

BOARD'S REPORT

To the Members, I Media Corp Ltd.

Your Directors have pleasure in presenting the 11th Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended 31st March, 2017 are as under:

Particulars	(in ₹ Mn.)	
	FY 2016-17	FY 2015-16
Income	9.17	13.84
Expenditure	9.79	12.02
Profit / (Loss) for the year before tax	(0.63)	1.82
Less: Tax (including deferred tax)	-	0.35
Profit / (Loss) after tax	(0.63)	1.47
Net worth	13.83	14.45

REVIEW OF PERFORMANCE

The year 2016-17 was a challenging year for the Company. The Company's events business witnessed a stagnating phase as many of the major events planned during the year failed to materialize. As a result, the Company's operations could not scale up to its quantifiable extent for this year. Your management is trying hard to re-generate profits and is hopeful about better performance by the Company in the years to come.

FUTURE PROSPECTS

The event business continues to be the prime focus of your Company and several initiatives are being taken to enhance the business. Special attention is being given to the tailor-made events as per client's requirements so as to add value to their business. Clients have shown positive response to this initiative and the Company plans to work in tandem and create new opportunities.

This effort has already been initiated and will witness maximum thrust in days to come. The core area of your Company's business – hyper local – will still rule the roost and will continue to spread its wings. It will seek to grow in every geographical corner to extend the excellence.

DIVIDEND

In view of loss incurred for the year under review, your Directors do not recommend any dividend for the financial year 2016-17. Further, your Company does not propose any amount to be transferred to the reserves of the Company for the financial year 2016-17.

DIRECTORS

Pursuant to provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sudhir Agarwal, Director of the Company (DIN: 00051407) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director, pursuant to Section 164 of the Companies Act, 2013.

The Board with deep regret noted the sad demise of Mr. Ramesh Chandra Agarwal, Director (DIN: 00051310) on 12th April, 2017. On account of his death, the Board has lost a visionary leader.

Mr. Rajendra Joshi (DIN: 07048137) and Mr. Pramod Maheshwari (DIN: 02702158) were appointed as 'Additional – Non Executive Directors' of the Company w.e.f. 19th December, 2016. Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, they hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a member of the Company along with the requisite deposit as per Section 160 of the Companies Act, 2013, proposing their candidature for the office of Director, liable to retire by rotation.

BOARD MEETINGS

During the year under review, the Board met 5 (five) times on 19th May, 2016, 6th August, 2016, 21st November, 2016, 19th December, 2016 and 19th January, 2017. The intervening gap between the meetings was well within the limit prescribed under the Companies Act, 2013.

Board's Report - I Media Corp Limited

The details regarding number of meetings attended by the Directors for FY 2016-17 are as follows:

Names of Directors	No. of Board meetings attended
(Late) Mr. Ramesh Chandra Agarwal	5
Mr. Sudhir Agarwal	4
Mr. Pawan Agarwal	5
Mr. Rajendra Joshi	2*
Mr. Pramod Maheshwari	2*

* Attended the meeting held on 19th December, 2016 by invitation.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is annexed to this Report as 'Annexure A'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for the year ended as on that date;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts for the financial year ended 31st March, 2017, on a "going concern" basis;
5. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

At the Ninth Annual General Meeting of the Company held on 30th September, 2015, the members had approved the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company (Firm Registration No. 101049W/E300004) for a period of 5 (five) years i.e. from the conclusion of the

Ninth Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at every Annual General Meeting ('AGM'). Accordingly, the ratification of appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, to hold office from the conclusion of the ensuing AGM until the conclusion of the next AGM is recommended to the members of the Company.

AUDITORS' REPORT

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROLS SYSTEMS

Your Company has built up robust internal controls commensurate with the size of its operations. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. Through sound internal control, the Board ensures the reliability of Company's reporting and its compliance with legislation, regulations, applicable accounting policies and the Company's business principles.

INFORMATION PERTAINING TO HOLDING COMPANY

During the year under review, D. B. Corp Limited, the erstwhile Holding Company; has sold its entire shareholding in the Company to its another subsidiary company viz. M/s. DB Infomedia Pvt. Ltd. Consequently, the Company is now a wholly-owned subsidiary of M/s. DB Infomedia Pvt. Ltd. and a step-down subsidiary of D. B. Corp Limited.

