



31<sup>st</sup> October, 2018

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, 2018, 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 28<sup>th</sup> September, 2018.

Kindly acknowledge the receipt.

Thanking You,

For Iris Mediaworks Limited

  
Yogendra Bagree  
Compliance Officer  
DIN: 00079488

***IRIS MEDIAWORKS LIMITED***

***ANNUAL REPORT 2017-18***

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## **CORPORATE INFORMATION**

CIN- L92412MH1992PLC067841

SCRIP ID- IRISMEDIA

SCRIP CODE –531337

1	Yogendra Bagree	Managing Director
2	MayankKotadia	Additional Non-Executive Director
3	Mitesh Jani	Executive Director
4	Atul Kumar	Non-Executive - Independent Director
5	Neha Gupta	Non-Executive - Independent Director
6	Omkar Gadre	Chief Financial Officer

### **COMMITTEE**

#### **AUDIT COMMITTEE**

1	Neha Gupta	Chairperson
2	Atul Kumar	Member
3	Yogendra Bagree	Member

#### **NOMINATION AND REMUNERATION COMMITTEE**

1	Neha Gupta	Chairperson
2	Atul Kumar	Member
3	MayankKotadia	Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

1	Neha Gupta	Chairperson
2	Atul Kumar	Member
3	Yogendra Bagree	Member

#### **RISK MANAGEMENT COMMITTEE**

1	Neha Gupta	Chairperson
2	Atul Kumar	Member
3	Yogendra Bagree	Member

### **AUDITORS**

#### **Statutory Auditor**

#### **M/s. TejasNadkarni& Associates**

Chartered Accountants  
Shop No.4, Lilac Garden CHS,  
90 Feet Road, Near Ganesh Chowk,  
Kandivali (West), Mumbai – 400 067.

#### **Secretarial Auditors**

#### **VikramAgarwal**

Practicing Company Secretary  
2/22, Ashok Nagar, 2<sup>nd</sup> Floor,  
Kolkata-700040

Internal Auditor

**M/s YogeshTambi& Associates**

**Chartered Accountant**

85, Sardar Patel Marg, C Scheme , Jaipur- 302001

**REGISTRAR & TRANSFER AGENT**

**Skyline Financial Services Private limited**

D-153 A, 1st Floor,

Okhla Industrial Area,

Phase-I, New Delhi, Delhi, 110020.

**BANKERS**

HDFC BANK

IDBI BANK

ICICI BANK

**REGISTERED ADDRESS**

Unit No. - B-302, Western Edge-II,

Western Express Highway,

Borivali (East), Mumbai,

Maharashtra, 400066

**EMAIL**

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

**WEBSITE**

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

**CONTACT**

+91 8655000634

**IRIS MEDIAWORKS LIMITED**

(CIN: L92412MH1992PLC067841)

Regd. Ofc: Unit No. - B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai-400066.

Email: [corp.iris@gmail.com](mailto:corp.iris@gmail.com) Contact No. +91 8655000634, Website: [www.irismediaworks.net](http://www.irismediaworks.net)

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF IRIS MEDIAWORKS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 28, 2018 AT 10.00 A.M. AT UNIT NO. - B-302, WESTERN EDGE-II, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI-400066 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year 2017-18 ended on March 31, 2018 including audited Balance Sheet as at March 31, 2018, 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. Mitesh Jani (DIN: 02474856), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of M/S TejasNadkarni& Associates 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 TejasNadkarni& Associates**, Chartered Accountants, Mumbai (ICAI Registration No. FRN 135197W) be and are hereby appointed as the Statutory Auditors of the Company to conduct Audit and hold office for financial year 2018-19 to financial year 2022-23, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes 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 act deeds and things which are necessary to give effect to the aforesaid resolution”.

**SPECIAL BUSINESS:**

**4. Regularization of Appointment of Mr. MayankKotadia (DIN:07484438) as Non-Executive Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 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. MayankKotadia (DIN:07484438)** who was appointed as an Additional Director in the meeting of the Board of Directors held on January 11, 2018, 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."

**5. Regularization of Appointment of Mr. Yogendra Bagree (DIN: 00079488) as 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. Yogendra Bagree (DIN: 00079488)** who was appointed as an Additional Director in the meeting of the Board of Directors held on December 12, 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 and 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director under Item No. 2, 4 and 5 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. **THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING IN ORDER TO BE EFFECTIVE. A BLANK PROXY FORM IS ENCLOSED 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 **September 22, 2018 to September 28, 2018** (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. - B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066.
    - OR**
    - b) **The Registrar and Share Transfer Agents of the Company at the following address:**  
**M/s. Skyline Financial Services Private limited.**  
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020
  - 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. Skyline Financial 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, **M/s. MayankArora & Co.**, 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-Fifth 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 25<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 **September 05, 2018** for the Annual General Meeting to be held on **September 28, 2018**.
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 **September 25, 2018** from **9.00 a.m.** to **September 27, 2018** 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, **September 21, 2018** 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>
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<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company If both the details are not recorded with the depository or company.</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant **Iris Mediaworks Limited** on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out a print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xviii. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as 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/-  
Yogendra Bagree  
Managing Director  
DIN:00079488**

**Date:- September 05, 2018**

**Place:- Mumbai**

**Item No. 4 & 5**

**Regularization of Appointment of Mr. MayankKotadia (DIN: 07484438) as Non- Executive Director and Mr. Yogendra Bagree (DIN: 00079488) as Executive Director:**

In the Board meeting held on January 11, 2018, the Board of Directors of the Company, appointed Mr. MayankKotadia (DIN: 07484438) as additional director with effect from that Board meeting pursuant to the provision of Section 161 of the Companies Act,2013. Hence, Mr. MayankKotadia (DIN: 07484438) will hold office up to the date of the ensuing Annual General Meeting.

Further, in the Board meeting held on December 12, 2017, the Board of Directors of the Company, appointed Mr. Yogendra Bagree (DIN: 00079488) as additional director with effect from that Board meeting pursuant to the provision of Section 161 of the Companies Act,2013. Hence, Mr. Yogendra Bagree (DIN: 00079488) will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing from both to 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 they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors. Accordingly, the Board recommends resolution Nos. 4 & 5 in relation to appointment of Mr. MayankKotadia (DIN:07484438) as Non- Executive Director and Mr. Yogendra Bagree (DIN: 00079488) as Executive Director, for the approval by the shareholders of the Company.

Except Mr. MayankKotadia and Mr. Yogendra Bagree being appointees or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolutions set out in item No. 4 & 5.

**By Order of the Board  
For Iris Mediaworks Limited  
Sd/-  
Yogendra Bagree  
Managing Director  
DIN: 00079488**

**Date:- September 05,2018**

**Place:- Mumbai**

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

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

<b>Name of the Director</b>	<b>Mr. MiteshJani</b>	<b>Mr. MayankKotadia</b>	<b>Mr. Yogendra Bagree</b>
<b>DIN</b>	02474856	07484438	00079488
<b>Date of Birth</b>	October 27, 1978	June 08, 1973	April 22, 1981
<b>Date of Appointment</b>	September 29, 2017	January 11, 2018	December 12, 2017
<b>Brief Resume of the Director</b>	<b>Mr. Mitesh Jani</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>Mr. MayankKotadia</b> , aged 43 has done Master of Business Administration (MBA) in Marketing and has 12 years vast experience in the financial market.	<b>Mr. Yogendra Bagree</b> is a Commerce Graduate from Bangalore University, 2003. He has expertise and knowledge in the field of financial services. He has over 18 years of experience in various sector of industry.
<b>Expertise in Specific Functional Areas</b>	Business operation	Marketing	Finance and Business management
<b>Relationship between Directors inter-se</b>	Nil	Nil	Nil
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board; and</b>	Milgrey Finance & Investments Limited	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil	313605 shares

**IRIS MEDIAWORKS LIMITED**

(CIN: L92412MH1992PLC067841)

Regd. Ofc: Unit No.- B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066.

Email: [corp.iris@gmail.com](mailto:corp.iris@gmail.com), Contact No. +91 8655000634, Website: [www.irismediaworks.net](http://www.irismediaworks.net)

**25<sup>th</sup> ANNUAL GENERAL MEETING**  
**Friday, September 28, 2018**

**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 25<sup>th</sup> Annual General Meeting of the Company, to be held on **Friday, September 28, 2018 at 10.00 A.M.** at Registered office of the Company at **Unit No. - B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066** 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 Statements of the Company for the Financial Year 2017-18 ended on March 31, 2018 including audited Balance Sheet as at March 31, 2018, 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. Mitesh Jaani (DIN: 02474856), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s TejasNadkarni & Associates as a Statutory Auditor of the Company		
<b>Special Business:</b>			
4.	Regularization of Appointment of Mr. Mayank Kotadia (DIN:07484438) as Non-Executive Director.		



5.	Regularization of Appointment of Mr. Yogendra Bagree (DIN: 00079488) as Executive Director.		
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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

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

Affix Re 1 Revenue Stamp
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**NOTE:**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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

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

**IRIS MEDIAWORKS LIMITED**

(CIN: L92412MH1992PLC067841)

Regd. Ofc.: Unit No.-B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066.

Email: [corp.iris@gmail.com](mailto:corp.iris@gmail.com), Contact No. 8655000634, Website: [www.irismediaworks.net](http://www.irismediaworks.net)

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

**Friday, September 28, 2018**

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the Annual General Meeting of the Company to be held on **Friday, September 28, 2018 at 10.00 a.m.** at Regd. Off: **Unit No.-B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066.**

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

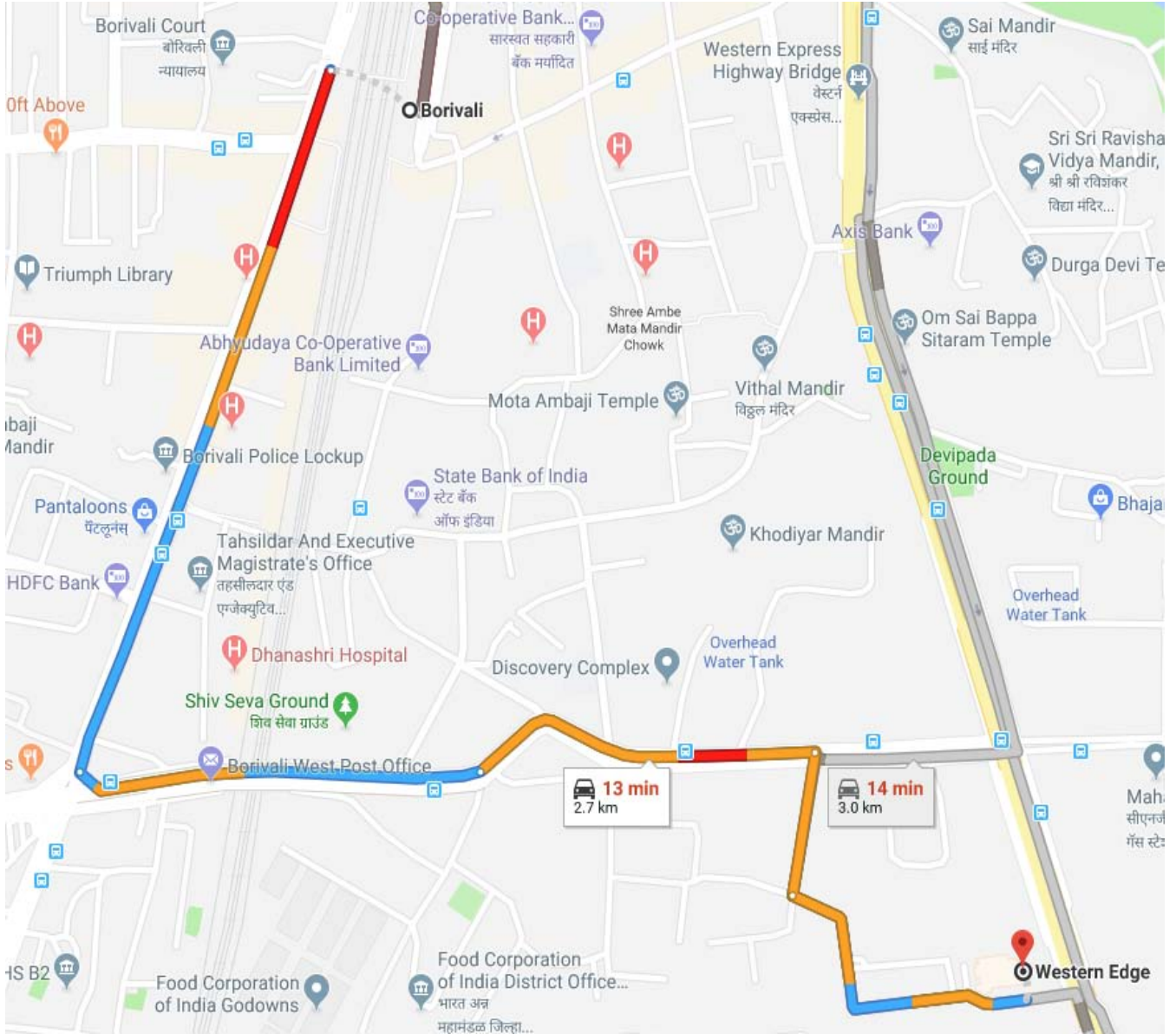
**AGM Details:**

**Date** : September 28, 2018

**Day** : Friday

**Time** : 10.00 a.m.

**Land Mark** :Near Metro Mall



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

Dear Members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report on the business, operation and financial performance of the Company for the year ended March 31, 2018.

