

# Board's Report

To the Members,  
DB Infomedia Private Limited

The Board of Directors of your Company i.e. DB Infomedia Private Limited (*the Company / DBIPL*) has pleasure in presenting to you the 5<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2020.

## Financial Highlights

The Audited Financial Statements (on Standalone basis) for the financial year 2019-20 have been prepared in accordance with the Indian Accounting Standards (*Ind AS*) notified under Section 133 of the Companies Act, 2013 (*the Act*) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial highlights of the Company's performance are given below:

Particulars	₹ in Thousand)	
	FY 2019-20	FY 2018-19
Income	1,096.00	-
Expenditure	2,153.58	2,610.32
<b>Loss for the year before tax</b>	<b>(1,057.58)</b>	<b>(2,610.32)</b>
Less: Tax (including deferred tax)	-	-
<b>Loss after tax</b>	<b>(1,057.58)</b>	<b>(2,610.32)</b>
<b>Net worth</b>	<b>(6,026.49)</b>	<b>(4,968.91)</b>

## Review of Performance, Operational Highlights and Future Outlook

The Company has been able to make some revenue during the financial year 2019-20, however the Board of Directors is positive about the Company's future prospects and is putting in all efforts to improve revenues in forthcoming years.

### Dividend

Your directors do not recommend any dividend for the financial year ended March 31, 2020.

### Amount, if Any, Proposed To Transfer To Reserves

The Company has made no transfers to Reserves during the financial year ended March 31, 2020.

## Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2020, your Company has a wholly owned subsidiary viz. I Media Corp Limited (*said subsidiary*).

There were no associate or joint venture companies within the meaning of Section 2(6) of the Act as on March 31, 2020. There has been no material change in the nature of the business of the subsidiary.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is

attached to the financial statements of the Holding Company i.e. D. B. Corp Limited.

## Performance / Business highlights of subsidiaries

The said subsidiary has earned profit of ₹ 951.98 thousand (before tax). The Company is committed to put in best efforts to improve revenues in forthcoming years.

### Loans from Directors

During the financial year under review, the Company has not borrowed any money from its Directors.

### Directors

As per Articles of Association of the Company, directors are not liable to retire by rotation.

The Board of Directors of the Company consists of two Directors viz. Mr. Manoj Garg (DIN: 00809382) and Mr. Rajnish Tripathi (DIN: 02496228).

During the financial year 2019-20, there were variation in the composition of the Board of Directors as mentioned hereunder:

- Mr. Rajnish Tripathi (DIN: 02496228) was appointed as an Additional Director w.e.f. December 30, 2019, subject to ratification of his appointment at the ensuing AGM; and



b. Mr. Rajeev Chaturvedi (DIN: 06478140) has resigned from the office of Director w.e.f. the close of business hours on December 30, 2019 due to his personal reasons.

The Board expressed its deep gratitude for the services rendered by Mr. Chaturvedi during his tenure as Director of the Company.

Also, Ms. Pooja Mandave, Company Secretary resigned from the post of Company Secretary w.e.f. the close of business hours on December 12, 2019, due to her personal reasons. The Board expressed its deep gratitude and appreciation towards the services rendered by Ms. Mandave during her tenure as Company Secretary of the Company.

It is pertinent to note that pursuant to the amendment in the Companies Act, 2013 and rules made thereunder, now the Company is not required to appoint a whole-time Company Secretary since the paid up share capital of the Company is less than ₹ 10 Crore (Rupees Ten Crore only).

### Board Meetings

Five meetings of the Board were held during the financial year under consideration. The Board meetings were held on May 15, 2019, July 17, 2019, October 15, 2019, December 30, 2019 and January 22, 2020 with a time gap of not more than 120 days between two consecutive Meetings.

Name	Board Meetings during FY 2019-20	
	Held	Attended
Mr. Rajeev Chaturvedi	4	4
Mr. Manoj Garg	5	5
Mr. Rajnish Tripathi*	2	2

\*Mr. Rajnish Tripathi was appointed as a Director at the Board meeting ('said meeting') held on December 30, 2019 and he joined the said meeting as Invitee.

### Disclosure on Compliance with applicable Secretarial Standards

During the FY 2019-20, the Company has complied with all the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

### Extract of Annual Return

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forms part of this Report and is given as 'Annexure A' to this Report.

### Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have 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 March 31, 2020 and of the profit 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 March 31, 2020, 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

Pursuant to provisions of Section 139 Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) were appointed as the Statutory Auditors of the Company at the 2<sup>nd</sup> Annual General Meeting ('AGM') for a period of 5 years from the conclusion of 2<sup>nd</sup> AGM till the conclusion of 7<sup>th</sup> AGM [subject to ratification by the shareholders at every AGM, as prescribed then]. The ratification by the shareholders at every AGM is done away with vide amendments in the Act notified during FY 2017-18.