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN I MEDIA CORP LIMITED (TRANSFEROR COMPANY), DB INFOMEDIA PRIVATE LIMITED (DEMERGED COMPANY / TRANSFeree COMPANY) AND D. B. CORP LIMITED (RESULTING COMPANY)

During the year under review, the Board at its meeting held on 19th January, 2017 approved a Composite Scheme of Arrangement and Amalgamation between the Company ('Transferor Company'), DB Infomedia Private Limited ('DBIPL / Demerged Company / Transferee Company') and D. B. Corp Limited ('DBCL / Resulting Company'). Under the said Composite Scheme, the Company was proposed to be amalgamated into DBIPL, the Holding Company and thereafter, the internet business was proposed to be hived-off / demerged in to DBCL, the ultimate Holding Company.

Later the Board at its meeting held on 17th May, 2017 reconsidered its above proposal and was of the opinion that in the changed business scenario, the proposed Scheme of Arrangement and Amalgamation will no longer give any extra benefits to the Company and its stakeholders and hence, the proposal was withdrawn by the Board.

DEPOSITS

Your Company has not invited and / or accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

DETAILS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans / guarantees / securities or made any investments, which may attract the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure B to the Board's report.

RISK MANAGEMENT POLICY

Your Company places key emphasis on the risk management and believes in establishing a structured and disciplined approach to risk management. Your Company has subscribed to and adopted the Risk Management policy framed by its ultimate Holding Company, D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers instituting proper control procedures to mitigate the same.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the Company was not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under the Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the year under consideration as only event business continued in the Company.

PARTICULARS OF EMPLOYEES

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the year, no complaints on sexual harassment were received by the Company.

No. of complaints received : None

No. of complaints disposed off : Not Applicable

MATERIAL CHANGES AND COMMITMENTS

As reported above, the Board of Directors at the meeting held on 17th May, 2017, decided to withdraw the Composite Scheme of Arrangement and Amalgamation between the Company, D. B. Corp Limited and DB Infomedia Private Limited which was earlier approved by the Board on 19th January, 2017. Accordingly, the scheme will not to be acted upon further.

GENERAL

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions in relation thereto, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of sweat equity shares.
3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's bankers, financial institutions, business associates, customers, suppliers and shareholders during the year under review and look forward to the same in greater measure in coming years.

Your Directors also wish to place on record their appreciation of the efforts and invaluable contributions made by the employees and executives of the Company at all levels.

For and on behalf of the Board of Directors of

I Media Corp Limited

Sudhir Agarwal

Director

DIN: 00051407

Pawan Agarwal

Director

DIN: 00465092

Place: Bhopal

Date: 17th May, 2017

ANNEXURE A

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS

i. CIN	U64202MP2006PLC018676
ii. Registration Date	01-06-2006
iii. Name of the Company	I Media Corp Limited
iv. Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v. Address of the Registered office and contact details	6, Press Complex, MP Nagar, Zone I, Bhopal 462011. Tel No: 755 - 3988884
vi. Whether listed company	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Ph : 040-6716 2222 Fax : 040- 2300 1153 Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the 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.	Event Business	8230	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	DB Infomedia Pvt. Ltd. Office Block 1A, 5 th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone - I, Bhopal - 462016, Madhya Pradesh.	U74300MP2015PTC033850	Holding Company	100%	2(46)
2	D. B. Corp Limited Plot no. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	L22210GJ1995PLC047208	Ultimate Holding Company	100%*	2(46)

