**Firm Reg. No.:** 124850W

Sd/-

**Mrugen H. Shah**  
Partner  
**Membership No.:** 114770  
**Date:** 29<sup>th</sup> May, 2017.  
**Place:** Mumbai

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,

**IRIS MEDIWORKS 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, 2017, 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, balance sheet of the state of affairs of the Company as at 31st March, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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.
    - (iii) The Company has provided requisite disclosures in its Standalone Financial Statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**

Sd/-

**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2017**

### **“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 been physically verified by the management during the year and 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 immovable 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, 2017 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 except as follows:.



Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2008-09	153A	22-Mar-16	15,141	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165292801300416 dated 30/04/016 which is still pending
2	2009-10	153A	22-Mar-16	93,805	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165295831300416 dated 30/04/016 which is still pending
3	2010-11	153A	22-Mar-16	1,094,693	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165299321300416 dated 30/04/016 which is still pending
4	2011-12	153A	22-Mar-16	Refund of Rs. 1,43,752/- was claimed whereas the department raised a demand of Rs. 77,91,760 to which the Company has contested and filed appeal against the same .	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165333711300416 dated 30/04/2016 which is still pending
5	2012-13	153A	22-Mar-16	Refund of Rs. 3,52,350/- was claimed whereas the department raised a demand of Rs. 38,63,615 to which the Company has contested and filed appeal against the same.	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165339711300416 dated 30/04/2016 which is still pending
6	2013-14	153A	22-Mar-16	Refund of Rs. 1,79,390/- was claimed whereas the department raised a demand of Rs. 39,40,668 to which the Company has contested and filed appeal against the same.	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165342971300416 dated 30/04/2016 which is still pending
7	2014-15	154	23-Mar-16	Refund of Rs. 41,480/- was claimed whereas the department raised a demand of Rs. 3,401,800 to which the Company has contested and filed appeal against the same.	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 165352541300416 dated 30/04/2016 which is still pending
8	2015-16	143(3)	19-Jun-17	3,484,380	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 870987311140717 dated 14/07/2017 which is still pending

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. Managerial remuneration has been paid according to Companies Act 2013.
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 Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**

Sd/-

**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2017**

## **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, 2017.

### **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, 2017 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 control 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 an 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, 2017, 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 Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**

Sd/-

**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2017**

**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No.		As at 31.03.2017		As at 31.03.2016
<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	806,873,316	1,306,683,866	805,654,843	1,30,54,65,393
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings					
(b) Deferred Tax Liabilities		262,532	262,532	262,532	262,532
<b>(3) Current Liabilities</b>					
(a) Trade payables	3	171,020,560		172,778,590	
(b) Other current liabilities	4	2,633,580		5,430,145	
(c) Short-term provisions	5	430,560	174,084,700	43,727	1,78,252,462
<b>Total</b>			<b>1,481,031,098</b>		<b>1,483,980,387</b>
<b>II.Assets</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets	6				
(i) Tangible assets		1,080,174		32,06,898	
(ii) Intangible assets		6,491,362	7,571,536	64,91,361	9,698,259
(b) Non-current investments	7	655,137,646		686,132,000	
(c) Deferred tax assets (net)		-		-	
(d) Long term loans and advances	8	19,749,698		20,569,560	
(e) Other non-current assets	9	717,366,086	1,392,253,430	689,677,524	1,396,379,084
<b>(2) Current Assets</b>					
(a) Current investments		-		-	
(c ) ) Inventory	10	17,664,846		17,664,846	
(b) Trade receivables	11	57,560,217		54,344,975	
(d) Cash & Cash equivalents	12	593,820		505,974	
(e) Other current assets	13	5,387,248	81,206,132	5,387,248	77,903,043
<b>Total</b>			<b>1,481,031,098</b>		<b>1,483,980,387</b>

**As a report of even date attached**

**For**

Agarwal Desai & Shah  
Firm Reg. No. : 124850W  
Chartered Accountants  
**Sd/-**  
MrugenH.Shah  
Membership No.114770  
(Partner)