The Statutory Auditors have confirmed that their appointment is within the prescribed limits under Section 139 of the Act and that they are not disqualified for holding such position of auditorship within the meaning of Section 139 of the Act.

### Auditors' Report

The Auditors' Report on the financial statements of the Company for the financial year 2019-20 does not contain any qualifications, reservations or adverse remarks.

### Reporting of frauds by Statutory Auditors

Pursuant to Section 143(12) of the Act, the Statutory Auditors have confirmed that neither they come across any instance of fraud by the Company or on the Company by its officers or employees during the year, nor have they been informed of any such case by the management.

### Public Deposits

During the financial year under review, your Company has not accepted or invited any deposits from the public within the meaning of Chapter V of the Act and applicable rules made thereunder and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees given and investments made under Section 186 of the Act including loans given to the subsidiary have been given separately in the financial statements of the Company under Note 17 of Standalone Financial Statements which may be read in tandem with this Report.

### Related Party Transactions

All related party transactions entered into during the financial year 2019-20 were in the ordinary course of business and at arm's length basis. There were no materially significant related party transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to the Company.

### 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 Holding Company viz. 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 is not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the financial year under consideration.

### Particulars of Employees

The Company does not have any employees fulfilling the criteria as laid down under Section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and accordingly no information is required to be provided.

### Prevention of Sexual Harassment at Workplace

The Company has complied with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by subscribing to the parent company's policy in this regard. During the year, no complaints on sexual harassment were received by the Company.

### Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

### Significant and Material Orders passed by the Regulators

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

### 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 financial year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of sweat equity shares / Employees Stock Option Scheme.
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 the Companies (Share Capital and Debentures) Rules, 2014.

### Acknowledgement

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

For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited**

**Rajnish Tripathi**  
Director  
DIN: 02496228

**Manoj Garg**  
Director  
DIN: 00809382

**Place:** Bhopal  
**Date:** August 12, 2020



# Annexure A

## FORM NO. MGT - 9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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	U74300MP2015PTC033850
ii.	Registration Date	February 16, 2015
iii.	Name of the Company	DB Infomeia Private Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v.	Address of the Registered office and contact details	Office Block 1A, 5 <sup>th</sup> Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone - I, Bhopal - 462016, Madhya Pradesh. Tel No: 0755-6665622
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

#### 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 Consolidated Private Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat	U51109GJ1985PTC051693	Holding Company of D. B. Corp Ltd.	54.73	2(46)
2.	D. B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat	L22210GJ1995PLC047208	Holding	100	2(46)
3	I Media Corp Limited 6, Press Complex, MP Nagar, Zone I, Bhopal 462011, Madhya Pradesh	U64202MP2006PLC018676	Subsidiary	100	2(87)

#### 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	
<b>A. Promoters</b>									
<b>(1) INDIAN</b>									
a. Individual /HUF	0	60	60	0.01%	0	60	60	0.01%	0.00%
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	0	10,50,440	10,50,440	99.99%	0	10,50,440	10,50,440	99.99%	0.00%
e. Banks / Fls	0	0	0	0	0	0	0	0	N.A.
f. Any other	0	0	0	0	0	0	0	0	N.A.
<b>Sub-Total A(1) :</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0.00%</b>
<b>(2) FOREIGN</b>									
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 / Fls	0	0	0	0	0	0	0	0	N.A.
e. Any other	0	0	0	0	0	0	0	0	N.A.
<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N.A.</b>
<b>Total Shareholding of Promoters A=A(1)+A(2)</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. INSTITUTIONS</b>									
a. Mutual Funds	0	0	0	0	0	0	0	0	N.A.
b. Banks / Fls	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. Fls	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.
<b>Sub-Total B(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N.A.</b>
<b>2. NON-INSTITUTIONS</b>									
<b>a. Bodies Corporate</b>									
i. Indian	-	-	-	-	-	-	-	-	N.A.
ii. Overseas	-	-	-	-	-	-	-	-	N.A.
<b>b. Individuals</b>									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0	0	0	0	0	0.00%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
<b>c. Others (specify)</b>	0	0	0	0	0	0	0	0	N.A.
<b>Sub-Total B(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Total Public Shareholding B=B(1)+B(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	N.A.
<b>Grand Total (A+B+C):</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0</b>	<b>10,50,500</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>0.00%</b>

**ii. Shareholding of Promoters**

Sr. No.	Name of the Promoters	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*	10,50,500	100.00%	NIL	10,50,500	100.00%	NIL	0.00%
	<b>Total</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>NIL</b>	<b>10,50,500</b>	<b>100.00%</b>	<b>NIL</b>	<b>0.00%</b>

\*Shareholding includes shares held along with nominee shareholders of D. B. Corp Limited

**iii. Change in Promoters' Shareholding**

Name of the Promoters	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
	N.A.			

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

Name of the 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
	N.A.			

**v. Shareholding of Directors and Key Managerial Personnel (KMP)\***

Name of the Directors and Key Managerial Personnel	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
	N.A.			