*Effective 19th January, 2017, D. B. Corp Limited, then Holding Company has transferred its entire shareholding held in the Company to DB Infomedia Private Limited ('DBIPL'). Accordingly, D. B. Corp Limited through its wholly owned subsidiary, DBIPL holds entire share capital of the Company.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS A PERCENTAGE OF TOTAL EQUITY)
i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) INDIAN									
a. Individual /HUF	0	5	5	0.00%	0	5	5	0.00%	N.A.
b. Central Govt.	0	0	0	0	0	0	0	0	N.A.
c. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
d. Bodies Corporate	1122908	1	1122909	99.99%	1122908	1	1122909	99.99%	N.A.
e. Banks / FI	0	0	0	0	0	0	0	0	N.A.
f. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(1) :	1122908	6	1122914	100.00%	1122908	6	1122914	100.00%	N.A.
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	N.A.
b. Others – Individuals	0	0	0	0	0	0	0	0	N.A.
c. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
d. Banks / FI	0	0	0	0	0	0	0	0	N.A.
e. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(2) :	0	0	0	0	0	0	0	0	N.A.
Total Shareholding of Promoters	1122908	6	1122914	100.00%	1122908	6	1122914	100.00%	N.A.
A=A(1)+A(2)									
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	0	0	0	0	0	0	0	0	N.A.
b. Banks / FI	0	0	0	0	0	0	0	0	N.A.
c. Central Govt.	0	0	0	0	0	0	0	0	N.A.
d. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
e. Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
f. Insurance Companies	0	0	0	0	0	0	0	0	N.A.
g. FIs	0	0	0	0	0	0	0	0	N.A.
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
i. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(1) :	0	0	0	0	0	0	0	0	N.A.
2. NON-INSTITUTIONS									
a. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
i. Indian	-	-	-	-	-	-	-	-	N.A.
ii. Overseas	-	-	-	-	-	-	-	-	N.A.
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
c. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(2) :	0	0	0	0	0	0	0	0	N.A.
Total Public Shareholding	0	0	0	0	0	0	0	0	N.A.
B=B(1)+B(2) :									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	N.A.
Grand Total (A+B+C) :	1122908	6	1122914	100.00%	1122908	6	1122914	100.00%	N.A.

ii. Shareholding of Promoters

Sr. No.	Shareholder's 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	D. B. Corp Limited	1122914	100.00%	Nil	0	0.00%	Nil	-100.00%
2	DB Infomedia Pvt. Ltd.	0	0.00%	Nil	1122914	100.00%	Nil	+100.00%
	Total	1122914	100.00%	Nil	1122914	100.00%	Nil	100.00%

* Shareholding includes shares held along with their respective nominee shareholders.

iii. Change in Promoters' Shareholding

Sr. No.	Shareholding at the beginning of the year	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. D. B. Corp Limited	At the beginning of the year	1122914	100.00%	1122914	100.00%
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year				
	19.01.2017 – Transfer of equity shares to DB Infomedia Pvt. Ltd.	-1122914	-100.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
2. DB Infomedia Private Limited	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year				
	19.01.2017 – Transfer of equity shares from D. B. Corp Limited	+1122914	+100.00%	1122914	100.00%
	At the end of the year	1122914	100.00%	1122914	100.00%

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

Sr. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
	At the end of the year				

N.A.

v. Shareholding of Directors and Key Managerial Personnel*

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sudhir Agarwal – Director				
	At the beginning of the year - as a nominee of D. B. Corp Limited	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
	19.01.2017 – Change in nomination from ‘Nominee of D. B. Corp Limited’ to ‘Nominee of DB Infomedia Private Limited’ on account of transfer.	-1	-0.00%	0	0.00%
	At the end of the year - as a nominee of DB Infomedia Private Limited	1	0.00%	1	0.00%
2.	Pawan Agarwal – Director				
	At the beginning of the year - as a nominee of D. B. Corp Limited	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
	19.01.2017 – Change in nomination from ‘Nominee of D. B. Corp Limited’ to ‘Nominee of DB Infomedia Private Limited’ on account of transfer.	-1	-0.00%	0	0.00%
	At the end of the year - as a nominee of DB Infomedia Private Limited	1	0.00%	1	0.00%
3.	(Late) Ramesh Chandra Agarwal – Director [@]				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
4.	Rajendra Joshi - Director				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
5.	Pramod Maheshwari – Director				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL

* The provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.

@ Ceased to be a Director w.e.f. 12th April, 2017 on account of death.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial 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				
• Addition				
• 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)				

NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company does not pay any remuneration and / or sitting fees to any of its Directors.

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1. Gross Salary			
a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961			
c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961			
2. Stock Options			
3. Sweat Equity			
4. Commission			
- as a % of Profit			
- others, specify			
5. Others, please specify			
Total (A)			
Ceiling as per the Act			

N.A.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1. Independent Director			
- Fee for attending Board / Committee Meetings			
- Commission			
- Others, please specify			
Total (1)			
2. Other Non-Executive Directors			
- Fee for attending Board / Committee Meetings			
- Commission			
- Others, please specify			
Total (2)			
Total B = (1+2)			
Total Managerial Remuneration			
Overall ceiling as per the Act			