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

sd/-  
Allan Rebello  
Chairman  
DIN: 06621157

sd/-  
SandeshSawant  
Chief Financial Officer  
DIN: 02577432

Place: Mumbai  
Date: May 29, 2017

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No	As at 31.03.2017	As at 31.03.2016
I. Revenue from operations	14	908,789,588	1,004,148,978
II. Other Income	15	-	1,792,733
<b>Total Revenue</b>		<b>908,789,588</b>	<b>1,005,941,711</b>
III. Expenses:			
Purchase of Stock-in-Trade	16	902,452,005	1,003,869,084
Changes in inventory		-	(8,204,408)
Employee benefit expense	17	1,075,230	231,560
Financial costs	18	3,136	6,493
Depreciation and amortization expense	19	2,126,722	2,710,360
Other expenses	20	1,914,022	2,520,251
<b>Total Expenses</b>		<b>907,571,115</b>	<b>1,001,133,340</b>
IV. Profit before tax		<b>1,218,473</b>	<b>4,808,371</b>
Prior Period Expenses	21		
V. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	957,654
VI. Profit(Loss) after tax		<b>1,218,473</b>	<b>3,850,717</b>
VII. Profit/(Loss) for the period		<b>1,218,473</b>	<b>3,850,717</b>
VIII. Earning per equity share:			
(1) Basic		0.012	0.039
(2) Diluted		0.012	0.039

**As a report of even date attached**

**For**

Agarwal Desai & Shah  
Firm Reg. No.: 124850W  
Chartered Accountants

**Sd/-**

MrugenH.Shah  
Membership No.114770  
(Partner)

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

sd/-  
Allan Rebello  
Chairman  
DIN: 06621157

sd/-  
SandeshSawant  
Chief Financial Officer  
DIN: 02577432

Place: Mumbai  
Date: May 29, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

<b>Particulars</b>		<b>31<sup>st</sup> March 2017 (Rs.)</b>	<b>31<sup>st</sup> March 2016 (Rs.)</b>
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit / ( Loss ) after tax as per Profit & Loss Account	1,218,473	38,50,717
	<b>Adjustments for :</b>		
	Depreciation and amortisation	2,126,722	2,710,360
	Deffered Tax	-	957,654
	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>3,345,195</b>	<b>6,348,731</b>
	Adjustments for :		
	Change in Inventories	-	(8,204,408)
	Change in Sundry Debtors	(5,819,203)	50,735,214
	Change in Loans & Advances	819,862	(1,222,462)
	Change in Other Current Assets	-	3,596,621
	Change in Other Non Current Assets	(27,688,562)	(1,647,634)
	Change in Trade Payable	845,932	(53,192,576)
	Change in Provision	386,833	(1,366,728)
	Change in Current Liabilities	(2,796,565)	288,024
	<b>Cash generated from operations</b>	<b>(30,906,509)</b>	<b>(4,665,219)</b>
	Direct taxes paid	-	-
	Prior Period Adjustment ( VAT paid )	-	-
	Excess provision for earlier years	-	-
	<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>(30,906,509)</b>	<b>(4,665,219)</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Sale of Investment	30,994,354	-
	Interest Received	-	1,170,000
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>30,994,354</b>	<b>1,170,000</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></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>87,845</b>	<b>(3,495,219)</b>
	Cash & Cash equivalents - Opening Balance	505,974	4,001,193
	Cash & Cash equivalents - Closing Balance	539,820	505,974
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>87,845</b>	<b>(3,495,219)</b>

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

**As a report of even date attached**

**For**

Agarwal Desai & Shah  
Firm Reg. No.: 124850W  
Chartered Accountants  
**Sd/-**  
MrugenH.Shah  
Membership No.114770  
(Partner)

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

sd/-  
Allan Rebello  
Chairman  
DIN: 06621157

sd/-  
SandeshSawant  
Chief Financial Officer  
DIN: 02577432

Place: Mumbai  
Date: May 29, 2017

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

**Note 1: SHARE CAPITAL**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs.)	31 <sup>st</sup> March 2016 (Rs.)
1	<b>Authorised Share Capital</b>		
	14,00,00,000 (31 <sup>st</sup> March 2016 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, 2016, 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 2017		31 <sup>st</sup> March 2016	
		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 2017		31 <sup>st</sup> March 2016	
	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
ParveenAggarwal	-	-	5304000	5.31