### 1. Financial Information.

The highlights of the financial performance for the year ended March 31, 2018 are as under:

(Amt. in Rs.)

Particular	2017-18	2016-17
Revenue from operation	64,66,33,549	90,87,89,588
Other Income	-	-
<b>Total Revenue</b>	<b>64,66,33,549</b>	<b>90,87,89,588</b>
Less : Expenditure	64,36,46,790	90,75,71,115
<b>Profit before Tax</b>	<b>29,86,759</b>	<b>12,18,473</b>
Prior period Expenses	-	-
Less : Current Income Tax	-	-
Less : Deferred Tax	-	-
<b>Profit / Loss After Tax</b>	<b>29,86,759</b>	<b>12,18,473</b>
Earnings Per Share (Basic)	0.030	0.012
Earnings per Share (Diluted)	0.030	0.012

### 2. Performance of the Company.

The financial year 2017-18 has indeed been a challenging year for all the industry in the economy. In spite of unfavorable market conditions, the company and its management has performed quite well. During the financial year 2017-18, the Revenue from operation stood at Rs. 64,66,33,549/- as compared to Rs. 90,87,89,588/- in the previous financial year i.e. 2016-17. The Company has earned a net profit of Rs. 29,86,759/- during the year as compared to a net profit of Rs. 12,18,473/- in the previous year.

### 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. Transfer to Reserves.

Your Company has not transferred any amount to reserves during the year under the review and proposes to retain the entire amount of Rs. 29,86,759 in its Statement of Profit and Loss.

### 5. Public Deposits.

Your company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. There are no deposits that remain unclaimed during the year under review.

## **6. Share Capital.**

### **Authorized and Paid-up Share Capital**

The Authorized Share Capital of the Company as on March 31, 2018 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 review, the Authorized Share Capital of the Company remains unchanged and the Company has not issued any securities.

## **7. Subsidiaries, Joint Venture & Associates Companies.**

As on March 31, 2018 the Company does not have any Subsidiary, Joint Venture or an Associate Company. The provisions of Section 129 (3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2013 containing a statement of subsidiaries in the form AOC-1 is not applicable to the Company.

## **8. Statutory Auditor.**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s TejasNadkarni& Associates, Chartered Accountant were appointed as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of M/s Agarwal Desai and Shah the erstwhile Statutory Auditor of the Company.

M/s TejasNadkarni& Associates, Chartered Accountants, Mumbai (ICAI Registration No. FRN 135197W) were appointed as Statutory Auditors of the Company w.e.f February 13, 2018 by passing the ordinary resolution through Postal Ballot on May 12, 2018.

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.

Accordingly, requisite resolution forms part of the notice convening the AGM.

## **Auditors Report**

There are no adverse observations of the Auditors on the financial statements of the company. The Auditor's Report, read with the relevant notes to accounts is self-explanatory and therefore does not require further explanation. The Auditors Report forms part of this Annual Report.

#### **9. Secretarial Auditor.**

The company has engaged Mr. Vikram Agarwal, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial audit for the year 2017-18. The report on secretarial audit is annexed as **Annexure-1** to the Board's Report.

##### **Secretarial Audit Report**

The report does not contain any qualification, reservation or adverse remark.

#### **10. Internal Auditor.**

The Board of Directors of the Company had appointed M/s. Tejas Nadkarni & Associates (Membership No. 122993), Chartered Accountants, to perform the duties of Internal Auditor of the Company for the financial year 2017-18 and the Internal Audit Reports were reviewed by Audit Committee from time-to-time.

In the current financial year, the Company has engaged M/s Yogesh Tambi & Associates, Chartered Accountants as Internal Auditor to conduct Internal audit for the year 2018-19. The Internal Auditor will report to Board of Directors. The internal audit will help company to review the operational efficiency and assessing the internal controls. It also reviews the safeguarding of assets of the Company. Their appointment is made as per section 138 of the Companies Act, 2013.

#### **11. Certificate by Managing Director and Chief Financial Officer.**

A certificate from Managing Director and Chief Financial Officer confirming the correctness of the financial statement, adequacy of the Internal Control measures and reporting of matters to the Auditors and Audit Committee forms as integral part of this Report as **Annexure 2**.

#### **12. Secretarial Standards.**

The Company complies with the applicable Secretarial Standards issued by the Institute of the Companies Secretaries of India.

#### **13. Board of Directors and the Key Managerial Personnel.**

IRIS's Board is a Balance Board, comprising of the optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors include the Chairman and Independent Professionals. At least one-third of the total strength of the Board is required to comprise of Independent Directors.

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 Present Board consists of five Directors. The Board is headed by Chairman, Mr. MayankKotadia, who is a non-executive director. For more details related to the Board of Directors of the Company, please refer the “Report on Corporate Governance”, which forms part of this Annual Report.

#### Details of Directors seeking appointment or re-appointment

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

#### **Retire by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the rules framed thereunder, Mr. Mitesh Jani, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company has recommended to the Members, to pass a resolution for re-appointment of Mr. Mitesh Jani, as Director of the Company.

Mr. Mitesh Jani was appointed as an Executive Director on the Board of the Company in the previous Annual General Meeting of the Company held on September 29, 2017. He has been a constant support to the commercial activities of the Company and continuous to share her expertise to the extent best suitable to the Company.

#### **Appointment**

Mr. MayankKotadia, on the recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Director on January 11, 2018 and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as a Non-Executive Director of the Company.

Mr. Yogendra Bagree, on recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Executive Director on December 12, 2017 and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as an Executive Director of the Company. He was further appointed as a Managing Director of the Company at the Board Meeting held on January 11, 2018. Shareholders of the Company have approved his appointed through a Postal Ballot on May 12, 2018.

Mr. Omkar Gadre, on recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Chief Financial Officer of the Company with effect from January 11, 2018.

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

### **Change in designation**

During the year under review, designation of Mr. Mitesh Jani changed from Additional Non- Executive Director to Additional Executive Director of the Company in the Board Meeting dated May 03, 2017. His appointment was later regularized in the last Annual General Meeting of the Company held on September 29, 2017.

### **Cessation:**

Mr. Rajendra Karnik, Executive and Managing Director of the Company, resigned from the position of Executive and Managing Director of the Company with effect from close of business hours on December 12, 2017, after 9 (Nine) years of service. Your Directors would like to record their appreciation for the services rendered by Mr. Rajendra Karnik.

Mr. Rakesh Naik, Non-Executive Directors, resigned from the Company with effect from close of business hours on December 12, 2017. Your Directors would like to record their appreciation for the services rendered by Mr. Rakesh Naik.

### **Key Managerial Personnel**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

Mr. Yogendra Bagree, Managing Director\*

Mr. Omkar Gadre, Chief Financial Officer#

Mr. Yogendra Bagree, Compliance Officer\*

\*Mr. Yogendra Bagree was designated as the Compliance Officer of the Company w.e.f December 12, 2017 due to resignation of Mr. Rajendra Karnik, the erstwhile Managing Director and Compliance Officer of the Company. He was appointed as a Managing Director of the Company w.e.f from January 11, 2018.

#Mr. Omkar Gadre was appointed as a Chief Financial Officer of the Company w.e.f January 11, 2018 due to resignation of Mr. Sandesh Sawant, the erstwhile Chief Financial Officer of the Company.



### Board Meeting

The Board meets at regular intervals to, inter-alia, discuss about the Company's policies and strategy. The notice for the Board/Committee meetings is also given in advance to all the Directors. The details about the Board meetings are given at length in Report on Corporate Governance forming part of this Annual Report.

### Board Committees

The Board has constituted four committees, viz.,

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee

Details of all the committees along with their composition, terms of reference and meetings held during the year are provided in the "Report on Corporate Governance" which forms part of this Annual Report.

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

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC) and Risk Management Committee. The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings, like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs, contribution in resolving the matters, etc.

The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting held on June 16, 2017.

### Declaration by Independent Directors

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1) (b) of the Listing Regulations.

The above confirmations were placed before the Board and duly noted.

**14. 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)

**15. Policy on Director's Appointment and Remuneration.**

The Policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, have been uploaded on the website of the Company [www.irismediaworks.net](http://www.irismediaworks.net)

**16. Internal control systems and their adequacy.**

An internal financial control system of the Company is commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operation information, adherence to the company's policies and procedures, prevention and detections of fraud and errors, complying with applicable accounting standards and relevant statutes safeguards assets from unauthorized use, executing transactions with proper authorization and ensuring the compliance of corporate policies. Internal Auditor verifies and checks internal control and monitors them.

**17. Transfer of Unclaimed Dividend to Investor Education and Protection Fund.**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the last seven years. Also, the Company was not required to transfer any amount to the Investor Education and Protection Fund established by the Central Government pursuant to provision of Section 125 (e) of the Companies Act, 2013.

**18. Management Discussion & Analysis Report.**

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis for the year under the review forms part of this Annual Report.

**19. Director's Responsibility Statement.**

Pursuant to the requirements under Section 134(3) (c) read with the Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relation to material depend 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 at the end of the financial year and of the profit and loss of the Company for that period;
- 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.

## **20. Auditors Certificate on Corporate Governance.**

In compliance with the provisions of Regulation 34 of the Listing Regulations read with the Schedule V to the said Regulations, the Corporate Governance Report of your company for the financial year ended March 31, 2018 and the certificate from M/s. TejasNadkarni& Associates, Chartered Accountant, the Auditor, on compliance with the provisions of Corporate Governance Requirement as prescribed under the listing Regulation, is annexed and forms part of this Annual Report.

## **21. Registered Office.**

During the year under review, the Board of Director of the Company, for operational convenience had shifted the registered office of the Company from “**103, Shivam Chambers, Near Sahara India, S.V. Road, Goregaon (West), Mumbai – 400 061**” to “**Unit No:- B- 302, Western Edge-II, western Express Highway, Borivali – East, Mumbai-400066**”.

## **22. Corporate Social Responsibility.**

The companies on whom the provisions of the CSR shall be applicable are contained in Sub Section 1 of Section 135 of the Companies Act, 2013. As per the said section, the companies having Net worth of INR 500 Crore or more; or Turnover of INR 1000 Crore or more; or Net Profit of INR 5 Crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from April 1, 2014.

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

### **23. Related Party Transaction.**

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

The Company has framed policy in accordance with the provisions of the Companies Act, 2013 and Listing Obligation for Related Party Transaction, which is hosted on company's website: [www.irismediaworks.net](http://www.irismediaworks.net)

### **24. 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 is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

### **25. Loan, Guarantee, and Investment under Section 186 of Companies Act, 2013.**

The details of loans, investments, guarantee and securities as covered under provisions of Section 186 of the Companies Act, 2013 are disclosed in the Financial Statement forming part of this report

### **26. Material changes and commitments affecting the financial position of the Company.**

There has been no material changes and commitment affecting the financial position of the company which has occurred between the end of the financial year of the Company to which the financial statement relates and till the date of the report.

### **27. Particulars of Employees.**

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure 4** to the Board's Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.

## **28. Extract of Annual Return.**

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with the Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is enclosed herewith as **Annexure 5**.