NIL

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1. Gross Salary		N.A.			
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
b.	Value of perquisites under Section 17(2) of the Income Tax Act, 1961				
c.	Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2. Stock Options					
3. Sweat Equity					
4. Commission					
	- as a % of Profit				
	- others, please specify				
5. Others, please specify					
Total					

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF 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)
A. Company					
		Penalty			
		Punishment			
		Compounding			
B. Directors					
		Penalty			
		Punishment			
		Compounding			
C. Other Officers in Default					
		Penalty			
		Punishment			
		Compounding			

For and on behalf of the Board of Directors of

I Media Corp Limited
Sudhir Agarwal

Director

DIN: 00051407

Pawan Agarwal

Director

DIN: 00465092

Place: Bhopal

 Date: 17th May, 2017

ANNEXURE B

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 third proviso thereto.

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

During financial year 2016-17, the Company has not entered into any contract or arrangement or transaction with its related parties which is/are not at arm's length basis.

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

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	D. B. Corp Limited, ultimate Holding Company
2	Nature of contracts / arrangements / transactions	Sales and marketing expenses
3	Duration of the contracts / arrangements / transactions	N.A. as the transactions are entered on a need basis
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sales and marketing expenses incurred on invoicing basis for promotion of Company's business on FM radio channels run by D. B. Corp Limited
5	Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
6	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of

I Media Corp Limited

Sudhir Agarwal

Director

DIN: 00051407

Pawan Agarwal

Director

DIN: 00465092

Place: Bhopal

Date: 17th May, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of I Media Corp Limited

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of I Media Corp Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 March 31, 2017, its losses, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. As per books of accounts of the Company and as represented by the management of the Company, the Company did not have cash balance as on November 8, 2016 and December 30, 2016 and has no cash dealings during this period.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 17, 2017

ANNEXURE 1

referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date

Re: I Media Corp Limited (the “Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax and other statutory dues applicable to it. The provisions relating to duty of excise, sales-tax, duty of custom, value added tax, employee state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, sales-tax, duty of custom, value added tax, employee state insurance are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, service tax, and cess which have not been deposited on account of any dispute. The provisions relating to duty of excise, sales-tax, duty of custom, value added tax, employee state insurance are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not taken any loans from any financial institution or bank. The Company did not have any outstanding debentures during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible

debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 17, 2017

ANNEXURE 2

referred in our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of I Media Corp Limited (the "Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") 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 the 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

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 and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the 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 material respects.

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.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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 controls over financial reporting to future periods are subject to the risk that 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

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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**

Partner

Membership Number: 106406

Mumbai

May 17, 2017

BALANCE SHEET

as at March 31, 2017

	Notes	March 31, 2017	March 31, 2016	April 01, 2015
(₹)				
ASSETS				
Non-current assets				
Property, plant and equipment	6	-	17,918	152,807
Other assets	9	1,522,928	1,534,974	-
		1,522,928	1,552,892	152,807
Current assets				
Financial assets				
Trade receivables	7	2,521,832	2,494,906	1,453,106
Cash and cash equivalents	8	10,027,572	4,620,294	5,596,680
Other financial asset	9	8,543,646	15,693,877	10,493,153
Other current assets	10	255,350	217,563	1,900,673
Deferred tax assets (net)	11	279,264	279,264	279,264
		21,627,664	23,305,904	19,722,876
Total		23,150,592	24,858,796	19,875,683
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	12	11,229,140	11,229,140	11,229,140
Other Equity				
Retained earnings		2,597,934	3,225,521	1,758,725
Total equity attributable to equity holders		13,827,074	14,454,661	12,987,865
Liabilities				
Current liabilities				
Financial liabilities				
Trade payables		8,160,425	7,615,856	3,645,898
Other financial liability		596,414	2,003,085	2,429,547
Other liabilities	13	566,679	785,194	812,373
		9,323,518	10,404,135	6,887,818
Total		23,150,592	24,858,796	19,875,683
Summary of significant accounting policies	3			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
 ICAI Firm registration number:
 101049W/E300004
 Chartered Accountants

per **Kalpesh Jain**
 Partner
 Membership No. 106406
 Place: Mumbai
 Date: May 17, 2017