**1.4 Reconciliation of Convertible Equity Warrants.**

i. Convertible Equity Warrants

Particulars	31 March 2017	31 March 2016
	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 2017 (Rs.)	31 <sup>st</sup> March 2016 (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	(26,667,932)	(30,518,649)
	Add: surplus in the statement of profit and (loss)	1,218,473	3,850,717
		<b>(25,449,459)</b>	<b>(26,667,932)</b>
	<b>Reserves and Surplus ( A+B+C+D )</b>	<b>806,873,316</b>	<b>805,654,843</b>

**Note 3: \*TRADE PAYABLE**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
1	*Trade Creditors	171,020,560	172,778,590
	<b>Total</b>	<b>171,020,560</b>	<b>172,778,590</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 2017 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 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
1	Creditors for Expenses	481,052	125,766
2	Directors Current Account	2,152,528	5,304,379
	<b>Total</b>	<b>2,633,580</b>	<b>5,430,145</b>

**Note 5: SHORT TERMS PROVISION**

Sr. No.	Particulars	31 <sup>st</sup> March 2016 (Rs)	31 <sup>st</sup> March 2017 (Rs)
1	Statutory Provisions	430,560	43,727
	<b>Total</b>	<b>430,560</b>	<b>43,727</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.

Name of Asset	Gross Block			Accumulated Depreciation				Net Block		
	As at 01.04.16	Additions	Deletions	As at 31.03.17	As at 01.04.16	For the Year	Deletions	As at 31.03.17	As at 31.03.17	As at 31.03.16
<b>A. Intangible assets</b>										
Film Rights	1,435,343	-	-	1,435,343	1,189,836	-	-	1,189,836	245,507	245,507
T.V. Serials	41,696,344	-	-	41,696,344	35,582,920	-	-	35,582,920	6,113,424	6,113,424
Channel Launch Show	1,000,000	-	-	1,000,000	867,570	-	-	867,570	132,430	132,430
<b>Total A</b>	<b>44,131,687</b>	<b>-</b>	<b>-</b>	<b>44,131,687</b>	<b>37,640,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,491,361</b>	<b>6,491,361</b>
<b>B. Tangible Assets</b>										
Computer	232,639	-	-	232,639	176,376	56,263	-	120,113	-	56,263
Playout Equipment	5,462,000	-	-	5,462,000	4,622,863	545,196	-	4,622,863	839,137	839,137
Playout& Studio Equip't	3,525,279	-	-	3,525,279	2,980,083	545,196	-	2,434,887	-	545,196
Editing System	1,224,549	-	-	1,224,549	1,094,358	660,618	-	1,094,358	130,191	130,191
Tapeless Server	4,300,000	-	-	4,300,000	3,639,382	57,395	-	2,978,764	-	660,618
Satellite Server	365,745	-	-	365,745	308,350	778,803	-	250,955	-	57,395
Encryption System	4,802,671	-	-	4,802,671	4,023,868	15,403	-	3,245,065	-	778,803
Air Conditioner	49,475	-	-	49,475	34,072	18,669	-	18,669	-	15,403
FCP Machine	380,000	-	-	380,000	269,154	4,546	-	269,154	110,846	110,846
Refrigerator	10,000	-	-	10,000	5,454	8,500	-	908	-	4,546
Television	18,490	-	-	18,490	9,990	-	-	1,490	-	8,500
<b>Total B</b>	<b>20,370,848</b>	<b>-</b>	<b>-</b>	<b>20,370,848</b>	<b>17,163,950</b>	<b>2,126,724</b>	<b>-</b>	<b>15,037,226</b>	<b>1,080,174</b>	<b>3,206,898</b>
<b>Total A+B</b>	<b>64,502,535</b>	<b>-</b>	<b>-</b>	<b>64,502,535</b>	<b>54,804,276</b>	<b>2,126,724</b>	<b>-</b>	<b>52,677,551</b>	<b>7,571,536</b>	<b>9,698,259</b>
<b>(Previous Year)</b>	<b>64,502,535</b>			<b>64,502,535</b>	<b>48,262,682</b>	<b>3,831,233</b>	<b>-</b>	<b>52,093,915</b>	<b>12,408,620</b>	<b>16,239,853</b>

**Note 7: NON CURRENT INVESTMENT**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
<b>1</b>	<b>Trade Investment</b>		
	Shares Application Money	628,920,646	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. 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>655,137,646</b>	<b>686,132,000</b>