## **29. Policies and Disclosures.**

### **Nomination and Remuneration Policy**

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

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

### **Risk Management Policy**

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

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

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

### **Sexual Harassment Policy**

IRIS provides a platform where equal opportunity is provided to its all employees and consciously strives to build a work culture that promotes the dignity of all employees. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has zero tolerance for sexual harassment at workplace and had adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the Rules and the same is hosted on the Company's Website at [www.irismediaworks.net](http://www.irismediaworks.net)

### **Vigil Mechanism/Whistleblower Policy**

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

### **Code of conduct for prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares. The policy is uploaded on the Company's website and can be viewed at the Company website at [www.irismediaworks.net](http://www.irismediaworks.net)

### **30. Conservation of energy, technology absorption, foreign exchange earnings and outgo.**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished in **Annexure 6** to this Annual Report.

### **31. Details of frauds reported by auditors under sub-section (12) of section 143.**

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

### **32. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relates and the Date of the Report.**

There were no material changes and commitments, affecting the financial position of the Company occurred between the end of the financial Year to which this financial statement relates and up till the date of Report.

### **33. Change in taxation act and rules.**

The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from July 1, 2017. Your company has implemented necessary changes as per new law as amended by time to time. The Financial Statement for the year under review has been prepared complying with GST Laws as amended from time during the year.

### **34. Human Resource.**

Your Company considers people at its most valuable asset. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline.

Your Company is focused on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report. During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

### **35. Acknowledgement**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**For Iris Mediaworks Limited**

**Sd/-**

**MayankKotadia**

**Chairman**

**DIN: 07484438**

**Date: September 05, 2018**

**Place: Mumbai**

**Form No. MR-3**  
**Secretarial Audit Report**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018**

[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**

B-302, Western Edge –II,  
Western Express Highway,  
Borivali East,  
Mumbai - 400066.

I, Vikram Agarwal, Practicing Company Secretary, 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 (CIN: L92412MH1992PLC067841) (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 **31<sup>st</sup> March, 2018**, 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 **31<sup>st</sup> March, 2018**, 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 period of Audit.***
- (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 to the Company during the period of Audit.**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009 - **Not applicable to the Company during the period of Audit.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**Not applicable to the Company during the period of Audit.**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not applicable to the Company during the period of Audit.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the period of Audit .**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period of Audit.**

(vi) I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

1. Income Tax Act ,1961
2. Shop and Establishment Act.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with BSE Limited :- [Listing Obligation and Disclosure Requirements] Regulations,
- III. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

*During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.*

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

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

at the meeting. However, the company has also called and held meetings at shorter notices which were duly constituted.

Majority decision is carried through, while the dissenting members' views, if any, were 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 management. The Company is in the process of appointment of Whole Time Company Secretary with the MCA portal as on date of signing this report. Further, there have also been delayed filing of E-Forms during the financial year.

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

1. Public/Right/Debentures/Sweat Equity.
2. Buy Back of Securities
3. Major decision taken by the Members in pursuance of Section 180 of the Companies Act, 2013
4. Merger/amalgamation/reconstruction etc.
5. Foreign technical collaborations.

This Report is to be read with my letter of even date which is **Annexure A** and forms an integral part of this Report.

Sd/-

For **Vikram Agarwal**

Practicing Company Secretary

ACS No.: 35803

CP No.: 19079

**Place: Kolkata**

**Date: 31<sup>st</sup> August, 2018**

**To,  
The Members  
Iris Mediaworks Limited**

My report of even date is to read along with this 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 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. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happenings of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

For **VikramAgarwal**  
Practicing Company Secretary  
ACS No.: 35803  
CP No.: 19079

Place: Kolkata

Date: 31<sup>st</sup> August, 2018

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

To,

**The Board of Directors**

Iris Mediaworks Limited

Mumbai.

Dear Members of the Board,

We, **Mr. Yogendra Bagree, Managing Director** and **Mr. Omkar Gadre, Chief Financial Officer of 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 March 31, 2018 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/-

**Yogendra Bagree**  
**Managing Director**

Sd/-

**Omkar Gadre**  
**Chief Financial Officer**

**Place: Mumbai**

**Date: May 28, 2018**

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Sr. No.	Particulars	Details
a	Name(s) of related party and the nature of relationship	All the contracts or arrangements or transaction were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 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 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/-  
MayankKotadia  
Chairman

Date: September 05, 2018

Place: Mumbai

DIN: 07484438

**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:

**Yogendra Bagree: - 2.74: 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: **0.63 : 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 Six.**

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. During the year under review, the company has not employed any employees who:

- i. are in receipt of remuneration for the financial year 2017-18, 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 2017-18, 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 2017-18, 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/-**

**MayankKotadia**

**Chairman**

**DIN: 07484438**

**Date: September 05, 2018**

**Place: Mumbai**

## FormNo.MGT-9

## EXTRACTOFANNUALRETURN

As on the financial year ended on 31<sup>st</sup> March, 2018

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

## I. REGISTRATIONANDOTHERDETAILS:

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	B-302, Western Edge -II Western Express Highway, Borivali East Mumbai-400066 Tel : +91 8655000634 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>Skyline Financial Services Pvt. Ltd</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020. Tel: 011 - 40450193/94/95/96/97

## II. PRINCIPALBUSINESSACTIVITIESOFTHECOMPANY

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

Sr. 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

## III. PARTICULARS OF HOLDING, SUBSIDIARYANDASSOCIATE 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 beginning of the year 1st April, 2017				No. of Shares held at the end of the year 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	1839297	0	1839297	1.84	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	1839297	0	1839297	1.84	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (1)</b>	<b>1839297</b>	<b>0</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>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1839297</b>	<b>0</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>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance	0	0	0	0.00	0	0	0	0.00	0.00



Companies									
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
j) Foreign Portfolio Investors	2205000	0	2205000	2.21	332456	0	332456	0.33	(1.87)
<b>SUB TOTAL (B)(1):</b>	<b>2205000</b>	<b>0</b>	<b>2205000</b>	<b>2.21</b>	<b>332456</b>	<b>0</b>	<b>332456</b>	<b>0.33</b>	<b>(1.87)</b>
<b>(2)Non Institutions</b>									
a) Bodies Corporates									
i. Indian	12517185	38432700	50949885	50.97	13512437	38432700	51945137	51.96	1.00
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakhs	2157879	551950	2709829	2.71	1903282	549950	2453232	2.45	(0.26)
ii. Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	24823827	11514667	36338494	36.35	27995480	11514667	39510147	39.53	3.17
c) Others (specify)									
i. N.R.I.	22751	0	22751	0.02	47251	0	47251	0.05	0.02
ii. N.R.I (Non- Repat)	558	0	558	0.00	475	0	475	0.00	(0.00)
iii. Clearing Member	5896296	0	5896296	5.90	3834115	0	3834115	3.84	(2.06)
<b>SUB TOTAL (B)(2):</b>	<b>45418496</b>	<b>50499317</b>	<b>95917813</b>	<b>95.95</b>	<b>47293040</b>	<b>50497317</b>	<b>97790357</b>	<b>97.83</b>	<b>1.87</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>47623496</b>	<b>50499317</b>	<b>98122813</b>	<b>98.16</b>	<b>47625496</b>	<b>50497317</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</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>49462793</b>	<b>50499317</b>	<b>99962110</b>	<b>100.00</b>	<b>49464793</b>	<b>50497317</b>	<b>99962110</b>	<b>100.00</b>	<b>(0.00)</b>

**ii) Shareholding of Promoters**

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

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

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

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

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year at 01/04/2017		Changes during the year			Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares	% of total shares of the co.	Date	Increase /Decrease in Shareholding	Reason	No. of shares	% of total shares of the co.
1	ASIAN FINTRADE SERVICES PVT. LTD.	41,92,811	4.19	31- Mar-17	0	Transfer	41,92,811	4.19
				7-Apr-17	-2888297	Transfer	1,304,514	1.31
				14-Apr-17	-144442	Transfer	1,160,072	1.16
				21-Apr-17	33789	Transfer	1,193,861	1.19
				28-Apr-17	68034	Transfer	1,261,895	1.26
				5-May-17	-100665	Transfer	1,161,230	1.16
				12-May-17	-110907	Transfer	1,050,323	1.05
				19-May-17	-498698	Transfer	551,625	0.55
				26-May-17	-92164	Transfer	459,461	0.46
				2-Jun-17	1161103	Transfer	1,620,564	1.62
				9-Jun-17	-81817	Transfer	1,538,747	1.54
				16-Jun-17	-762868	Transfer	775,879	0.78
				23-Jun-17	-238049	Transfer	537,830	0.54
				30-Jun-17	-233425	Transfer	304,405	0.30
				7-Jul-17	-248708	Transfer	55,697	0.06
				14-Jul-17	24923	Transfer	80,620	0.08
				21-Jul-17	-9022	Transfer	71,598	0.07
				28-Jul-17	46660	Transfer	118,258	0.12
				4-Aug-17	18503	Transfer	136,761	0.14
				11-Aug-17	-8711	Transfer	128,050	0.13
				22-Sep-17	24632	Transfer	152,682	0.15
				29-Sep-17	1000	Transfer	153,682	0.15
				6-Oct-17	270664	Transfer	424,346	0.42
				13-Oct-17	-178242	Transfer	246,104	0.25
				20-Oct-17	4500	Transfer	250,604	0.25
				27-Oct-17	10570	Transfer	261,174	0.26
				31-Oct-17	250	Transfer	261,424	0.26
				3-Nov-17	-99900	Transfer	161,524	0.16
				10-Nov-17	-30377	Transfer	131,147	0.13
				17-Nov-17	-84098	Transfer	47,049	0.05
24-Nov-17	22850	Transfer	69,899	0.07				
1-Dec-17	8075	Transfer	77,974	0.08				
8-Dec-17	263011	Transfer	340,985	0.34				
15-Dec-17	229	Transfer	341,214	0.34				
22-Dec-17	-195685	Transfer	145,529	0.15				
29-Dec-17	-36729	Transfer	108,800	0.11				
5-Jan-18	88910	Transfer	197,710	0.20				
12-Jan-18	79200	Transfer	276,910	0.28				
19-Jan-18	73616	Transfer	350,526	0.35				

				26-Jan-18	745493	Transfer	1,096,019	1.10
				2-Feb-18	73661	Transfer	1,169,680	1.17
				9-Feb-18	-77	Transfer	1,169,603	1.17
				16-Feb-18	234619	Transfer	1,404,222	1.40
				23-Feb-18	302194	Transfer	1,706,416	1.71
				2-Mar-18	84850	Transfer	1,791,266	1.79
				9-Mar-18	311001	Transfer	2,102,267	2.10
				16-Mar-18	348500	Transfer	2,450,767	2.45
				23-Mar-18	321155	Transfer	2,771,922	2.77
				30-Mar-18	-989350	Transfer	1,782,572	1.78
				31-Mar-18	0	Transfer	1,782,572	1.78
2.	MULTIPLEX CAPITAL LIMITED*	6,548,409	6.55	31-Mar-17	0	Transfer	6,548,409	6.55
				7-Apr-17	-351667	Transfer	6,196,742	6.20
				14-Apr-17	-887284	Transfer	5,309,458	5.31
				21-Apr-17	-302900	Transfer	5,006,558	5.01
				28-Apr-17	2000	Transfer	5,008,558	5.01
				5-May-17	112000	Transfer	5,120,558	5.12
				26-May-17	50000	Transfer	5,170,558	5.17
				2-Jun-17	-300000	Transfer	4,870,558	4.87
				9-Jun-17	1575	Transfer	4,872,133	4.87
				23-Jun-17	-640	Transfer	4,871,493	4.87
				30-Jun-17	-1	Transfer	4,871,492	4.87
				7-Jul-17	7250	Transfer	4,878,742	4.88
				14-Jul-17	111650	Transfer	4,990,392	4.99
				21-Jul-17	-3500	Transfer	4,986,892	4.99
				28-Jul-17	-105000	Transfer	4,881,892	4.88
				4-Aug-17	-5000	Transfer	4,876,892	4.88
				11-Aug-17	75000	Transfer	4,951,892	4.95
				29-Sep-17	50000	Transfer	5,001,892	5.00
				6-Oct-17	-50000	Transfer	4,951,892	4.95
				13-Oct-17	17399	Transfer	4,969,291	4.97
				3-Nov-17	113000	Transfer	5,082,291	5.08
				10-Nov-17	-113000	Transfer	4,969,291	4.97
				17-Nov-17	-63245	Transfer	4,906,046	4.91
				24-Nov-17	20000	Transfer	4,926,046	4.93
				1-Dec-17	361500	Transfer	5,287,546	5.29
				8-Dec-17	-263500	Transfer	5,024,046	5.03
				15-Dec-17	146000	Transfer	5,170,046	5.17
				22-Dec-17	190000	Transfer	5,360,046	5.36
				29-Dec-17	-295945	Transfer	5,064,101	5.07
				30-Dec-17	-24631	Transfer	5,039,470	5.04
				5-Jan-18	17067	Transfer	5,056,537	5.06
				12-Jan-18	-56090	Transfer	5,000,447	5.00
				19-Jan-18	37300	Transfer	5,037,747	5.04
				26-Jan-18	-110000	Transfer	4,927,747	4.93
				9-Feb-18	105000	Transfer	5,032,747	5.03
				16-Feb-18	100000	Transfer	5,132,747	5.13
				23-Feb-18	-205000	Transfer	4,927,747	4.93
				2-Mar-18	122700	Transfer	5,050,447	5.05
				9-Mar-18	-393500	Transfer	4,656,947	4.66