\* None of the Directors hold any shares in the Company. Also, the provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.

**V. INDEBTEDNESS**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
(₹ in Thousand)				
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal amount	-	2,000.00	-	2,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,248.03	-	2,248.03
<b>Total (i+ii+iii)</b>	-	<b>4,248.03</b>	-	<b>4,248.03</b>
<b>Change in Indebtedness during the Financial Year</b>				
• Addition	-	180.00	-	180.00
• Reduction	-	-	-	-
<b>Net Change</b>	-	180.00	-	180.00
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal amount	-	2,000.00	-	2,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,428.03	-	2,428.03
<b>Total (i+ii+iii)</b>	-	<b>4,428.03</b>	-	<b>4,428.03</b>

## 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	N.A.	
4.	Commission - as a % of profit - others, specify		
5.	Others, please specify		
	<b>Total (A)</b>		
	Ceiling as per the Act		

### B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Directors	Total Amount
1.	<b>Independent Directors</b>		
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	<b>Total (1)</b>		
2.	<b>Other Non-Executive Directors</b>		
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	<b>Total (2)</b>		
	<b>Total B = (1+2)</b>	NIL	
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act</b>		

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	NIL			
	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, please specify				
5.	Others, please specify				
	<b>Total</b>				

**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)
<b>A. Company</b>	NIL				
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors  
of **DB Infomedia Private Limited**

**Rajnish Tripathi**  
Director  
DIN: 02496228

**Manoj Garg**  
Director  
DIN:00809382

**Place:** Bhopal  
**Date:** August 12, 2020



# Independent Auditor's Report

To the Members of DB Infomedia Private Limited

Report on the audit of the financial statements

## Opinion

1. We have audited the accompanying financial statements of DB Infomedia Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

## Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

4. We draw your attention to Note 22 to the financial statements, which indicates that the Company has incurred a net loss of ₹ 1,057.58 thousand during the year ended March 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 4,394.20 thousand. These events or conditions, along with other matters as set forth in Note 22 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the

Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Emphasis of matter

5. We draw your attention to Note 23 to the financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## Other information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. 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.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other legal and regulatory requirements**

12. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
14. There are no individuals appointed whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Bhavesh Gada**

Partner

Place: Mumbai

Date: June 22, 2020

Membership Number 117592

UDIN: 20117592AAAAAF8833



# Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of DB Infomedia Private Limited on the financial statements as of and for the year ended March 31, 2020

## Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of DB Infomedia Private Limited ("the Company") as of March 31, 2020 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

2. 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 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 with reference to financial statements 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 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

### Meaning of internal financial controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements

were operating effectively as at March 31, 2020, 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. Also refer paragraph 5 of the main audit report.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

Place: Mumbai  
Date: June 22, 2020

**Bhavesh Gada**  
Partner  
Membership Number 117592



# Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of DB Infomedia Private Limited on the financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The Company does not own any immovable properties as disclosed in Note 3(a) on Property, Plant and Equipment to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. 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. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service tax, or goods and service tax which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. There are no individuals appointed whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the Company. Also refer paragraph 14 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them, to which Section 192 of the Act applies. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Bhavesh Gada**  
Partner

Place: Mumbai  
Date: June 22, 2020

Membership Number 117592

# Balance Sheet

as at March 31, 2020

	Notes	As at March 31, 2020	(₹ in thousand) As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	808.58	1,319.94
Intangible assets	3 (b)	2.88	4.57
Financial assets			
Investments	4	11,229.14	11,229.14
		12,040.60	12,553.65
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	5	1,263.77	167.77
Other current assets	6	170.47	133.76
		1,434.24	301.53
<b>Total</b>		<b>13,474.84</b>	<b>12,855.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	10,505.00	10,505.00
Other equity			
Equity component of Compound Financial Instruments		57,977.37	57,977.37
Retained earnings		(74,508.86)	(73,451.28)
<b>Total equity attributable to equity holders</b>		<b>(6,026.49)</b>	<b>(4,968.91)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	8	13,672.90	12,448.06
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than (a) above		1,395.43	1,123.07
Short-term borrowings	10	4,428.03	4,248.03
Other current liabilities	11	4.97	4.93
		5,828.43	5,376.03
<b>Total</b>		<b>13,474.84</b>	<b>12,855.18</b>
<b>Summary of significant accounting policies</b>			
	2		