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
 Director

Pawan Agarwal
 Director

Place: Bhopal
 Date: May 17, 2017

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2017

	Notes	March 31, 2017	March 31, 2017
(₹)			
INCOME			
Revenue from operations	14	7,516,667	12,737,188
Other income	15	665,554	49,753
Finance income	16	985,191	1,056,857
Total income		9,167,412	13,843,798
EXPENSES			
Employee benefit expenses	17	256,622	231,863
Depreciation and amortisation expenses	18	-	102,642
Other expenses	19	9,538,377	11,688,087
Total expenses		9,794,999	12,022,592
(Loss) / profit before tax		(627,587)	1,821,206
Income tax expenses			
Deferred tax charge		-	354,410
Total income tax expense		-	354,410
(Loss) / profit for the year		(627,587)	1,466,796
Attributable to:			
Equity holders		(627,587)	1,466,796
Other Comprehensive Income ('OCI')		-	-
Total comprehensive income for the year		(627,587)	1,466,796
Attributable to:			
Equity holders		(627,587)	1,466,796
Earnings per equity share			
[nominal value of share ₹ 10 (March 31, 2016: ₹ 10)]			
Basic	20	(0.56)	1.31
Diluted		(0.56)	1.31

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406
Place: Mumbai
Date: May 17, 2017

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 17, 2017

STATEMENT OF CHANGE IN EQUITY

as at and for the year ended March 31, 2017

(₹)

Particulars	Equity share capital	Reserve and surplus	Total
		Retained earnings	
As at April 01, 2015	11,229,140	1,758,725	12,987,865
Profit for the year	-	1,466,796	1,466,796
As at March 31, 2016	11,229,140	3,225,521	14,454,661
Loss for the year	-	(627,587)	(627,587)
As at March 31, 2017	11,229,140	2,597,934	13,827,074

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number:

101049W/E300004

Chartered Accountants

per **Kalpesh Jain**

Partner

Membership No. 106406

Place: Mumbai

Date: May 17, 2017

For and on behalf of the Board of Directors of

I Media Corp Limited

Sudhir Agarwal

Director

Pawan Agarwal

Director

Place: Bhopal

Date: May 17, 2017

CASH FLOW STATEMENT

for the year ended March 31, 2017

(₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(627,587)	1,821,206
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Profit on sale / disposal of property, plant and equipment (net)	(77,082)	(49,753)
Finance income	(985,191)	(1,056,857)
Depreciation and amortisation expense	-	102,642
Allowance for impairment of trade receivables	46,042	17,413
Operating (loss) / profit before working capital changes	(1,643,818)	834,651
Changes in working capital		
(Increase) in trade receivables	(72,968)	(1,059,213)
(Increase) / decrease in other asset	(71,748)	101,613
Increase in trade payables	544,569	3,969,958
(Decrease) in other current liabilities	(1,625,185)	(453,641)
Cash flow (used) in operations	(2,869,150)	3,393,368
Direct taxes paid	46,006	(307,887)
Net cash flow cash (used in) / from operating activities (A)	(2,823,144)	3,085,481
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	95,000	82,000
Finance income	985,191	1,056,857
Fixed deposits with maturity period more than three months matured / (placed) (net)	7,150,231	(5,200,724)
Net cash flow from / (used in) investing activities (B)	8,230,422	(4,061,867)
Net Increase / (decrease) in cash and cash equivalents (A)+(B)	5,407,278	(976,386)
Cash and cash equivalents at the beginning of the year	4,620,294	5,596,680
Cash and cash equivalents at the end of the year	10,027,572	4,620,294
Net Increase / (decrease) in cash and cash equivalents	5,407,278	(976,386)

For details of components of cash and cash equivalents, refer note 8.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number:

101049W/E300004

Chartered Accountants

per **Kalpesh Jain**

Partner

Membership No. 106406

Place: Mumbai

Date: May 17, 2017

For and on behalf of the Board of Directors of

I Media Corp Limited

Sudhir Agarwal

Director

Pawan Agarwal

Director

Place: Bhopal

Date: May 17, 2017

NOTES

to financial statements as at and for the year ended March 31, 2017

1. NATURE OF OPERATIONS:

I Media Corp Limited (the 'Company') is in the business of organising events. The Company is private limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company derives its revenue mainly from the events.

The financial statements comprise the financial statements of the Company for the year ended March 31, 2017. The Company's registered office is at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal, (M.P.) India.

The financial statement of Company were authorised for issue in accordance with a resolution of the directors on May 17, 2017.