				16-Mar-18	-305500	Transfer	4,351,447	4.35
				23-Mar-18	-171001	Transfer	4,180,446	4.18
				30-Mar-18	173000	Transfer	4353446	4.36
				31-Mar-18	0	Transfer	4353446	4.36
3.	GLOBE CAPITAL MARKET LTD*	3573358	3.57	31-Mar-17	0	Transfer	3,573,358	3.57
				7-Apr-17	-50000	Transfer	3,523,358	3.52
				21-Apr-17	-34000	Transfer	3,489,358	3.49
				28-Apr-17	1	Transfer	3,489,359	3.49
				5-May-17	-140	Transfer	3,489,219	3.49
				12-May-17	115000	Transfer	3,604,219	3.61
				19-May-17	501000	Transfer	4,105,219	4.11
				9-Jun-17	-200000	Transfer	3,905,219	3.91
				30-Jun-17	334000	Transfer	4,239,219	4.24
				7-Jul-17	-250000	Transfer	3,989,219	3.99
				21-Jul-17	-10000	Transfer	3,979,219	3.98
				26-Jan-18	-695218	Transfer	3,284,001	3.29
				31-Mar-18	0	Transfer	3,284,001	3.29
4.	ANUPAM NARAIN GUPTA*	2551613	2.55	31-Mar-17	0	Transfer	2551613	2.55
				21-Apr-17	35000	Transfer	2,586,613	2.55
				12-May-17	22500	Transfer	2,609,113	2.59
				9-Jun-17	200000	Transfer	2,809,113	2.61
				7-Jul-17	252000	Transfer	3,061,113	2.81
				21-Jul-17	14950	Transfer	3,076,063	3.06
				28-Jul-17	-55218	Transfer	3,020,845	3.08
				11-Aug-17	-31500	Transfer	2,989,345	3.02
				22-Sep-17	-14232	Transfer	2,975,113	2.99
				10-Nov-17	-25000	Transfer	2,950,113	2.98
				17-Nov-17	-48950	Transfer	2,901,163	2.95
				1-Dec-17	355000	Transfer	3,256,163	2.90
				22-Dec-17	90050	Transfer	3,346,213	3.26
				30-Dec-17	10000	Transfer	3,356,213	3.35
				30-Mar-18	55000	Transfer	3,411,213	3.36
				31-Mar-18	0	Transfer	3,411,213	3.41
5	KUMUD CHAUDHARY*	2746000	2.75	31-Mar-17	0	Transfer	2746000	2.75
				14-Apr-17	75000	Transfer	2,821,000	2.82
				9-Feb-18	-105000	Transfer	2,716,000	2.72
				16-Feb-18	-318216	Transfer	2,397,784	2.40
				9-Mar-18	-131000	Transfer	2,266,784	2.27
				23-Mar-18	-220000	Transfer	2,046,784	2.05
				30-Mar-18	-129000	Transfer	1,917,784	1.92
				31-Mar-18	0	Transfer	1,917,784	1.92
6	AMBE SECURITIES PRIVATE LIMITED #	2026197	2.03	31-Mar-17	0	Transfer	2026197	2.03
				7-Apr-17	51575	Transfer	2,077,772	2.08
				28-Apr-17	-300	Transfer	2,077,472	2.08
				12-May-17	10000	Transfer	2,087,472	2.09
				19-May-17	54000	Transfer	2,141,472	2.14
				9-Jun-17	-278345	Transfer	1,863,127	1.86
				16-Jun-17	-13995	Transfer	1,849,132	1.85
				23-Jun-17	-115000	Transfer	1,734,132	1.73
				30-Jun-17	-37500	Transfer	1,696,632	1.70

				7-Jul-17	-61710	Transfer	1,634,922	1.64
				14-Jul-17	14289	Transfer	1,649,211	1.65
				21-Jul-17	163000	Transfer	1,812,211	1.81
				28-Jul-17	20500	Transfer	1,832,711	1.83
				4-Aug-17	161026	Transfer	1,993,737	1.99
				11-Aug-17	-172500	Transfer	1,821,237	1.82
				22-Sep-17	227499	Transfer	2,048,736	2.05
				29-Sep-17	80000	Transfer	2,128,736	2.13
				13-Oct-17	200000	Transfer	2,328,736	2.33
				17-Nov-17	100000	Transfer	2,428,736	2.43
				1-Dec-17	14500	Transfer	2,443,236	2.44
				15-Dec-17	-50000	Transfer	2,393,236	2.39
				29-Dec-17	82000	Transfer	2,475,236	2.48
				5-Jan-18	-74000	Transfer	2,401,236	2.40
				12-Jan-18	132000	Transfer	2,533,236	2.53
				19-Jan-18	7000	Transfer	2,540,236	2.54
				9-Feb-18	25000	Transfer	2,565,236	2.57
				16-Feb-18	54725	Transfer	2,619,961	2.62
				2-Mar-18	5000	Transfer	2,624,961	2.63
				16-Mar-18	302050	Transfer	2,927,011	2.93
				23-Mar-18	8700	Transfer	2,935,711	2.94
				30-Mar-18	20000	Transfer	2,955,711	2.96
				31-Mar-18	0	Transfer	2,955,711	2.96
7.	NEW LEAINA INVESTMENTS LIMITED*	2035000	2.04	31-Mar-17	0	Transfer	2035000	2.04
				14-Jul-17	-349000	Transfer	1,686,000	1.69
				3-Nov-17	-140000	Transfer	1,546,000	1.55
				10-Nov-17	-100000	Transfer	1,446,000	1.45
				17-Nov-17	-200000	Transfer	1,246,000	1.25
				24-Nov-17	-200000	Transfer	1,046,000	1.05
				1-Dec-17	-100000	Transfer	946,000	0.95
				15-Dec-17	-200000	Transfer	746,000	0.75
				16-Feb-18	-413544	Transfer	332,456	0.33
				31-Mar-18	0	Transfer	332,456	0.33
8	ARHAM SHARE CONSULTANTS PVT. LTD #	0	0	31-Mar-17	0	Transfer	0	0
				16-Jun-17	300000	Transfer	300,000	0.30
				23-Jun-17	205473	Transfer	505,473	0.51
				30-Jun-17	2527	Transfer	508,000	0.51
				7-Jul-17	-338000	Transfer	170,000	0.17
				14-Jul-17	-1000	Transfer	169,000	0.17
				21-Jul-17	-168944	Transfer	56	0.00
				28-Jul-17	25000	Transfer	25,056	0.03
				4-Aug-17	30000	Transfer	55,056	0.06
				25-Aug-17	-55000	Transfer	56	0.00
				29-Sep-17	25	Transfer	81	0.00
				15-Dec-17	169033	Transfer	169,114	0.17
				22-Dec-17	126538	Transfer	295,652	0.30
				29-Dec-17	141936	Transfer	437,588	0.44
				5-Jan-18	220266	Transfer	657,854	0.66
				12-Jan-18	38333	Transfer	696,187	0.70
				19-Jan-18	109054	Transfer	805,241	0.81

				26-Jan-18	74648	Transfer	879,889	0.88
				2-Feb-18	183586	Transfer	1,063,475	1.06
				9-Feb-18	65645	Transfer	1,129,120	1.13
				16-Feb-18	395527	Transfer	1,524,647	1.53
				23-Feb-18	30750	Transfer	1,555,397	1.56
				2-Mar-18	55430	Transfer	1,610,827	1.61
				9-Mar-18	106000	Transfer	1,716,827	1.72
				23-Mar-18	-50000	Transfer	1,666,827	1.67
				30-Mar-18	25000	Transfer	1,691,827	1.69
				31-Mar-18	0	Transfer	1,691,827	1.69
9	MINAKSHI SINGH #	1381553	1.38	31-Mar-17	0	Transfer	1,381,553	1.38
				2-Jun-17	0	Transfer	0	0.00
				7-Jul-17	-1381553	Transfer	250,000	0.25
				6-Oct-17	250000	Transfer	0	0.00
				29-Dec-17	-250000	Transfer	14,300	0.01
				31-Mar-18	14300	Transfer	14,300	0.01
				31-Mar-17	0	Transfer	1,381,553	1.38
10	PREM PARKASH GUPTA *	1,256,000	1.26	31-Mar-17	0	Transfer	1,256,000	1.26
				2-Feb-18	-105000	Transfer	1,151,000	1.15
				16-Feb-18	-125000	Transfer	1,026,000	1.03
				31-Mar-18	0	Transfer	1,026,000	1.03
11	NARAIN KUMAR GUPTA #	4012	0	31-Mar-17	0	Transfer	4,012	0.00
				7-Apr-17	2	Transfer	4,014	0.00
				7-Jul-17	-1500	Transfer	2,514	0.00
				14-Jul-17	266500	Transfer	269,014	0.27
				21-Jul-17	133100	Transfer	402,114	0.40
				28-Jul-17	127404	Transfer	529,518	0.53
				4-Aug-17	131000	Transfer	660,518	0.66
				30-Mar-18	1000000	Transfer	1,660,518	1.66
				31-Mar-18	0	Transfer	1,660,518	1.66
12	URVISH RAMESHCHANDRA VORA *	1,000,000	1.00	31-Mar-17	0	Transfer	1,000,000	1.00
				31-Mar-18	0	Transfer	1,000,000	1.00

\*Name included in Top ten Shareholders as on 1<sup>st</sup> April, 2017.

# Name included in Top ten Shareholders as on 31<sup>st</sup> March, 2018.

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

**Name of KMP: Mr. Yogendra Bagree**

Sl. N	Particulars	Shareholding at the		Cumulative Shareholding	
		Beginning of the year		During the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	313605	0.3137	313605	0.3137
3	At the End of the year	313605	0.3137	313605	0.3137

**Name of KMP: Mr. Omkar Gadre**

Sl. No	Particulars	Shareholding at the		Cumulative Shareholding	
		Beginning of the year		During the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	400000	0.4002	400000	0.4002
3	At the End of the year	400000	0.4002	400000	0.4002

**V.INDEBTEDNESS**

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

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



i)	Addition	
ii)	Reduction	
Net Change		
Indebtedness at the end of the financial year		
i)	Principal Amount	
ii)	Interest due but not paid	
iii)	Interest accrued but not due	
Total (i+ii+iii)		

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Yogendra Bagree	
1.	Gross salary 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	195000	195000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...		
5.	Others, please specify	-	-
	Total(A)	<b>195000</b>	<b>195000</b>

### B. Remuneration to other directors:

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

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-	45,000	45,000

	(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				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as %of profit -Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	45,000	45,000

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

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

For Iris Mediaworks Limited

Sd/-

MayankKotadia

Chairman

DIN: 07484438

Date: September 05, 2018

Place: Mumbai

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO****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	2017-18	2016-17
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

For Iris Mediaworks Limited

Sd/-

MayankKotadia

Chairman

DIN: 07484438

Date: September 05, 2018

Place: Mumbai

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Company Overview:**

Iris Mediaworks Ltd., is engaged in the business of IT Media Related. Iris Mediaworks has coupled the transformative power of technology (both hardware and software) to change the way networks perceive content delivery and monetization. Media and entertainment industry faces numerous challenges and roadblocks created often by complex digital media ecosystems. In this case, IRIS is constantly evolving its professional aptitude in order to provide high-quality Information Technology and software solutions to its clients. With technology at its backbone, IRIS continues to build innovative offerings designed to accelerate and support the growth of the Company

The company intends to expand by carrying on IT 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.