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number: FRN012754N/N500016

**Bhavesh Gada**  
Partner  
Membership No. 117592

Place: Mumbai  
Date : June 22, 2020

For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited**

**Rajnish Tripathi**  
Director  
DIN : 02496228

**Manoj Garg**  
Director  
DIN : 00809382

Place: Bhopal  
Date : June 19, 2020



# Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in thousand)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
<b>Income</b>			
Revenue from operations	12	1,096.00	-
<b>Total income</b>		<b>1,096.00</b>	<b>-</b>
<b>Expenses</b>			
Depreciation and amortisation expenses	3 (a) and (b)	513.05	610.67
Other expenses	13	215.69	800.68
Finance costs	14	1,424.84	1,198.97
<b>Total expense</b>		<b>2,153.58</b>	<b>2,610.32</b>
<b>Loss before tax</b>		<b>(1,057.58)</b>	<b>(2,610.32)</b>
<b>Tax expenses</b>	15	-	-
<b>Loss for the year</b>		<b>(1,057.58)</b>	<b>(2,610.32)</b>
<b>Other comprehensive Income</b>		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(1,057.58)</b>	<b>(2,610.32)</b>
<b>Loss per equity share</b>	16		
<b>Nominal value of share ₹ 10 (March 31, 2019 share ₹ 10 )</b>			
Basic and diluted		(1.01)	(2.48)
<b>Summary of significant accounting policies</b>	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number: FRN012754N/N500016**Bhavesh Gada**  
Partner  
Membership No. 117592Place: Mumbai  
Date : June 22, 2020For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited****Rajnish Tripathi**  
Director  
DIN : 02496228Place: Bhopal  
Date : June 19, 2020**Manoj Garg**  
Director  
DIN : 00809382



# Statement of Change in Equity

for the year ended March 31, 2020

## A. Equity share capital (Refer Note 7)

Particulars	(₹ in thousand)
	Amount
Balance as at March 31, 2018	10,505.00
Changes in equity share capital	-
Balance as at March 31, 2019	10,505.00
Changes in equity share capital	-
Balance as at March 31, 2020	10,505.00

## B. Other equity

Particulars	Equity component of compound financial instrument	Reserve and surplus	Total
		Retained earnings	
As at March 31, 2018	57,977.37	(70,840.96)	(12,863.59)
Loss for the year	-	(2,610.32)	(2,610.32)
As at March 31, 2019	57,977.37	(73,451.28)	(15,473.91)
Loss for the year	-	(1,057.58)	(1,057.58)
As at March 31, 2020	57,977.37	(74,508.86)	(16,531.49)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number: FRN012754N/N500016

**Bhavesh Gada**  
Partner  
Membership No. 117592

Place: Mumbai  
Date : June 22, 2020

For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited**

**Rajnish Tripathi**  
Director  
DIN : 02496228

Place: Bhopal  
Date : June 19, 2020

**Manoj Garg**  
Director  
DIN : 00809382



# Statement of Cash Flows

for the year ended March 31, 2020

(₹ in thousand)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Loss for the year	(1,057.58)	(2,610.32)
<b>Adjustments to reconcile loss for the period to net cash flows</b>		
Finance costs	1,424.84	1,198.97
Depreciation and amortisation expenses	513.05	610.67
<b>Operating profit / (loss) before working capital changes</b>	<b>880.31</b>	<b>(800.68)</b>
<b>Changes in working capital</b>		
Increase in other assets	(36.70)	(133.76)
Increase in trade payables	272.35	478.52
Increase in other current liabilities	0.04	4.93
<b>Cash used in operations</b>	<b>235.69</b>	<b>349.69</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,116.00</b>	<b>(450.99)</b>
<b>B. Cash flow from investing activities</b>		
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings	-	2,000.00
Repayment of short-term borrowings	(20.00)	(1,508.55)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(20.00)</b>	<b>491.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,096.00</b>	<b>40.46</b>
Cash and cash equivalents at the beginning of the year	167.77	127.31
Cash and cash equivalents at the end of the year	1,263.77	167.77
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,096.00</b>	<b>40.46</b>

For details of components of cash and cash equivalents, Refer Note 5.

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number: FRN012754N/N500016**Bhavesh Gada**  
Partner  
Membership No. 117592Place: Mumbai  
Date : June 22, 2020For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited****Rajnish Tripathi**  
Director  
DIN : 02496228Place: Bhopal  
Date : June 19, 2020**Manoj Garg**  
Director  
DIN : 00809382

# Notes

to the Financial Statements as at and for the year ended March 31, 2020

## 1. Nature of operations:

DB Infomeia Private Limited (the 'Company') is a Company registered under the Companies Act, 2013 (the 'Act') and is limited by shares. The Company is engaged in the business of event management and operating, managing and hosting websites / personal pages or otherwise providing audio-visual content in the domain of entertainment.

The Company's registered office is office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone-I, Bhopal-462042, Madhya Pradesh, India.

## 2. Summary of Significant Accounting Policies:

### 2.1 Basis of accounting and preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis (also refer Note no. 22).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands with two decimal as per the requirement of Schedule III, unless otherwise stated.

#### New and amended standards

The following standards and amendments have become applicable for the first time for the annual reporting period commencing April 1, 2019:

- Ind AS 116, Leases
- Long-term Interests in Associates and Joint Ventures — Amendments to Ind AS 28, Investments in Associates and Joint Ventures
- Uncertainty over Income Tax Treatments — Appendix C to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement — Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 103, Business Combinations and Ind AS iii, Joint Arrangements

- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 23, Borrowing costs

The new standards or amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### 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 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
- 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.