**Note 8: LONG TERM LOANS & ADVANCES**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
1	Loans and Advances	19,749,698	20,569,560
	<b>Total</b>	<b>19,749,698</b>	<b>20,569,560</b>

**Note 9: OTHER NON CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
<b>1</b>	<b>Current Investment (Non-trade)</b>		
	Vat-Deposit	30,000	30,000
	Pratik Diamonds Pvt Ltd	340,000	340,000
	VarshaGoenka- Deposits	200,000	200,000
	SarojShingala	500,000	500,000
	With Holding Tax	9,425,084	9,425,084
	Trade Advances	706,826,052	679,137,490
	Preliminary Expenses	44,950	44,950
	<b>TOTAL</b>	<b>717,366,086</b>	<b>689,677,524</b>

**Note 10: INVENTORIES**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs.)
1	Stock-in-trade	17,664,846	17,664,846
	<b>Total</b>	<b>17,664,846</b>	<b>17,664,846</b>

**Note 11: TRADE RECEIVABLES (Unsecured)**

Sr. No.	Particulars		31 <sup>st</sup> March 2017 (Rs)		31 <sup>st</sup> March 2016 (Rs.)
<b>1</b>	<b>Debts overdue for a period exceeding six month</b>				
	Considered good	57,560,217		45,730,347	
	Considered doubtful	-		-	
<b>2</b>	<b>Others Trade Receivable</b>				
	Considered good	-	57,560,217	8,614,628	54,344,975

	Considered doubtful	-		-	
	<b>Total</b>		<b>57,560,217</b>		<b>54,344,975</b>

**Note 12: CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
1	Cash on Hand	329,115	48,858
2	Balance with bank in current account	264,705	457,116
	<b>Total</b>	<b>593,820</b>	<b>505,974</b>

**Note 13: OTHER CURRENT ASSETS**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March, 2016 (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	1,528,445
4	Service tax receivable	-	-
5	Advance given to sundry creditors	3788183	3788183
	<b>Total</b>	<b>5,387,248</b>	<b>5,387,248</b>

**Note 14: REVENUE FROM OPERATIONS**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs)
1	IT Product Trading Sales	90,87,89,588	1,004,148,978
2	International - Sales	-	-
	<b>Total</b>	<b>90,87,89,588</b>	<b>1,004,148,978</b>

**Note 15: OTHER INCOME**

Sr. No.	Particulars	31st March 2017 (Rs)	31st March 2016 (Rs.)
1	Interest Received	-	1,170,000
2	Long Term Capital Gains	-	-
3	Misc. Income	-	-
4	Balance W/back	-	622,733
	<b>Total</b>	<b>-</b>	<b>1,792,733</b>

**Note 16: COST OF MATERIAL**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs.)
	<b>PURCHASE :</b>		
1	IT Product Trading Purchase	902,452,005	1,003,869,084
	<b>Total</b>	<b>902,452,005</b>	<b>1,003,869,084</b>

**Note 17: EMPLOYEE BENEFIT EXPENSES**

Sr. No.	Particulars	31st March 2017 (Rs)	31st March 2016 (Rs.)
1	Staff Expenses	12,430	3,560

2	Salary Expenses	462,800	228,000
3	Director Remuneration	600,000	-
	<b>Total</b>	<b>1,075,230</b>	<b>2,31,560</b>

**Note 18: FINANCIAL COST**

Sr. No.	Particulars	31st March 2017 (Rs)	31st March 2016 (Rs.)
1	Bank Charges	3,136	6,493
	<b>Total</b>	<b>3,136</b>	<b>6,493</b>

**Note 19: DEPRECIATION AND AMORTIZATION EXPENSES**

Sr. No.	Particulars	31st March 2017 (Rs)	31st March 2016 (Rs.)
1	Depreciation	2,126,722	2,710,360
	<b>Total</b>	<b>2,126,722</b>	<b>2,710,360</b>