### **Industry Outlook and Opportunity**

The Indian economy is growing at one of the fastest rates in the world and the market is on an expansion mode. However, execution of the reform agenda and kick starting the investment cycle will be key determinants of India's economic performance. While currently inflation is benign, upside pressure on inflation from the vagaries of monsoon or sudden changes in the rupee, could have a significant bearing on inflation.

Your company is very positive of the overall business prospects in the years to come. Your company has institutionalized a culture and mind-set of thrift through focused programs and formal organization structure. This will put your company in a better position to efficiently explore the potential opportunities.

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

The Company recognizes that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Your Company has embedded an efficient organizational risk management framework, which regularly scans all possible internal and external environment to identify risks, decide on possible mitigation plans and incorporate them in its strategic plans. Some of the key risks include industry risk, client concentration, technology risks and financial risk. The processes relating to minimizing of the above risks have already been put in place at different levels of management. The risk mitigation plans are regularly monitored and reviewed by the Management and Audit Committee of your Company.

### **Financial Risks:**

The happenings and financial developments in the large markets that we operate in have very significant impact on our business conditions, but these are the things which are beyond our control but what is within our control is to make sure that we are not vulnerable to major event risks of this nature and

therefore we conduct a business in a manner that we take these risks into account and we mitigate these risks by appropriate hedging strategies. The risk policy of the Board covers some of this large macro level risk and the remedial measures taken by the company to face and mitigate some of these risks.

### **Competition Related Risks:**

India has established itself as the major off shoring destination for global IT Media companies. IT Media companies are facing tremendous pressure on cost, productivity and ROI. Thus the Indian IT Media sector needs to make extra endeavor to remain competitive in terms of cost efficiency measures and scalability of various high end services to handle competition. We compete with other technology service providers in response to requests for proposals and in certain services there is increased competition resulting in pressures in pricing. The company's capability to offer innovative and value added solutions and services by integrating its diverse domain knowledge enables it to move ahead in an environment of increasing competition.

Iris Media is aware of these challenges and is positive about the prospects of the Company. Change in government policies, rise in inflation, unexpected events and increasing competition are some of the threats that can dampen the company's position and growth. Your company is capable and very vigilant to tackle all such threats. Your company has processes in place to address any challenges.

### **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 and industrial relations:**

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.*

## **REPORT ON CORPORATE GOVERNANCE**

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

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

Iris Mediaworks 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.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. Our Corporate Governance framework has helped us to cope up with the additional norms of SEBI (LODR) Regulations, 2015. Iris Mediaworks has adopted best practices mandated in SEBI (LODR) Regulations, 2015. We believe that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance.

### **BOARD OF DIRECTORS**

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

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

The 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 benefited 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)

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<sup>st</sup> March, 2018, the Board comprised of six (5) directors, out of which three (3) are non-executive directors and two (2) are 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#	Number of Committee memberships/ Chairmanship held in other Companies*	
				Membership	Chairmanships
1	Yogendra Bagree! (DIN:00079488)	Managing Director, Executive Director, Compliance Officer	1	2	-
2	Neha Gupta (DIN:07145514)	Non-Executive Independent Director	2	2	2
3	Allan Rebello@ (DIN:06621157)	Non-Executive Director	1	-	-
4	MayankKotadia** (DIN:07484438)	Non- Executive Director	2	-	-
5	Atul Kumar (DIN:07271915)	Non-Executive Independent Director	1	2	-
6	Mitesh Jani\$ (DIN: 02474856)	Executive Director	2	-	-
7	Rajendra Karnik^ (DIN: 02220343)	Managing Director, Executive Director	2	2	-
8	Rajesh Naik~ (DIN: 05236731)	Non- Executive Director	2	2	-
9	Omkar Gadre% (PAN:BBVPG1845E)	CFO	-	-	-

# Companies Public Limited Companies Incorporated in India.

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

! Mr. Yogendra Bagree was appointed as the Additional Executive Director w.e.f. December 12, 2017. He shall be regularized as an Executive Director of the Company in ensuing Annual General Meeting. Mr. Bagree's appointment as Managing Director w.e.f. January 11, 2018 was confirmed by members by Postal Ballot on May 12, 2018.

@ Mr. Allan Rebello was the Non-Executive Director and the Chairman of the Board. On January 11, 2018, he resigned from the directorship of the Company.



- \*\* Mr. MayankKotadia was appointed as a Non-Executive Director w.e.f from January 11, 2018. On resignation of Mr. Allan Rebello as director of the Company, Mr. MayankKotadia was appointed as the Chairman of the Board w.e.f January 11, 2018.
- § Mr. Mitesh Jani's designation was changed from Non-Executive Director to Executive Director w.e.f. May 03, 2017.
- ^ Mr. Rajendra Karnik resigned from the Board w.e.f December 12, 2017.
- ~ Mr. Rajesh Naik resigned from the Board w.e.f December 12, 2017.
- % Mr. Omkar Gadre was appointed as CFO w.e.f January 11, 2018.

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.

### **Board Meeting**

During the financial year ended March 31, 2018, 10 (Ten) Board Meetings were held, which are as follows:

1. May 03, 2017
2. May 29, 2017
3. August 14, 2017
4. September 06, 2017
5. September 30, 2017
6. November 13, 2017
7. December 12, 2017
8. January 11, 2018
9. February 13, 2018
10. February 27, 2018

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
		Liable to Attend	Attended	
1	Yogendra Bagree	03	03	No
2	Neha Gupta	10	10	Yes
3	Allan Rebello	07	07	Yes
4	MayankKotadia	02	02	No

5	Atul Kumar	10	10	Yes
6	Mitesh Jani	09	09	No
7	Rajendra Karnik	06	06	No
8	Rajesh Naik	06	06	Yes

## **Board Procedure**

### ➤ **Appointment Procedure**

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

### ➤ **Board Meeting Procedure**

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

### ➤ **Familiarization Program for Independent Directors**

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

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

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

### ➤ **Relationship between Directors**

No Directors of the Company is related inter-se.

## **COMMITTEES OF BOARD**

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

## 1. AUDIT COMMITTEE

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

### a) Major terms of reference

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services;
- reviewing, with the management, the quarterly, half yearly and annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Reviewing the Company's financial and risk management policies

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

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

**b) Meeting and Attendance**

During the period ending on March 31, 2018, five meeting of the Audit committee were held on May 29, 2017, August 14, 2017, September 06, 2017, November 13, 2017 and February 13, 2018.

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	Rajendra Karnik*	Member, Executive Director	4/5
3	Atul Kumar	Member, Non- Executive Independent Director	5/5
4	Yogendra Bagree#	Member, Executive Director	1/5

\* Ceased to be member of the Committee due to resignation from the Board w.e.f. December 12, 2017.

# appointed as a member of the Audit Committee w.e.f. December 12, 2017.

## 2. NOMINATION AND REMUNERATION COMMITTEE

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

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

### a) Major terms of reference

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

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the Executive/independent Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to Executive Directors, commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme (ESOS).

**b) Meeting and Attendance**

The Nomination and Remuneration Committee comprises of three directors, the committee met on May 03, 2017, September 06, 2017, December 12, 2017, January 11, 2018 during the financial year 2017-18.

<b>Sr. No</b>	<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
1	Neha Gupta	Chairman , Non – Executive Independent Director	4/4
2	Allan Rebello*	Member, Non- Executive Director	3/4
3	Atul Kumar	Member, Non- Executive Independent Director	4/4
4	MayankKotadia#	Member, Non- Executive Director	1/4

\* Ceased to be member of the Committee due to resignation from the Board w.e.f. January 11, 2018.

# appointed as a member of the Committee w.e.f. January 11, 2018.

**c) Remuneration Policy**

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

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.

➤ Pecuniary Relationship with Non-Executive Directors

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

➤ Criteria of making payment to Non-Executive Directors:

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

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

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

**3. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Constitution of Stakeholder's Relationship Committee of Company is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of the Act.

The 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.

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

**a) Meeting and Attendance**

During the period under review, the committee met four times i.e. May 29, 2017, August 14, 2017, November 13, 2017 and February 13, 2018.

<b>Sr. No</b>	<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
1	Neha Gupta	Chairman , Non – Executive Independent Director	4/4
2	Rajendra Karnik*	Member, Executive Director	3/4
3	Atul Kumar	Member, Non- Executive Independent Director	4/4
4	Yogendra Bagree#	Member, Executive Director	1/4

\* Ceased to be member of the Committee due to resignation from the Board w.e.f. December 12, 2017.

# appointed as a member of the Committee w.e.f. December 12, 2017.

**b) Compliance Officer**

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

**c) Investor Compliant Status**

The details of Investor Compliant received and resolved during the financial year 2017-18 are as follow:

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

**4. RISK MANAGEMENT COMMITTEE**

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

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 2017-18 on June 23, 2017 the details of which are given hereunder.

<b>Sr. No</b>	<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
1	Neha Gupta	Chairman , Non – Executive Independent Director	1/1
2	Rajendra Karnik*	Member, Executive Director	1/1
3	Atul Kumar	Member, Non- Executive Independent Director	1/1
4	Yogendra Bagree#	Member, Executive Director	-

\* Ceased to be member of the Committee due to resignation from the Board w.e.f. December 12, 2017.

# appointed as a member of the Committee w.e.f. December 12, 2017.



## 5. MEETING OF INDEPENDENT DIRECTOR

The Independent Director of the Company had met on June 16, 2017 to review performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company, management and the Board. All the Independent Directors were present at the meeting. The details of the director who attended the meeting are given below:

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

### INFORMATION ON GENERAL BODY MEETING

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

Year	Date	Location	Time	Special Resolutions passed
2016-17	Friday, September 29, 2017	Unit No. 103, Shivam Chambers Premises CHS Ltd, Near Sahara India, S. V. Road, Goregaon (West), Mumbai-400062	4.00 P. M.	No such resolution was passed
2015-16	Wednesday, September 28, 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, September 29, 2015	Bungalow No. 47/47, RSC-6, Survey No. 120, S.V.P. Nagar, Mhada, Four Bungalows, Andheri (West), Mumbai-400053	10:00 A.M.	Adoption of New Articles of Association of the Company.

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

The company has passed following Special resolution resolutions:

Sr. no.	Resolution
1	To increase in borrowing power of the company under section 180 (1) (c) of the companies act, 2013
2	Creation of charges on the movable and immovable properties of the company in respect of borrowings:
3	To increase investment limits of the company under section 186 of the companies act, 2013

**SHAREHOLDERS INFORMATION:**

<b>ANNUAL GENERAL MEETING</b>			
<b>Date :</b>	September 28, 2018		
<b>Day :</b>	Friday		
<b>Time :</b>	10.00 a.m.		
<b>Place :</b>	Unit No. - B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai, Maharashtra, 400066.		
<b>Financial Year :</b>	1st April to 31st March		
<b>Dividend Payment Date :</b>	Your Board had not proposed to declare any dividend for the financial year 2017-18.		
<b>Book Closure Dates:</b>	From September 22, 2018 to September 28, 2018 (Both days exclusive)		
<b>Cut-off date for Remote E-Voting :</b>	September 21, 2018.		
<b>E-Voting Period :</b>	September 25, 2018 (from 9am) to September 27, 2018 (till 5pm)		
<b>Listing on Stock Exchange :</b>	<b>The BSE Ltd. (Bombay Stock Exchange)</b> <b>Add:-</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001.		
<b>Security Code :</b>	531337		
<b>Security ID :</b>	IRISMEDIA		
<b>ISIN:</b>	INE974C01022		
<b>Registrar and Share Transfer Agent</b>	<b>Skyline Financial Services Private limited</b> Add:- D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020.		
<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	22955237	22.96
	NSDL	26509556	26.52
	Physical	50497317	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 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. - B-302, Western Edge-II, Western Express Highway, Borivali (East), Mumbai- 400066.