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 period of twelve months as its operating cycle.

### 2.2 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

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 statement of profit and loss when the asset is derecognised.

## 2.3 Intangible assets :

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition 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.

## 2.4 Depreciation and amortization

The Company provides depreciation on property, plant and equipment using the straight line

method at the rates computed based on the estimated useful lives of the assets as estimated by the management, which are equal to the corresponding rates prescribed in Schedule II to the Act. Further, Company provides amortization of intangible asset using the straight line method at the rates computed based on the estimated useful life of the assets as estimated by the management.

The Company has used the following lives to provide depreciation and amortisation on fixed assets:

Category	Useful lives (in years)
Office equipment	5
Furniture and fixtures	10
Electrical fittings and coolers	10
Computers & Servers	3 and 6
Computer Software	3

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

## 2.5 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 group 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

# Notes

to the Financial Statements as at and for the year ended March 31, 2020

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.

## 2.6 Investment in Subsidiaries

The investments in subsidiary is carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

Investments in subsidiary carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

## 2.7 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.

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

### Income from event management

Revenue from event management is recognized when the event management services are rendered as per the terms of the agreement / upon sale of tickets for the event.

## 2.8 Foreign currency transactions

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 or 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.

## 2.9 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 and loss (either in OCI 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.



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

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.

## 2.10 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.

## 2.11 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. Where there is a possible obligation or a present obligation and the likelihood of the outflow of resources is remote, no provision or disclosure is needed.

## 2.12 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

## 2.13 Earnings per equity share ('EPS')

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

## 2.14 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.

## 2.15 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

# Notes

## to the Financial Statements as at and for the year ended March 31, 2020

that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

### Subsequent measurement

#### Financial assets at amortised cost

For purposes of subsequent measurement, financial assets which include debt instruments are measured at amortised cost.

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. The losses arising from impairment are recognised in the profit or loss.

This category generally applies to trade receivables, deposits and loans.

#### 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 or 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 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. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

### Financial liabilities

#### Initial recognition and measurement

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

#### Compound instruments

The component parts of compound instruments (redeemable preference shares) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured.

#### 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.

## 2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.17 (A) Significant accounting judgments, estimates and assumptions:

### Significant judgement:

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.

The areas involving critical estimates and judgements are:

- (i) Estimation of impairment of property, plant and equipment - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as significant changes in the Company's planned use of the assets or a significant adverse change in the operations. Determination of the recoverable amount involves management estimates on highly uncertain matters, such as estimation of future events through which revenue will be generated and operating expenses. The Company uses internal business plans and a detailed forecast is developed for a period of up to five years with terminal value growth thereafter.
- (ii) Estimation of material uncertainty related to going concern (Refer Note 22).



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

## 3(a) Property, plant and equipment

(₹ in thousand)

Particulars	Office equipments	Furniture and fixtures	Electric fittings, fans and coolers	Computers	Total
<b>Gross carrying amount as at March 31, 2018</b>	<b>1,809.50</b>	<b>260.05</b>	<b>476.49</b>	<b>2,723.21</b>	<b>5,269.25</b>
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2019</b>	<b>1,809.50</b>	<b>260.05</b>	<b>476.49</b>	<b>2,723.21</b>	<b>5,269.25</b>
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2020</b>	<b>1,809.50</b>	<b>260.05</b>	<b>476.49</b>	<b>2,723.21</b>	<b>5,269.25</b>
<b>Accumulated depreciation as at March 31, 2018</b>	<b>983.49</b>	<b>72.03</b>	<b>134.21</b>	<b>2,150.59</b>	<b>3,340.32</b>
Depreciation for the year	340.86	24.60	45.04	198.49	608.99
<b>Accumulated depreciation as at March 31, 2019</b>	<b>1,324.35</b>	<b>96.63</b>	<b>179.25</b>	<b>2,349.08</b>	<b>3,949.31</b>
Depreciation for the year	333.42	24.60	45.04	108.30	511.36
<b>Accumulated depreciation as at March 31, 2020</b>	<b>1,657.77</b>	<b>121.23</b>	<b>224.29</b>	<b>2,457.38</b>	<b>4,460.67</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>485.15</b>	<b>163.42</b>	<b>297.24</b>	<b>374.13</b>	<b>1,319.94</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>151.73</b>	<b>138.82</b>	<b>252.20</b>	<b>265.83</b>	<b>808.58</b>

## 3(b) Intangible assets

(₹ in thousand)