2. BASIS OF ACCOUNTING AND PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first financial statements that the Company has prepared in accordance with Ind AS. Refer to note 5 for information on how the Company adopted Ind AS.

The financial statements have been prepared under the historical cost basis except for financial assets and liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The financial statements are presented in ₹ except when otherwise indicated.

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 or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent 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 treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(b) Depreciation

Depreciation on vehicles is calculated on a straight-line basis using the rates arrived at based on the useful life of 8 years estimated by the management which is equal to those prescribed under the Schedule II to the Act.

NOTES

to financial statements as at and for the year ended March 31, 2017

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 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 statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(d) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Income from event management

Revenue from event management is recognised once the related event is completed i.e. completed contract basis.

Interest

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance

NOTES

to financial statements as at and for the year ended March 31, 2017

income in the statement of profit and loss.

(e) Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(f) Income taxes

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax 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 or loss is recognised outside profit or 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.

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and 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 credits and unused tax losses 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.

(g) Provisions

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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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.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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 will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

(i) Earnings per equity share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement 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.

(k) 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.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

After initial measurement, 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 or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk

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to financial statements as at and for the year ended March 31, 2017

since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables as appropriate.

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

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

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 or loss.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and

the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates:

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Judgements:

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.

5. FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended March 31, 2017, are the first financial statements that the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, 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 01, 2015, the Company's date of transition to Ind AS.

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to financial statements as at and for the year ended March 31, 2017

Following exemptions and / or elections applied to the company for the first Ind AS financials statements

The estimates at April 01, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- a) Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015, the date of transition to Ind AS and as of March 31, 2016.

Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statement is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company does not have any cash settled award as at March 31 2017.

Reconciliation of equity as per IGAAP and Ind AS for the year ended March 31, 2016 and April 01, 2015:

There is no difference between the equity as per the Indian GAAP and Ind AS.

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to financial statements as at and for the year ended March 31, 2017

6. PROPERTY, PLANT AND EQUIPMENT

			(₹)	
Particulars	Vehicles	Total		
Gross block value as at April 01, 2015	707,127	707,127		
Deletions during the year	348,787	348,787		
Gross block value as at March 31, 2016	358,340	358,340		
Deletions during the year	358,340	358,340		
Gross block value as at March 31, 2017	-	-		
Accumulated depreciation as at April 01, 2015	554,320	554,320		
Depreciation for the year	102,642	102,642		
Accumulated depreciation on disposals	316,540	316,540		
Accumulated depreciation as at March 31, 2016	340,422	340,422		
Accumulated depreciation on disposals	340,422	340,422		
Accumulated depreciation as at March 31, 2017	-	-		
Net block as at April 01, 2015	152,807	152,807		
Net block as at March 31, 2016	17,918	17,918		
Net block as at March 31, 2017	-	-		

Financial Assets

7. TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

				(₹)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015			
Outstanding for a period exceeding six months from the date they are due for payment						
Considered good	-	-	-			
Considered doubtful	786,575	740,533	723,120			
	786,575	740,533	723,120			
Less: Impairment Allowance	786,575	740,533	723,120			
	-	-	-			
Other receivables						
Considered good	2,521,832	2,494,906	1,453,106			
	2,521,832	2,494,906	1,453,106			

8. CASH AND CASH EQUIVALENTS:

				(₹)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015			
Balances with banks						
On current account	10,027,572	4,620,294	5,596,680			
	10,027,572	4,620,294	5,596,680			

9. OTHER FINANCIAL ASSET

(Unsecured, considered good unless stated otherwise)

				(₹)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015			
Deposits with original maturity of more than 3 months but less than 12 months	8,543,646	15,693,877	10,493,153			
	8,543,646	15,693,877	10,493,153			

10. OTHER ASSETS

							(₹)		
Particulars	Non-current			Current					
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015			
Taxes paid (net of provision for taxation)	404,163	450,168	-	-	-	496,691			
Advances recoverable in cash or kind or for value to be received	1,118,765	1,084,806	-	255,350	217,563	1,403,982			
Total assets	1,522,928	1,534,974	-	255,350	217,563	1,900,673			

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to financial statements as at and for the year ended March 31, 2017

11. DEFERRED TAX ASSETS (NET)

(₹)

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Allowance for impairment of trade receivables	245,788	245,788	245,788
Others	33,476	33,476	33,476
Deferred tax assets (net)	279,264	279,264	279,264