#### MARKET PRICE DATA FOR THE FINANCIAL YEAR 2017-18

The Monthly high and low prices of the Company at BSE for the year ended on March 31, 2018 are as under:

Month	Open	High (Rs.)	Low (Rs.)	Close
Apr-17	18.50	18.50	17.05	17.90
May-17	17.55	18.20	16.55	17.30
Jun-17	17.60	18.25	17.00	17.85
Jul-17	17.50	19.60	17.45	19.15
Aug-17	19.00	19.35	18.60	19.00
Sep-17	18.65	18.65	17.60	18.00
Oct-17	17.80	18.25	17.20	18.20
Nov-17	17.85	19.55	17.65	19.50
Dec-17	19.50	22.15	19.15	21.85
Jan-18	21.55	23.85	21.20	23.60
Feb-18	24.00	24.65	23.10	24.55
Mar-18	24.85	24.85	22.50	23.20

#### 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-17	17.90	29918.40
May-17	17.30	31145.80
Jun-17	17.85	30921.61
Jul-17	19.15	32514.94
Aug-17	19.00	31730.49
Sep-17	18.00	31283.72
Oct-17	18.20	33213.13
Nov-17	19.50	33149.35
Dec-17	21.85	34056.83
Jan-18	23.60	35965.02
Feb-18	24.55	34184.04
Mar-18	23.20	32968.68

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018**

<b>Distribution of Shareholding as on March 31,2018</b>				
<b>Particulars</b>	<b>Number of Shareholders</b>	<b>% of total shareholders</b>	<b>Shares</b>	<b>% of Total Shareholding</b>
1-500	2633	80.030	3793710	0.759
501-1000	208	6.322	1769310	0.354
1001-2000	101	3.069	1563155	0.312
2001-3000	55	1.671	1397930	0.279
3001-4000	21	0.638	752095	0.150
4001-5000	24	0.729	1161270	0.232
5001-10000	41	1.246	2880875	0.576
1001-9999999999	207	6.291	486492205	97.335
<b>Total</b>	<b>3290</b>	<b>100</b>	<b>499810550</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON MARCH 31, 2018**

<b>Shareholding Pattern as on March 31, 2018</b>		
<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
(A) Shareholding of Promoter Group		
(1) Indian		
Individuals	1839297	1.84
(2) Foreign	-	-
Sub Total (A)	1839297	1.84
(B) Public Shareholding		
(1) Institutions		
Foreign Venture Capital Investors	332456	0.33
(2) Non-Institutions	-	-
Individuals		
Individual shareholders holding nominal share capital up to Rs. 2 lakh	2936328	2.94
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	38688446	38.70
(3) Any Other (Specify)		
Bodies Corporate	51945137	51.96
Clearing Members	3834115	3.84
Non Resident Indians	47726	0.05
Director or Director's Relatives	338605	0.34
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	-	-
Sub Total(C)		
<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, 2017	Financial Express	Aplamahanagar	15/08/2017
September 30, 2017	Financial Express	Aplamahanagar	14/11/2017
December 31, 2017	Financial Express	Aplamahanagar	14/02/2018
March 31, 2018	Financial Express	Mumbai Lakshadeep	30/05/2018

## **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. MayankKotadia 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. MayankKotadia acts as the Chairperson of the Board whereas Mr. Yogendra Bagree 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/-**

**MayankKotadia**

**Chairman**

**DIN: 07484438**

**Date: September 05, 2018**

**Place: Mumbai**

**THE DECLARATION BY THE MANAGING DIRECTOR**

**Compliance with Code of Conduct**

**To the shareholders,**

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2018.

**For Iris Mediaworks Limited**

**Sd/-**

**Yogendra Bagree  
Managing Director  
DIN: 00079488**

**Date: September 05, 2018**

**Place: Mumbai**



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

[In terms of Regulations 34(3) and Schedule V (E) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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, 2018 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 and based on the representation made by the Directors and the Management, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 TejasNadkarni& Associates,**  
Chartered Accountants

**Sd/-**

**TejasNadkarni**

(Proprietor)

**Membership No.: 122993**

**Firm Reg. No: 135197W**

**Place: Mumbai**

**Date: May 28, 2018**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,  
IRIS MEDIAWORKS LIMITED

### Report on the Standalone Financial Statements

1. We have audited the accompanying (standalone) financial statements of IRIS MEDIAWORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and 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 (including Other Comprehensive Income), changes in equity 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, 2015, as amended. 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

3. Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.
4. 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.
5. 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.
6. 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.

7. 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**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit/loss, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

9. 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.
10. 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 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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:

- A)** The Company has disclosed pending litigations in its Company Auditors Report. However there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made As per AS-29.
- B)** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2018.

**For M/s TejasNadkarni& Associates**  
**Chartered Accountants**  
**FRM: 135197W**

**Sd/-**  
**CA TejasNadkarni**  
**(Proprietor)**  
**Membership No.: 122993**

**Place: Mumbai**  
**Date: 28/05/2018**

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

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

1. (a) the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c). the company does not have any immoveable property.
2. (i)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.  
  
(ii)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, 2018 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:

The status of pending disputes with Income Tax Department is as under:

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	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

				contested and filed appeal against the same.	
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. Company has **paid Managerial** remuneration to its Key Managerial person pursuant of provision of 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 M/s TejasNadkarni& Associates**  
**Chartered Accountants**  
**FRM: 135197W**

**Sd/-**  
**CA TejasNadkarni**  
**(Proprietor)**  
**Membership No.: 122993**

**Place: Mumbai**  
**Date: 28/05/2018**



## **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, 2018.

### **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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, 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 M/s TejasNadkarni& Associates**

**Chartered Accountants**

**FRM: 135197W**

**Sd/-**

**CA TejasNadkarni**

**(Proprietor)**

**Membership No.: 122993**

**Place: Mumbai**

**Date: 28/05/2018**

**Balance Sheet as at March 31, 2018**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	3	-	10.80	32.07
Intangible assets	4	64.91	64.91	64.91
Financial assets				
Investments	5	6,551.38	6,551.38	6,861.32
Other financial assets	6	215.90	205.90	211.10
Other non-current assets	8	7,062.24	7,165.26	6,891.38
		<b>13,894.43</b>	<b>13,998.25</b>	<b>14,060.77</b>
<b>Current assets</b>				
Inventories	9	176.65	176.65	176.65
Financial assets				
Trade receivable	10	3,523.12	575.60	543.45
Cash and cash equivalents	11	15.45	5.94	5.06
Other current assets	12	144.98	53.87	53.87
		<b>3,860.19</b>	<b>812.06</b>	<b>779.03</b>
		<b>17,754.62</b>	<b>14,810.31</b>	<b>14,839.80</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	4,998.11	4,998.11	4,998.11
Other equity	14	8,098.60	8,068.73	8,056.55
		<b>13,096.71</b>	<b>13,066.84</b>	<b>13,054.65</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deffered Tax Liabilities	15	2.63	2.63	2.63
		<b>2.63</b>	<b>2.63</b>	<b>2.63</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	16	4,595.26	1,710.21	1,727.79
Other financial liabilities	17	4.55	26.34	54.30
Other current liabilities	18	55.48	4.31	0.44
		<b>4,655.29</b>	<b>1,740.85</b>	<b>1,782.52</b>
		<b>17,754.62</b>	<b>14,810.31</b>	<b>14,839.80</b>
Corporate information and significant accounting policies	1 & 2			

The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For M/s Tejas Nadkarni & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors of  
**IRIS MEDIAWORKS LIMITED**

Firm registration no. 135197W

Sd/-

**Tejas Nadkarni**

(Proprietor)

Membership number: 122993

sd/-

**Yogendra Bagree**

(Managing Director)

DIN: 00079488

sd/-

**Omkar Rajeev Gadre**

(Chief Financial Officer)

Place: Mumbai

Date: 28/05/2018

Place: Mumbai

Date: 28/05/2018

Place: Mumbai

Date: 28/05/2018

**Statement of Profit and Loss for the year ended March 31, 2018**

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2018	Year ended 31 March 2017
<b>Income</b>			
Revenue from operations	18	6,466.34	9,087.90
<b>Total Income</b>		<b>6,466.34</b>	<b>9,087.90</b>
<b>Expenses</b>			
Purchase of goods and services	19	6,382.48	9,024.52
Employee benefit expense	20	13.05	10.75
Finance costs	21	0.05	0.03
Depreciation and amortisation	3 & 4	10.80	21.27
Other expenses	22	30.09	19.14
<b>Total expenses</b>		<b>6,436.47</b>	<b>9,075.71</b>
<b>Profit before tax</b>		<b>29.87</b>	<b>12.18</b>
Tax expense:			
Income Tax - current year		-	-
Deferred tax charge/ (credit)		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>29.87</b>	<b>12.18</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>Total Comprehensive Income for the period and Other Comprehensive Income</b>		<b>29.87</b>	<b>12.18</b>
<b>Earning per share (equity shares, par value Rs 1 each)</b>			
Basic	26	0.0299	0.0122
Corporate information and significant accounting policies	1&2		

The notes are an integral part of these financial statements.

**For M/s Tejas Nadkarni & Associates**  
Chartered Accountants

Firm registration no. 135197W

Sd/-

**Tejas Nadkarni**

(Proprietor)

Membership number: 122993

Place: Mumbai

Date: 28/05/2018

For and on behalf of the Board of Directors of  
**IRIS MEDIAWORKS LIMITED**

sd/-

**Yogendra Bagree**

(Managing Director)

DIN: 00079488

Place: Mumbai

Date: 28/05/2018

sd/-

**Omkar Rajeev Gadre**

(Chief Financial Officer)

Place: Mumbai

Date: 28/05/2018

## Statement of cash flows for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
<b>Cash flow from operating activities</b>		
Profit for the year	29.87	12.18
<i>Adjustments for :</i>		
Depreciation	10.80	21.27
Finance costs	0.05	0.03
<i>Changes in operating assets and liabilities</i>		
Loans and advances & others	(10.00)	5.20
Other non-current assets	103.02	(273.89)
Inventories	-	-
Trade and other receivables	(2,947.52)	(32.15)
Other current assets	(52.19)	0.00
Trade and other payables	2,914.44	(41.68)
<b>Net cash provided by operating activities before taxes</b>	<b>48.47</b>	<b>(309.03)</b>
Income taxes paid	(38.92)	0.00
<b>Net cash provided by operating activities</b>	<b>9.55</b>	<b>(309.03)</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Proceeds from sale of equity investment	-	309.94
Interest received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>309.94</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(0.05)	(0.03)
<b>Net cash used in financing activities</b>	<b>(0.05)</b>	<b>(0.03)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>9.51</b>	<b>0.88</b>
Cash and cash equivalents at the beginning of the year	5.94	5.06
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>15.45</b>	<b>5.94</b>
Corporate information and significant accounting policies (refer note 1&2)		

The notes are an integral part of these financial statements.

**For M/s Tejas Nadkarni & Associates**  
**Chartered Accountants**

Firm registration no. 135197W

Sd/-

**Tejas Nadkarni**

(Proprietor)

Membership number: 122993

Place: Mumbai

Date: 28/05/2018

For and on behalf of the Board of Directors of  
**IRIS MEDIAWORKS LIMITED**

sd/-

**Yogendra Bagree**

(Managing Director)

DIN: 00079488

Place: Mumbai

Date: 28/05/2018

sd/-

**Omkar Rajeev Gadre**

(Chief Financial Officer)

Place: Mumbai

Date: 28/05/2018

## Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### A. Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2016	99,962,110	4,998.11
Changes in equity share capital during the F.Y. 2016-17	-	-
<b>Balance at the end of the year 31 March 2017</b>	99,962,110	4,998.11
Changes in equity share capital during the F.Y. 2017-18	-	-
<b>Balance at the end of the year 31 March 2018</b>	99,962,110	4,998.11

### B. Other Equity

Particulars	Reserves & Surplus				Total other equity
	Capital Reserve Account	Securities Premium Account	General Reserve	Retained Earnings	
<b>Balance at the beginning of the reporting period - 01 April 2016</b>	60.900	8,245.51	16.82	(266.68)	8,056.55
Ind AS Adjustments as on 1st April 2016	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period - April 1, 2016</b>	<b>60.90</b>	<b>8,245.51</b>	<b>16.82</b>	<b>(266.68)</b>	<b>8,056.55</b>
Profit for the financial year 2016-17				12.18	12.18
<b>Balance at the end of the reporting period 31 March 2017</b>	<b>60.90</b>	<b>8,245.51</b>	<b>16.82</b>	<b>(254.49)</b>	<b>8,068.73</b>
Profit for the financial year 2017-18				29.87	29.87
<b>Balance at the end of the reporting period 31 March 2018</b>	<b>60.90</b>	<b>8,245.51</b>	<b>16.82</b>	<b>(224.63)</b>	<b>8,098.60</b>

Corporate information and significant accounting policies (refer note 1&2)

The notes are an integral part of these financial statements.