**Note 20: OTHER EXPENSES**

Sr. No.	Particulars	31st March 2017 (Rs)	31st March 2016 (Rs)
1	Advertisement Expenses	63,260	56,613
2	Annual Subscription Fees	-	1,995
3	Auditors Remuneration	30,000	55,000
4	Communication Expenses	21,461	90,676
5	Conveyance, Vehicle & Travelling Charges	9,500	15,680
6	Electricity Charges	-	185,922
7	General Expenses	6,667	-
8	Income Tax -Appeal Fees	7,000	-
9	Interest on Late Payment - TDS	2,828	7,586
10	Interest on Late Payment & Penalty - Vat	1,284	-
11	Legal Professional and Other Charges	744,500	158,827
12	Listing and RTA Fees	656,920	385,746
13	RTA Charges	89,234	-
14	Office Expenses	-	7,348
15	Postage & Courier Expenses	5,470	5,460
16	Printing and Stationery	16,300	3,850
17	Repair & Maintenance	6,400	-
18	Rent Expenses	240,000	1,475,410
19	ROC Filling Fees	13,200	70,138
20	Balance Written Off	(2)	-
	<b>TOTAL</b>	<b>1,914,022</b>	<b>2520,251</b>

**Note: 21 DEFERRED TAX**

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

**Note: 22.1 RELATED PARTY TRANSACTIONS**

**a) Key Managerial Personnel:**

RajendraKarnik  
Allan Rebello  
Neha Gupta  
RakeshNaik  
Atul Kumar  
MiteshJani

**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 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs.)
Trade Payable Gee Info Media Pvt Ltd	RajendraKarnik (Director)	-	6,792,924

**Note: 22.2 AUDITORS REMUNERATION**

Sr. No.	Particulars	31 <sup>st</sup> March 2017 (Rs)	31 <sup>st</sup> March 2016 (Rs.)
1	Audit Fees	15,000	30,000
2	Tax Audit Fees	15,000	25,000
	<b>Total</b>	<b>30,000</b>	<b>55,000</b>

**Note: 22.3 EARNING PER SHARES**

Sr. No.	Particulars	<u>Current Year</u>	<u>Previous Year</u>
1	Net Profit for the year attributable to the Ordinary Shareholders	1,218,473	3,850,717
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	0.012	0.039
4	Diluted Earnings Per Share of Re 5/- each	0.012	0.039

**Note 22.4** The previous year figures have been regrouped, rearranged wherever necessary.

**Note 23** Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	3,466,000	250	3,466,250
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	(3,466,000)	(250)	(3,466,250)
Closing cash in hand as on 30.12.2016	-	-	-

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017:**

**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:**

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 is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on

account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets/liability is reviewed to reassure realization.

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

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

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

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

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

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

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

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

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

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

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

#### **As a report of even date attached**

##### **For**

Agarwal Desai & Shah  
Firm Reg. No.: 124850W  
Chartered Accountants  
Sd/-  
MrugenH.Shah  
Membership No.114770  
(Partner)

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

sd/-	sd/-
Allan Rebello	SandeshSawant
Chairman	Chief Financial Officer
DIN: 06621157	DIN: 02577432
	Place: Mumbai
	Date: May 29, 2017



**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: 022-65610634

**24<sup>th</sup> ANNUAL GENERAL MEETING**  
**Friday, 29<sup>th</sup> September 2017**

**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 Friday, 29<sup>th</sup> September, 2017 at 4.00 P.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>Ordinary Business:</b>			
1.	To receive, consider and adopt the Financial Statement of the Company for the Financial Year 2016-17 ended on 31 <sup>st</sup> March, 2017 including audited Balance Sheet as at 31 <sup>st</sup> March, 2017, 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 <b>Mr. Allan Rebello</b> (DIN 06621157), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s. Agarwal Desai & Shah as a Statutory Auditor of the Company		

<b>Special Business:</b>			
4.	Regularization of Mr. MiteshJani (DIN:02474856) as an Executive Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017  
 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 MEDIOWORKS 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.:** 022-65610634

**24<sup>th</sup> ANNUAL GENERAL MEETING**

**Friday, 29<sup>th</sup> September 2017**

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the Annual General Meeting of the Company to be held on **Friday, 29<sup>th</sup> September 2017 at 4.00 p.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