Particulars	Computer software	Total
<b>Gross carrying amount as at March 31, 2018</b>	<b>10.63</b>	<b>10.63</b>
Additions during the year	-	-
<b>Gross carrying amount as at March 31, 2019</b>	<b>10.63</b>	<b>10.63</b>
Additions during the year	-	-
<b>Gross carrying amount as at March 31, 2020</b>	<b>10.63</b>	<b>10.63</b>
<b>Accumulated depreciation as at March 31, 2018</b>	<b>4.38</b>	<b>4.38</b>
Depreciation for the year	1.68	1.68
<b>Accumulated depreciation as at March 31, 2019</b>	<b>6.06</b>	<b>6.06</b>
Depreciation for the year	1.69	1.69
<b>Accumulated depreciation as at March 31, 2020</b>	<b>7.75</b>	<b>7.75</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>4.57</b>	<b>4.57</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>2.88</b>	<b>2.88</b>



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

## 4. Investments

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
<b>Investments in subsidiaries:</b>		
<b>Investment in equity shares (Unquoted, fully paid up, valued at cost):</b>		
1,122,914 (March 31, 2019: 1,122,914) equity shares of ₹10/- each of I Media Corp Ltd.	11,229.14	11,229.14
	<b>11,229.14</b>	<b>11,229.14</b>

## 5. Cash and cash equivalents

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
<b>Balances with banks</b>		
On current account	1,263.77	167.77
	<b>1,263.77</b>	<b>167.77</b>

## 6. Other current assets (Unsecured, considered good unless stated otherwise)

Particulars	(₹ in thousand)	
	Current	
	March 31, 2020	March 31, 2019
<b>Other loans and advances</b>		
Balances with statutory / government authorities	170.47	133.76
	<b>170.47</b>	<b>133.76</b>

## 7. Share capital

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
<b>Authorised shares</b>		
4,100,000 ( March 31,2019: 4,100,000) equity shares of ₹10 each	41,000.00	41,000.00
1,000,000 (March 31, 2019: 1,000,000) 7.5% non-cumulative redeemable preference shares of ₹100 each	1,00,000.00	1,00,000.00
	<b>1,41,000.00</b>	<b>1,41,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
1,050,500 equity shares (March 31, 2019: 1,050,500) of ₹10 each fully paid up [refer note (a) and (b) below]	10,505.00	10,505.00
	<b>10,505.00</b>	<b>10,505.00</b>

# Notes

to the Financial Statements as at and for the year ended March 31, 2020

## (a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares:

Particulars	March 31, 2020		March 31, 2019	
	Nos. in Thousands	Amount	Nos. in Thousands	Amount
<b>Equity shares</b>				
At the beginning of the year	1,050.50	10,505.00	1,050.50	10,505.00
Shares Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,050.50</b>	<b>10,505.00</b>	<b>1,050.50</b>	<b>10,505.00</b>

(₹ in thousand)

## (b) 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.

## (c) Details of shares held by holding company and shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2020		March 31, 2019	
	Nos. in Thousands	% of holding	Nos. in Thousands	% of holding
<b>Equity share of ₹ 10 each fully paid</b>				
D.B. Corp Limited, the holding company and it's nominees	1,050.50	100.00	1,050.50	100.00

## 8. Long-term borrowings

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
681,000 (March 31, 2019: 681,000) 7.5% redeemable preference share of ₹ 100 each*	13,672.90	12,448.06
	<b>13,672.90</b>	<b>12,448.06</b>

\* The Company has issued only one class of 7.5% redeemable preference shares on January 19, 2017 having face value of ₹100 per share which are redeemable at par, at any time at the option of shareholder but before completion of 20 years from date of issue.

## 9. Trade Payables:

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 19)	-	-
(b) Total outstanding dues of creditors other than (a) above	1,395.43	1,123.07
	<b>1,395.43</b>	<b>1,123.07</b>



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

## 10. Short-term borrowings

Particulars	(₹ in thousand)	
	March 31, 2020	March 31, 2019
Loan from holding Company (includes accrued interest)*	4,428.03	4,248.03
	<b>4,428.03</b>	<b>4,248.03</b>

\*The loan is unsecured and repayable on demand. Interest is payable at the rate of 10% p.a. (Refer note 17)

## Net Debt Reconciliation

Particulars	(₹ in thousand)
<b>Net Debt (including accrued interest) as at March 31, 2018</b>	<b>3,671.10</b>
Cash flows	2,000.00
Interest expenses during the year	85.48
Interest paid	(1,508.55)
<b>Net Debt (including accrued interest) as at March 31, 2019</b>	<b>4,248.03</b>
Interest expenses during the year	200.00
Interest paid	(20.00)
<b>Debt (including accrued interest) as at March 31, 2020</b>	<b>4,428.03</b>

## 11. Other current liabilities

Particulars	(₹ in thousand)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Other payables:</b>		
Statutory liabilities	4.97	4.93
	<b>4.97</b>	<b>4.93</b>

## 12. Revenue from operations:

Particulars	(₹ in thousand)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Other operating revenue</b>		
Income from event management	1,096.00	-
	<b>1,096.00</b>	<b>-</b>