**For M/s Tejas Nadkarni & Associates**  
Chartered Accountants

Firm registration no. 135197W

Sd/-

**Tejas Nadkarni**

(Proprietor)

Membership number: 122993

Place: Mumbai

Date: 28/05/2018

For and on behalf of the Board of Directors of  
**IRIS MEDIAWORKS LIMITED**

sd/-

**Yogendra Bagree**

(Managing Director)

DIN: 00079488

Place: Mumbai

Date: 28/05/2018

sd/-

**Omkar Rajeev Gadre**

(Chief Financial Officer)

Place: Mumbai

Date: 28/05/2018

# IRIS MEDIAWORKS LIMITED

## Notes to the standalone financial statements for the year ended 31 March 2018

### 1. Corporate information

Iris Mediaworks Limited ('the Company') was incorporated under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on May 29, 2018.

### 2. Basis of preparation and Significant accounting policies:

#### 2.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017. (refer note 37 for reconciliations and effects of transition).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,

The standalone financial statements are presented in INR ('₹') and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

#### 2.2. Summary of significant accounting policies

##### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or



## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

#### **b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

##### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors..

##### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

##### **Impairment of non-financial assets**

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

Impairment exists when the carrying value of an asset or cash generating unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### **Impairment of financial assets**

The Company assesses impairment of financial assets (‘Financial instruments’) and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end. Also, refer note 2(---).

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

#### **c) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **d) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i. Financial assets**

###### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

###### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

###### **Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

###### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Financial assets at fair value through profit and loss**

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

#### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **ii. Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## IRIS MEDIAWORKS LIMITED

### Notes to the standalone financial statements for the year ended 31 March 2018

#### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)	Useful lives as per the Companies Act, 2013
Furniture and fixtures	5 years	8 years
Computer and Printers	3 years	3 years
Office equipment	5 years	5 years
Motor Car	5 years	8 years

## IRIS MEDIAWORKS LIMITED

### Notes to the standalone financial statements for the year ended 31 March 2018

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such Property, plant and equipment.

#### **f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

#### **g) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **h) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### **Where the Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

##### **Operating lease:**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

#### **i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

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.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

#### **ii. Other income**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

#### **j) Foreign currency translation**

##### **i. Initial recognition**



## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### **iii. Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

#### **k) Taxes**

Tax expense comprises of current and deferred tax.

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **l) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

#### **m) Earnings per share**

## IRIS MEDIAWORKS LIMITED

### Notes to the standalone financial statements for the year ended 31 March 2018

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### n) Segment reporting

The Company has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

#### o) Inventory

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

#### p) Retirement and other employee benefits

Employee benefits include provident fund and compensated absences.

##### Defined contribution plans

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

##### Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### r) Recent accounting pronouncements

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:** On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rule, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, which an entity has received or paid advance consideration in foreign currency.

The amendment will come into force from April 1, 2018, The Company has evaluated the effect of this on the financial statements and the same is not applicable to the Company.

## **IRIS MEDIAWORKS LIMITED**

### **Notes to the standalone financial statements for the year ended 31 March 2018**

**Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115.** The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transaction:

- Retrospective approach: Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting, Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch-up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April, 1, 2018. The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transaction method and accordingly, comparatives for the year ending March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be very insignificant.



## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### 4. Intangible Assets

Particulars	Film Rights	TV Serials	Channel Launch Show	Total
<b>Deemed cost as at 01 April 2016</b>	2.46	61.13	1.32	<b>64.91</b>
Additions				-
Disposals				-
<b>As at March 31, 2017</b>	<b>2.46</b>	<b>61.13</b>	<b>1.32</b>	<b>64.91</b>
Additions				-
Disposals				-
<b>As at March 31, 2018</b>	<b>2.46</b>	<b>61.13</b>	<b>1.32</b>	<b>64.91</b>
<b>Accumulated depreciation</b>				
<b>Opening</b>	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2017</b>	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2018</b>	-	-	-	-
<b>Net Block</b>				
<b>As at April 1, 2016</b>	<b>2.46</b>	<b>61.13</b>	<b>1.32</b>	<b>64.91</b>
<b>As at March 31, 2017</b>	<b>2.46</b>	<b>61.13</b>	<b>1.32</b>	<b>64.91</b>
<b>As at March 31, 2018</b>	<b>2.46</b>	<b>61.13</b>	<b>1.32</b>	<b>64.91</b>

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of units	Amount	Number of units	Amount	Number of units	Amount
<b>5 Investments</b>						
<b>Investments - Non-current</b>						
<b>Investment in equity instruments (fully paid-up)</b>						
<b>a) In other companies</b>						
<b>i) Unquoted equity instruments fair value through profit and loss</b>						
850000 Equity Shares of KPR Chemical Ltd Rs.10 Each	850,000	85.00	850,000	85.00	850,000	85.00
3875 Equity Shares of Parikh Bikes Pvt. Ltd Rs.10 Each	3,875	2.17	3,875	2.17	3,875	2.17
40000 Equity Shares Ramnath developers Pvt Ltd Rs.10 Each	40,000	115.00	40,000	115.00	40,000	115.00
120000 Equity Shares of Sarthak Creation Pvt. Ltd Rs.10 Each	120,000	60.00	120,000	60.00	120,000	60.00
		262.17		262.17		262.17
<b>ii) Share application money, fair value through profit or loss</b>						
Share application money in un-quoted securities, pending for allotment		6,289.21		6,289.21		6,599.15
		6,289.21	-	6,289.21	-	6,599.15
<b>Total</b>		<b>6,551.38</b>		<b>6,551.38</b>		<b>6,861.32</b>

**Notes to the financial statements for the year ended March 31, 2018**

(All amounts in INR lakhs, unless otherwise stated)

<b>Particulars</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>6 Other financial assets- non-current (measured at amortized cost)</b>			
Loans and advances	198.50	197.50	205.70
Pratik Diamonds Pvt Ltd	3.40	3.40	3.40
Saroj Shingala	5.00	5.00	2.00
Epsilon Eye Care Pvt Ltd	9.00	-	-
	<b>215.90</b>	<b>205.90</b>	<b>211.10</b>
<b>7 Other non-current assets</b>			
VAT deposits	0.30	0.30	0.30
With Holding Tax	94.25	94.25	94.25
Varsha Goenka-Deposit	1.02	2.00	5.00
Trade advances	6,966.22	7,068.26	6,791.37
Preliminary Expenses	0.45	0.45	0.45
<b>Total</b>	<b>7,062.24</b>	<b>7,165.26</b>	<b>6,891.38</b>
<b>8 Inventories, measured at cost or net-realizable value whichever is lower</b>			
Stock-in-trade	176.65	176.65	176.65
	<b>176.65</b>	<b>176.65</b>	<b>176.65</b>
<b>9 Trade receivables, measured at amortized cost</b>			
Un-secured, considered good	-	-	-
- overdue for 6 months, but considered good	182.79	575.60	457.30
- Others	3,340.33	-	86.15
	<b>3,523.12</b>	<b>575.60</b>	<b>543.45</b>
<b>10 Cash and cash equivalents</b>			
Cash on hand	1.90	3.29	0.49
Balances with banks			
- in current accounts	13.54	2.65	4.57
	<b>15.45</b>	<b>5.94</b>	<b>5.06</b>

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at		As at	
	31 March 2018		31 March 2017	
<b>11 Other current assets</b>				
Vat Input		0.32	0.32	0.32
Vat Refund F.Y.11-12		0.39	0.39	0.39
Advance given to sundry creditors		90.07	37.88	37.88
Advance Income Tax & TDS Credit		54.20	15.28	15.28
<b>Total</b>		<b>144.98</b>	<b>53.87</b>	<b>53.87</b>

Particulars	As at		As at		As at	
	31 March 2018		31 March 2017		1 April 2016	
<b>12 Equity</b>						
<b>Authorised capital</b>						
140,000,000 (previous year: 140,000,000, as at 01 April 2016: 140,000,000) equity shares of Rs. 5 each		7,000.00	7,000.00			7,000.00
<b>Issued, subscribed and paid-up</b>						
99,962,110 (31 March 2017: 99,962,110, 01 April 2016: 99,962,110 ) equity shares of Rs. 5/- each fully paid up		4,998.11	4,998.11			4,998.11
		<b>4,998.11</b>	<b>4,998.11</b>			<b>4,998.11</b>

### Notes:

#### a) Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at		As at		As at	
	31 March 2018		31 March 2017		1 April 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
L.N.Polyester Ltd	1,00,00,000	10.00%	1,00,00,000	10.00%	1,00,00,000	10.00%
Regency Commosales Pvt Ltd	1,00,00,000	10.00%	1,00,00,000	10.00%	1,00,00,000	10.00%
Shivam Mall Management Co.Pvt Ltd	98,67,500	9.87%	98,67,500	9.87%	98,67,500	9.87%
Sally Media & Entertainment Pvt Ltd	85,50,000	8.55%	85,50,000	8.55%	85,50,000	8.55%
Parveen Aggarwal	-	0.00%	-	0.00%	82,50,000	8.25%
Seema Agarwal	-	0.00%	-	0.00%	53,04,000	5.31%

#### b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at		As at		As at	
	31 March 2018		31 March 2017		1 April 2016	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	9,99,62,110	4,998.11	9,99,62,110	4,998.11	9,99,62,110	4,998.11
Number of equity shares issued during the year	-	-	-	-	-	-
Number of equity shares outstanding at the end of the year	9,99,62,110	4,998.11	9,99,62,110	4,998.11	9,99,62,110	4,998.11



## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>13 Other Equity</b>			
<b>(i) Capital Reserve Account (Forfeiture reserve)</b>			
Opening	60.90	60.90	60.90
Addition/(Deletion)	-	-	-
Closing	60.90	60.90	60.90
<b>(ii) Securities Premium Reserve</b>			
Opening	8,245.51	8,245.51	8,245.51
Addition/(Deletion)	-	-	-
Closing	8,245.51	8,245.51	8,245.51
<b>(iii) General Reserve</b>			
Opening balance	16.82	16.82	16.82
Addition/(Deletion)	-	-	-
Closing	16.82	16.82	16.82
<b>(iv) Retained Earnings</b>			
Surplus/(Deficit) in the statement of profit and loss			
Opening balance	(254.49)	(266.68)	(266.68)
Add: Profit for the year	29.87	12.18	-
	<b>(224.63)</b>	<b>(254.49)</b>	<b>(266.68)</b>
	<b>8,098.60</b>	<b>8,068.73</b>	<b>8,056.55</b>

### Security premium reserve

This represents premium received on issue of share which exceeds the paid up capital of the Company.

### Forfeiture reserve

This represents premium received on issue of share which exceeds the paid up capital of the Company.

### Retained Earnings

Retained earnings comprises of prior years' undistributed earnings after taxes.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>14 Deferred Tax Liability</b>			
Deferred Tax Liability	2.63	2.63	2.63
	<b>2.63</b>	<b>2.63</b>	<b>2.63</b>

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>15 Trade payables</b>			
Dues to Micro, Small and Medium Enterprises	-	-	-
Others	4,595.26	1,710.21	1,727.79
	<b>4,595.26</b>	<b>1,710.21</b>	<b>1,727.79</b>

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

<b>Particulars</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>16 Other financial liabilities</b>			
Creditors for expenses	4.05	4.81	1.26
Related parties (refer note--)	0.50	21.53	53.04
	<b>4.55</b>	<b>26.34</b>	<b>54.30</b>

<b>Particulars</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>17 Other current liabilities</b>			
Statutory liabilities	55.48	4.31	0.44
	<b>55.48</b>	<b>4.31</b>	<b>0.44</b>

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b>18 Revenue from operations</b>		
Income from IT product services	2,815.71	9,087.90
Electronic appliances sales	1,704.84	-
Sales of services	1,945.78	-
	<b>6,466.34</b>	<b>9,087.90</b>

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b>19 Purchase of goods and services</b>		
IT product trading	2,808.67	9,024.52
Purchase of Electronic Appliances	1,677.79	-
Purchase of services	1,896.01	-
	<b>6,382.48</b>	<b>9,024.52</b>

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b>20 Employee benefits expense</b>		
Staff Expenses	0.06	0.12
Staff Salary	5.04	4.63
Director's Remuneration	7.95	6.00
	<b>13.05</b>	<b>10.75</b>

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>21 Finance cost</b>		
Bank Charges	0.05	0.03
Interest	-	-
	<b>0.05</b>	<b>0.03</b>

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>22 Other expenses</b>		
Interest on late payment	0.04	0.04
Electricity Expenses	0.26	-
Repairs and Maintenance	0.49	0.06
Listing & Other Fees	12.46	7.46
Office Expenses	0.34	-
Office rent	6.31	2.40
Auditor remuneration	0.30	0.30
Communication Expenses	0.09	0.21
Annual Subscription Fees	-	-
Printing & Stationery	0.07	0.16
Professional Fees and legal fees	7.68	7.52
Advertisement charges	0.88	0.63
ROC Filing Fees	0.51	0.13
Courier and postage	-	0.05
Travelling & Conveyance Expenses	-	0.10
Misc expense	0.66	0.07
	<b>30.09</b>	<b>19.14</b>

### 23 Contingent liabilities and commitments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Contingent liabilities</b>	0.00	0.00	0.00

Company has filed appeals in Appellate Tribunals and expects the decision in favour of company.