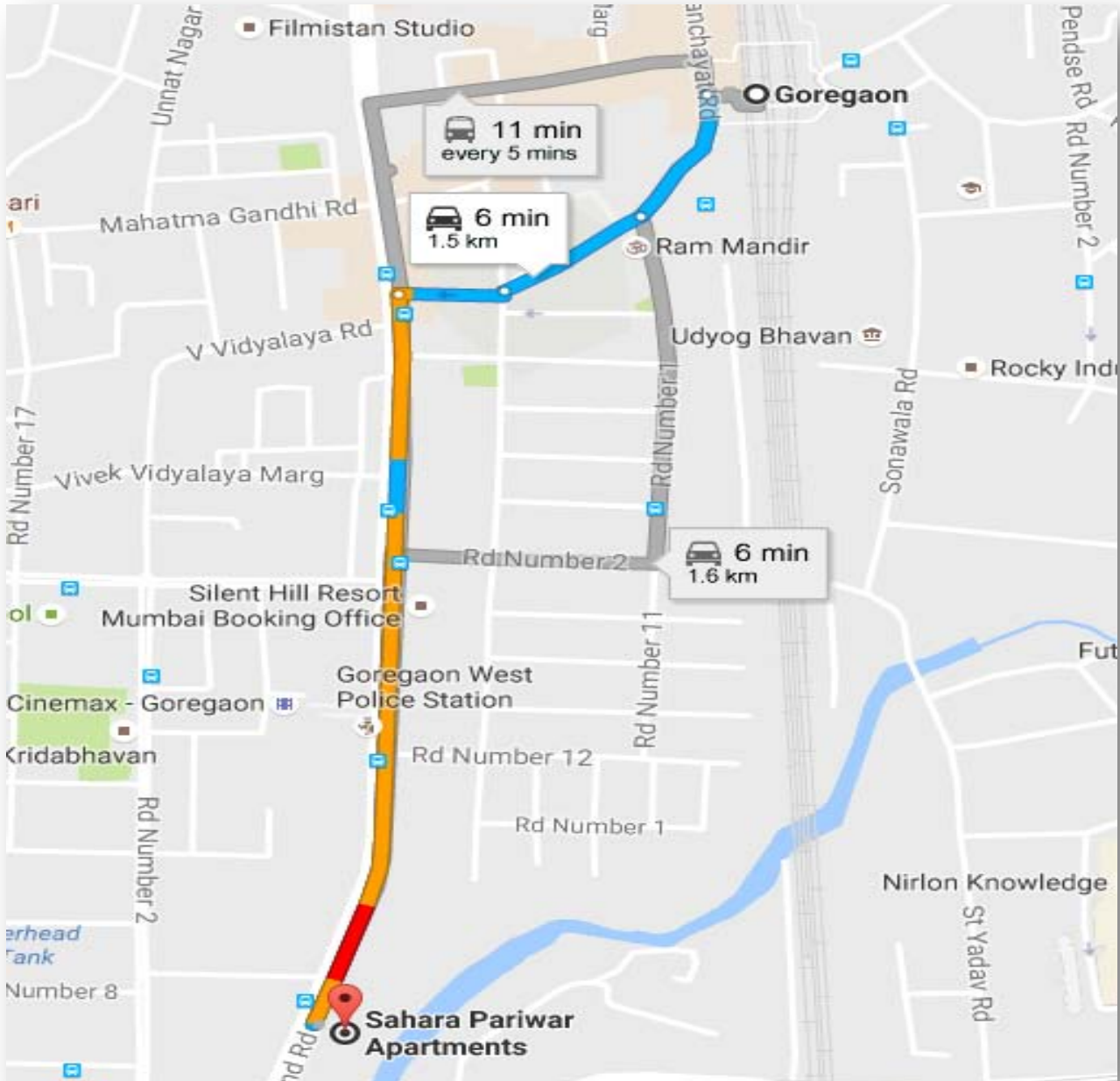
**Notes**

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 24<sup>TH</sup> ANNUAL GENERAL MEETING VENUE**

**AGM Details:**

**Date** : 29th September, 2017  
**Day** : Friday  
**Time** : 4.00 p.m.  
**Land Mark** : Near Sahara India



-----X-X-X-X-X-X-----

## Book Post

Iris Mediaworks limited

Add:- Unit No. 103, Shivan Chambers Premises

CHS Ltd. Near Sahara India, S.V. Road,

Goregaon (West), Mumbai – 400 062.