## 13. Other expenses

Particulars	(₹ in thousand)	
	Year ended March 31, 2020	Year ended March 31, 2019
Legal and professional charges *	54.83	800.68
Event expenses	160.86	-
	<b>215.69</b>	<b>800.68</b>

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to the Financial Statements as at and for the year ended March 31, 2020

\* Auditors Remuneration (included in Legal and professional charges above)

Particulars	(₹ in thousand)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>As Auditor</b>		
Audit Fee	50.00	50.00
	<b>50.00</b>	<b>50.00</b>

## 14. Finance costs

Particulars	(₹ in thousand)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Interest expense:</b>		
On short term borrowings	200.00	85.48
On Compound financial instruments	1,224.84	1,113.49
	<b>1,424.84</b>	<b>1,198.97</b>

## 15. Unrecognised deferred tax asset

Financial year	Expiry of losses on	Carried Forward Losses		Potential Tax Benefit	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
2014-2015	March 31, 2023	4,241.46	4,645.13	1,102.78	1,207.73
2015-2016	March 31, 2024	37,854.17	37,854.17	9,842.09	9,842.09
2016-2017	March 31, 2025	24,133.21	24,133.21	6,274.63	6,274.63
2017-2018	March 31, 2026	2,593.03	2,593.03	674.19	674.19
2018-2019	March 31, 2027	1,235.53	1,235.53	321.24	321.24

The Company has not recognised the deferred tax assets on carry forward losses as it is not probable that future taxable amounts will be available against which such deferred tax assets can be utilised.

## 16. Loss per equity share

Particulars	March 31, 2020	March 31, 2019
Net loss for the year (₹ in thousand)	(1,057.58)	(2,610.32)
Weighted average number of equity shares outstanding for EPS (nos in thousands)	1,050.50	1,050.50
Weighted average number of equity shares outstanding for diluted EPS (nos in thousands)	1,050.50	1,050.50
Basic loss per share (₹)	(1.01)	(2.48)
Diluted loss per share (₹)	(1.01)	(2.48)
Face value per share (₹)	10	10

## 17. Related party disclosure

(a) Following is the list of related parties:

Particulars	Related parties
<b>Related parties where control exists</b>	
Holding Company	D. B. Corp Limited
Subsidiary Company	I Media Corp Limited
<b>Key Management Personnel</b>	
	Shri Rajeev Chaturvedi (till December 30, 2019)
	Shri Manoj Garg
	Shri Rajnish Tripathi (w.e.f December 30, 2019)



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

(b) Details of transactions with related parties:

(₹ in thousand)

Particulars	Transactions for the year ended		Amount payable as at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>D. B. Corp Limited</b>				
Interest expenses	200.00	85.48	2,428.03	2,248.03
Loan taken from holding company	-	2,000	2,000.00	2,000.00
Trade Payables	-	-	1,350.43	1,073.07
Reimbursement of Expenses	277.36	512.71	-	-

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 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, 2020. 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.

## 18. Segment information

The Company is exclusively engaged in the business of event management, which, in the context of Accounting Standard 108 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities and total cost incurred to acquire segment assets are all as reflected in the financial statements for the year ended March 31, 2020 and as on that date.

## 19. 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 Enterprise 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.

## 20. Financial Instruments – Fair value and risk management

### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

# Notes

to the Financial Statements as at and for the year ended March 31, 2020

(₹ in thousand)

March 31, 2020	Note No.	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
<b>Financial assets</b>					
(i) Cash and Cash Equivalent	5	-	-	1,263.77	1,263.77
		-	-	<b>1,263.77</b>	<b>1,263.77</b>
<b>Financial liabilities</b>					
(i) Long Term Borrowings	8	-	-	13,672.90	13,672.90
(ii) Short Term Borrowings	10	-	-	4,428.03	4,428.03
(ii) Trade Payable	9	-	-	1,395.43	1,395.43
		-	-	<b>19,496.36</b>	<b>19,496.36</b>

(₹ in thousand)

March 31, 2019	Note No.	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
<b>Financial assets</b>					
(i) Cash and Cash Equivalent	5	-	-	167.77	167.77
		-	-	<b>167.77</b>	<b>167.77</b>
<b>Financial liabilities</b>					
(i) Long Term Borrowings	8	-	-	12,448.06	12,448.06
(ii) Short Term Borrowings	10	-	-	4,248.03	4,248.03
(ii) Trade Payable	9	-	-	1,123.07	1,123.07
		-	-	<b>17,819.16</b>	<b>17,819.16</b>

## B. Measurement of fair values

### i) Valuation processes

The Management of the Company carries out the valuation of financial assets and liabilities required for financial reporting purposes.

### ii) Fair value hierarchy

No financial instruments are recognised and measured at fair value.

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. The carrying amounts of cash and cash equivalents, short-term borrowings and other financial liabilities are considered to be the same as their fair values due to their short term nature. Fair value of long-term borrowings is ₹ 15,159 thousands.