### 24 Auditors' remuneration excluding applicable tax

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor		
- Audit Fees	0.15	0.15
- Tax Audit Fees	0.15	0.15
	<b>0.30</b>	<b>0.30</b>

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### 25 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net profit for the year attributable to equity shareholders	29.87	12.18
Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	9,99,62,110	9,99,62,110
Earnings per share, basic and diluted*	0.0299	0.0122

\*The Company has no potentially dilutive equity shares

### 26 Related party transaction

#### (i) Names of related parties and description of relationship:

*a) Entity where exercise control: Nil*

*b) Key management personnel*

- (1) Allan Rebello
- (2) Atul Kumar
- (3) Mayank Kotadia
- (4) Mitesh Jani
- (5) Yogendra Bagree
- (6) Neha Gupta

#### (ii) Related party transactions:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Director's Remuneration</b>		
Yogendra Bagree	1,95,000	-

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### 27 Income tax

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended	
	March 31, 2018	March 31, 2017
Current income tax:		
In respect of the current period	-	-
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	-	-
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	-	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended	
	March 31, 2018	March 31, 2017
Profit before tax	29.87	12.18
Enacted income tax rate in India	25.75%	30.90%
Computed expected tax expense	7.69	3.77
<b>Effect of:</b>		
Deferred tax asset not recognized in earlier years	(7.69)	(3.77)
<b>Total income tax expense</b>	-	-

### Deferred tax

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss	
	March 31, 2018	As at		For the year ended	
		March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017
Others	2.63	2.63	2.63	-	-
<b>Net deferred tax (charge)</b>				-	-
<b>Net deferred tax assets/ (liabilities)</b>	2.63	2.63	2.63		

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### 28 Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value		
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Fair value through profit and loss</b>			
Investment in equity shares including share application money(*)	6,551.38	6,551.38	6,861.32
<b>Amortised cost</b>			
Loans and advances (^)	198.50	197.50	205.70
Receivable others (^)	17.40	8.40	5.40
Trade receivable (^)	3,523.12	575.60	543.45
Cash and cash equivalents (^)	15.45	5.94	5.06
<b>Total assets</b>	<b>10,305.84</b>	<b>7,338.81</b>	<b>7,620.93</b>
<b>Financial liabilities</b>			
<b>Amortised cost</b>			
Trade and other payables (^)	4,595.26	1,710.21	1,727.79
Other financial liabilities (^)	4.55	26.34	54.30
<b>Total liabilities</b>	<b>4,599.81</b>	<b>1,736.54</b>	<b>1,782.09</b>

#### Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(\*) The fair value of these investments in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts is considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

### 29. Financial risk management

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- liquidity risk

#### (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### (b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

#### i. Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

#### Expected credit loss (ECL) assessment for corporate customers as at 1 April 2016, 31 March 2017 and 31 March 2018

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

#### ii. Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

### (c) Market Risk

#### Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

#### Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
<b>31 March 2018</b>					
Trade and other payables	4,595.26	4,595.26	4,595.26	-	-
Other financial liabilities	4.55	4.55	4.55	-	-
	<b>4,599.81</b>	<b>4,599.81</b>	<b>4,599.81</b>	-	-
<b>31 March 2017</b>					
Trade and other payables	1,710.21	1,710.21	1,710.21	-	-
Other financial liabilities	26.34	26.34	26.34	-	-
	<b>1,736.54</b>	<b>1,736.54</b>	<b>1,736.54</b>	-	-
<b>1 April 2016</b>					
Trade and other payables	1,727.79	1,727.79	1,727.79	-	-
Other financial liabilities	54.30	54.30	54.30	-	-
	<b>1,727.79</b>	<b>1,727.79</b>	<b>1,727.79</b>	-	-

### 30. Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholder's value. The Capital Management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2018	31 March 2017	1 April 2016
Total equity (A)	<b>13,096.71</b>	<b>13,066.84</b>	<b>13,054.65</b>
Total borrowings (B)	-	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>13,096.71</b>	<b>13,066.84</b>	<b>13,054.65</b>
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%	100.00%



## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### 31. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, have been prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2018 together with the comparative period data, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

#### Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

##### A. Optional exemptions availed

###### (i) Property, plant and equipments

As per Ind AS 101, a Company may elect to:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for property, plant & equipment and intangible assets as deemed cost.

##### B. Mandatory exceptions

###### (i) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model

###### (ii) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or the after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

###### (iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost and fair value through profit and loss have been done retrospectively except where the same is impracticable.

## Notes to the financial statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

### C. Reconciliation of equity

Particulars	Note	As at 31 April 2017			As at the date of transition 1 April 2016		
		Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS	Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS
<b>Non-current assets</b>							
Property, Plant and Equipment		10.80	-	10.80	32.07	-	32.07
Intangible assets		64.91	-	64.91	64.91	-	64.91
Financial assets							
Investments		6,551.38	-	6,551.38	6,861.32	-	6,861.32
Other financial assets		205.90	-	205.90	211.10	-	211.10
Other non-current assets		7,165.26	-	7,165.26	6,891.38	-	6,891.38
<b>Total non-current assets</b>		<b>13,998.25</b>	<b>-</b>	<b>13,998.25</b>	<b>14,060.77</b>	<b>-</b>	<b>14,060.77</b>
<b>Current assets</b>							
Inventory		176.65	-	176.65	176.65	-	176.65
Financial assets							
Trade receivable		575.60	-	575.60	543.45	-	543.45
Cash and cash equivalents		5.94	-	5.94	5.06	-	5.06
Other financial assets							
Other current assets		53.87	-	53.87	53.87	-	53.87
<b>Total current assets</b>		<b>812.06</b>	<b>-</b>	<b>812.06</b>	<b>779.03</b>	<b>-</b>	<b>779.03</b>
Disposal group - assets held for sale		-	-	-	-	-	-
<b>Total assets</b>		<b>14,810.31</b>	<b>-</b>	<b>14,810.31</b>	<b>14,839.80</b>	<b>-</b>	<b>14,839.80</b>
<b>EQUITY &amp; LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		4,998.11	-	4,998.11	4,998.11	-	4,998.11
Other equity		8,068.73	-	8,068.73	8,056.55	-	8,056.55
<b>Total equity</b>		<b>13,066.84</b>	<b>-</b>	<b>13,066.84</b>	<b>13,054.65</b>	<b>-</b>	<b>13,054.65</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Deferred Tax Liabilities		2.63	-	2.63	2.63	-	2.63
		<b>2.63</b>	<b>-</b>	<b>2.63</b>	<b>2.63</b>	<b>-</b>	<b>2.63</b>
<b>Current liabilities</b>							
Financial liabilities							
Trade and other payables		1,710.21	-	1,710.21	1,727.79	-	1,727.79
Other financial liabilities		26.34	-	26.34	54.30	-	54.30
Other current liabilities		4.31	-	4.31	0.44	-	0.44
<b>Total current liabilities</b>		<b>1,740.85</b>	<b>-</b>	<b>1,740.85</b>	<b>1,782.52</b>	<b>-</b>	<b>1,782.52</b>
<b>Total equity and liabilities</b>		<b>14,810.31</b>	<b>-</b>	<b>14,810.31</b>	<b>14,839.80</b>	<b>-</b>	<b>14,839.80</b>

\* The previous GAAP figures have been reclassified to reconfirm to Ind AS presentation requirements for the purpose of this note.

**Notes to the financial statements for the year ended March 31, 2018**

(All amounts in INR lakhs, unless otherwise stated)

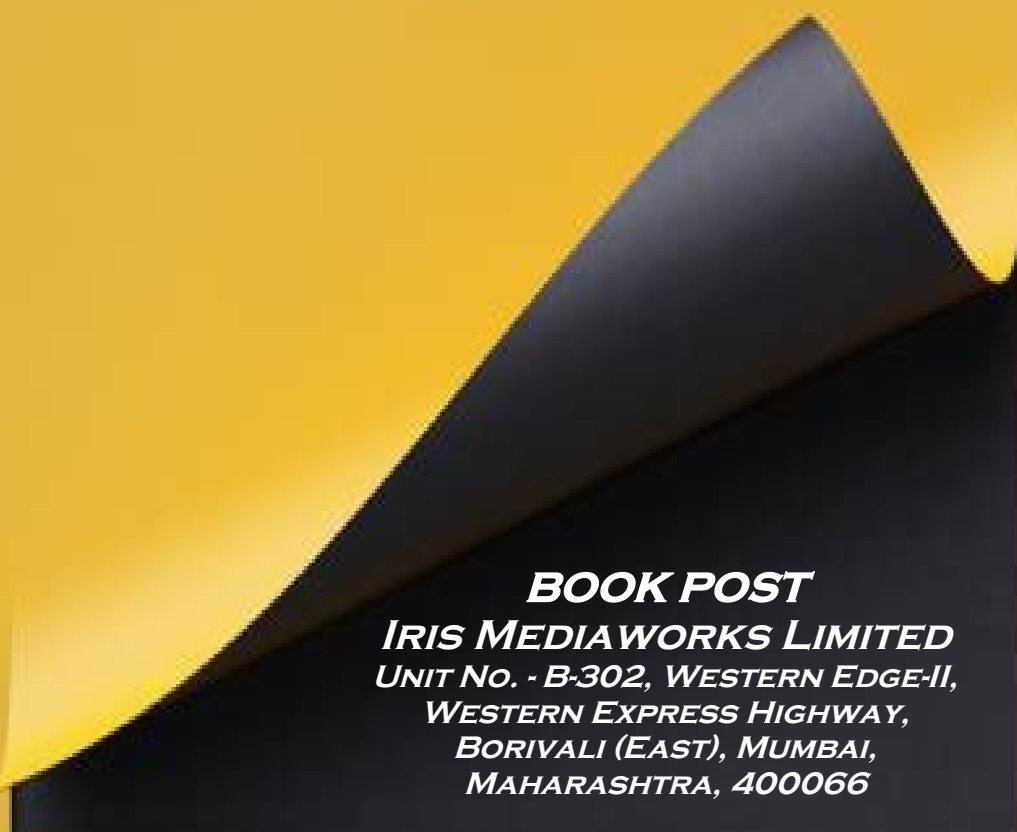
**D. Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
<b>Income</b>				
Revenue from operations		9,087.90	-	9,087.90
Other income	1			
<b>Total Income</b>		<b>9,087.90</b>	<b>-</b>	<b>9,087.90</b>
<b>Expenses</b>				
Purchases of Stock-in-Trade and services		9,024.52	-	9,024.52
Change in Inventory				
Employee benefits expense		10.75	-	10.75
Finance costs		0.03	-	0.03
Depreciation		21.27	-	21.27
Other expenses		19.14	-	19.14
<b>Total expenses</b>		<b>9,075.71</b>	<b>-</b>	<b>9,075.71</b>
<b>Profit before tax</b>		<b>12.18</b>	<b>-</b>	<b>12.18</b>
<b>Tax expense:</b>				
Current tax		-	-	-
Tax adjustments relating to previous year				
Deferred tax charge/ (credit)		-	-	-
<b>Profit for the period from continuing operations</b>		<b>12.18</b>	<b>-</b>	<b>12.18</b>
<b>Other Comprehensive Income (OCI), net of tax</b>				
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>12.18</b>	<b>-</b>	<b>12.18</b>

\* The previous GAAP figures have been reclassified to reconfirm to Ind AS presentation requirements for the purpose of this note.

**E. Reconciliation of Cash flow for the year ended 31 March 2017**

There were no reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



***BOOK POST***  
***IRIS MEDIAWORKS LIMITED***  
***UNIT No. - B-302, WESTERN EDGE-II,***  
***WESTERN EXPRESS HIGHWAY,***  
***BORIVALI (EAST), MUMBAI,***  
***MAHARASHTRA, 400066***