12. SHARE CAPITAL

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Nos.	₹	Nos.	₹	Nos.	₹
Authorised share capital						
Equity shares						
At the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Increase/(decrease) during the year	-	-	-	-	-	-
Total authorised equity share capital	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000

Issued, subscribed and fully paid-up share capital

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Nos.	₹	Nos.	₹	Nos.	₹
Equity shares						
At the beginning of the year	1,122,914	11,229,140	1,122,914	11,229,140	1,122,914	11,229,140
Issued during the year	-	-	-	-	-	-
Total issued, subscribed and fully paid-up share capital	1,122,914	11,229,140	1,122,914	11,229,140	1,122,914	11,229,140

(a) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares issued pursuant to the scheme of arrangement during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
	Nos	Nos	Nos
Equity shares			
Allotted as shares issued in pursuant to the scheme of arrangements	72,914	72,914	72,914
	72,914	72,914	72,914

(c) Details of shareholders holding more than 5% shares of the Company

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Name of shareholders						
Equity shares of ₹ 10 each fully paid						
D B Corp Limited ('DBCL')	-	-	1,122,914	100%	1,122,914	100%
DB Infomedia Private Limited	1,122,914	100%	-	-	-	-

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to financial statements as at and for the year ended March 31, 2017

13. OTHER LIABILITIES

	(₹)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Other payable			
Advances from customers	442,975	561,921	752,735
Statutory liabilities	123,704	223,273	59,638
	566,679	785,194	812,373

	(₹)	
Particulars	March 31, 2017	March 31, 2016
14 REVENUE FROM OPERATIONS		
Income from event management	7,516,667	12,737,188
	7,516,667	12,737,188
15 OTHER INCOME		
Excess liabilities / provisions written back	588,472	-
Profit on sale / disposal of property plant and equipment	77,082	49,753
	665,554	49,753
16 FINANCE INCOME		
Interest income from bank deposits	985,191	1,056,857
	985,191	1,056,857
17 EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	256,622	231,863
	256,622	231,863
18 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of property, plant and equipment (refer note 6)	-	102,642
	-	102,642
19 OTHER EXPENSES		
Legal and professional charges (refer note 24)	4,781,031	4,354,545
Event expenses	1,886,830	4,782,732
Sales and marketing expenses	1,378,051	1,298,949
Vehicle maintenance expenses	784,052	689,706
Electricity and water charges	320,615	317,679
Miscellaneous expenses	387,798	244,476
	9,538,377	11,688,087

20. EARNINGS PER SHARE ('EPS')

Particulars	March 31, 2017	March 31, 2016
(Loss) / profit after tax for equity shareholders (₹)	(627,587)	1,466,796
Weighted average number of equity shares outstanding for Basic and diluted EPS (nos)	1,122,914	1,122,914
Face value per share (₹)	10	10
Basic and diluted earnings per share (₹)	(0.56)	1.31

NOTES

to financial statements as at and for the year ended March 31, 2017

21. RELATED PARTY DISCLOSURE

a) Following is the list of related parties

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Ultimate holding company	• D.B. Corp Limited
Holding Company	• DB Infomedia Private Limited
Key management personnel	• Shri Pawan Agarwal, Director

b) Related party transactions:

Particulars	Transactions for the year ended		Amount payable as at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
D. B. Corp Limited				
- Sales and marketing expenses	1,378,051	1,278,339	-	(608,752)
- Event expenses	149,264	182,477	(129,480)	(78,340)
- Balance outstanding at the year end			(6,921,422)	(6,380,510)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee of board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2017, March 31, 2016 and April 01, 2015. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

22. DUES TO MICRO AND SMALL ENTERPRISES

The company does not have any dues outstanding to the Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of Micro, Small and Medium Enterprises is based on information available with the management regarding the status of these parties which is being relied upon by the auditors.

23. SEGMENT INFORMATION

Since there is only one business and one geographical segment, separate segment disclosure is not provided.

24. AUDITORS' REMUNERATION [INCLUDED IN LEGAL AND PROFESSIONAL FEES (UNDER NOTE 19)]:

Particulars	March 31, 2017	March 31, 2016
As Auditor		
Audit fees	50,000	50,000

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406
Place: Mumbai
Date: May 17, 2017

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
Place: Bhopal
Date: May 17, 2017

Pawan Agarwal
Director