## C. Financial Risk management

### i) Risk management framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management have the ultimate responsibility for managing these risks. The Company has a mechanism 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 as at and for the year ended March 31, 2020

The Company's management are supported by the finance team that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

## ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company uses other publicly available financial information to rate its financial institutions. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved periodically.

Credit risk arises from balances with banks and financial institutions.

## Cash and cash equivalents

The Company is exposed to credit risks arising on cash and cash equivalents. The Company believes that its credit risk in respect to cash and cash equivalents is insignificant as funds are kept in current account with financial institutions.

## iii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious funding strategy as supported by the holding company time to time. This was the result of cash delivery from the business. Any cash flow required to service the financing of financial liabilities will be provided by the holding company in case there is a shortage of own cash flows. Accordingly, low liquidity risk is perceived.

## Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in thousand)						
Contractual maturities of financial liabilities March 31, 2020	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Long Term Borrowings	8	13,672.90	-	-	68,100.00	68,100.00
Trade payables	9	1,395.43	1,395.43	-	-	1,395.43
Short-term borrowings	10	4,428.03	4,428.03	-	-	4,428.03
<b>Total Non-derivative financial liabilities</b>		<b>19,496.36</b>	<b>5,823.46</b>	<b>-</b>	<b>68,100.00</b>	<b>73,923.46</b>



# Notes

to the Financial Statements as at and for the year ended March 31, 2020

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2019	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Long Term Borrowings	8	12,448.06	-	-	68,100.00	68,100.00
Trade payables	9	1,123.07	1,123.07	-	-	1,123.07
Short-term borrowings	10	4,248.03	4,248.03	-	-	4,248.03
<b>Total Non-derivative financial liabilities</b>		<b>17,819.16</b>	<b>5,371.10</b>	<b>-</b>	<b>68,100.00</b>	<b>73,471.10</b>

#### iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

##### a) Interest rate risk

The Company has redeemable preference shares and borrowings from holding company. The fair value of the liability component of preference shares has been recognised as long term borrowings on initial recognition. The liability component of preference shares is the present value of the contractual stream of future cash flows discounted at the market rate of interest that would have been applied to an instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option. The borrowings from holding company bear a fixed interest rate risk.

##### b) Currency risk

The Company does not have any assets/liabilities, which are denominated in a currency other than the functional currency of the entity. Hence currency risk is not there.

## 21. Capital Management

The Company determines the capital requirements based on its financial performance. The funding requirements are met through operating cash flows generated and supported by the holding company. For the purpose of Company's Capital Risk Management, "Capital" includes issued equity and preference share capital, all other equity reserves attributable to its shareholders and borrowings from the parent company.

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to maximise shareholder's values.

The capital structure of the Company is based on management's assessment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

**22. Going Concern**

The Company incurred a net loss of ₹ 1,057.58 thousand during the year ended March 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 4,394.20 thousand. The loss during the previous years has impacted the net-worth of the Company as of March 31, 2020. Having regard to the approved business plans and cash flow projections, and considering the support from D. B. Corp Limited, the Holding Company, to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of the Financial Statements for the year ended March 31, 2020, the Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realizable value.

**23. Subsequent Events**

In March 2020, the World Health Organisation (WHO) declared Coronavirus (COVID-19) a pandemic. The outbreak of COVID-19 pandemic globally is causing a slowdown of economic activity. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company is engaged in the events management business. The Company's services are impacted due to the outbreak of Covid-19.

The Company has made detailed assessment of its liquidity position and of the recoverability of carrying values of its assets and liabilities at the balance sheet date, and has concluded that there is no material adjustments required in the financial statements.

In assessing the recoverability of receivables, and other financial assets, the Company has considered internal and external information up to the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

**24.** The Company has not prepared its consolidated financial statements by availing exemption under rule 6 of Companies (Accounts) Rules 2014 and Indian Accounting standard 110 on Consolidated Financial Statements. The Company, vide its letter dated March 31, 2017, has intimated its holding company, D. B. Corp Limited about availing this exemption. D. B. Corp Limited files its consolidated financial statements with the Registrar of the Companies, Ahmedabad in compliance with Indian Accounting Standards.

**25.** There are no contingencies or commitments as of March 31, 2020 and March 31, 2019.

**26.** Previous year's figures have been regrouped / reclassified wherever necessary to conform to this year's classifications.

For **Price Waterhouse Chartered Accountants LLP**  
Firm registration number: FRN012754N/N500016

**Bhavesh Gada**  
Partner  
Membership No. 117592

Place: Mumbai  
Date : June 22, 2020

For and on behalf of the Board of Directors of  
**DB Infomedia Private Limited**

**Rajnish Tripathi**  
Director  
DIN : 02496228

**Manoj Garg**  
Director  
DIN : 00809382

Place: Bhopal  
Date : June 19, 2020