Board's Report

To the Members,
I Media Corp Limited

Your Directors have great pleasure in presenting the 13th Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended March 31, 2019.

Financial Highlights

The financial results of your Company for the year ended March 31, 2019 are as under:

(₹ in Thousand)

Particulars	2018-19	2017-18
Income	1,129.44	931.34
Expenditure	383.77	2,270.77
Profit / (Loss) for the year before tax	**745.67**	**(1,339.43)**
Less: Tax (including deferred tax)	143.47	279.26
Profit / (Loss) after tax	**602.20**	**(1,618.69)**
Net worth	**12,810.58**	**12,208.38**

Review of Performance

Your Company has been able to make some profit this year mainly due to cost control and marginal increase in revenue.

Future Prospects

The event business continues to be the prime focus of your Company and special focus is being given on the tailor made events as per client's requirements so as to add value to their business.

The Company is committed to all efforts to achieve higher results and growth of revenue in the coming quarters.

Dividend

In view of insufficient profits for the year under review, your Directors do not recommend any Dividend for the Financial Year 2018-19.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, your Company did not have any subsidiary, associate and joint venture companies.

Loans from Directors

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

Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajendra Joshi, Director of the Company (DIN: 07048137) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director, pursuant to Section 164 of the Companies Act, 2013.

Mr. Pramod Maheshwari, Director resigned from the office of directorship w.e.f. November 1, 2018. The Board places on record its gratitude for the valuable services rendered by Mr. Pramod Maheshwari during his association with the Company.

Mr. Rajnish Tripathi (DIN: 02496228) was appointed as an 'Additional Director' of the Company w.e.f. November 1, 2018, liable to retire by rotation. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a Member of the Company proposing his candidature for the office of Director. The provision of deposit of ₹ 1 Lakh along with such notice is not applicable in this case since the Board of Directors has recommended the name of Mr. Rajnish Tripathi for the office of Director.

Board Meetings

During the year under review, the Board met 6 (six) times on May 15, 2018, July 18, 2018, October 24, 2018, November 1, 2018, January 22, 2019 and March 30, 2019. The intervening gap between the meetings was well within the limit prescribed under the Companies Act, 2013.

All the Directors attended all the Board Meetings held during FY 2018-19 except Mr. Pramod Maheshwari who was granted leave of absence for the Board Meeting held on October 24, 2018.

Disclosure on Compliance with all Secretarial Standards

All the applicable Secretarial Standards are complied with by the Company during FY 2018-19.

Extract of Annual Return

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

Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable Accounting Standards had been followed, along with proper explanation relating to material departures, if any;

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, 2019 and of the losses 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 year ended March 31, 2019, on a "going concern" basis;

5. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

At the 11th Annual General Meeting ("AGM") of the Company held on September 30, 2017, the Members of the Company had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company (subject to ratification by the shareholders at every AGM, as prescribed). The ratification by the shareholders at every AGM is done away with vide amendments in the Companies Act, 2013 notified during FY 2017-18.

The Statutory Auditors viz. M/s. Price Waterhouse Chartered Accountants LLP have confirmed that their appointment is within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for holding such position of auditorship within the meaning of Section 139 of the said Act.

Auditors' Report

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

Reporting of frauds by Statutory Auditors under Section 143 (12)

The Statutory Auditors have neither 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.

Deposits

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

Particulars of Loans, Guarantees and Investments

Your Company has not given any Loans / Guarantees or made any Investments which may attract the provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

All Related Party Transactions entered into during the Financial Year 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 ultimate holding company, i.e. D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers establishing proper regulating procedures to mitigate the same.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

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

Particulars of Employees

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

Prevention of Sexual Harassment at Workplace

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

Material Changes and Commitments

There are no material changes and commitments that immerged post the year under review and are outstanding as on the date of this report.

Significant and Material Orders passed by the Regulators

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

General

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

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 Companies (Share Capital and Debentures) Rules, 2014.

Acknowledgement

Your Directors express their sincere appreciation and thankfulness for the support and faith received from the Company's bankers and financial institutions, business associates, clientele, suppliers and stakeholders during the year under review and look forward to receiving the same confidence for the forthcoming years.

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

Sudhir Agarwal	**Pawan Agarwal**
Director	Director
DIN: 00051407	DIN: 00465092

Place: Mumbai
Date: May 15, 2019

Annexure A

Form No. MGT-9
Extract of Annual Return
as on Financial Year ended March 31, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

i.	CIN	U64202MP2006PLC018676
ii.	Registration Date	June 1, 2006
iii.	Name of the Company	I Media Corp Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v.	Address of the Registered Office and contact details	6, Press Complex, MP Nagar, Zone I, Bhopal 462011. Tel No: 022-7157 7000
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel.: 040-6716 2222 Fax: 040- 2300 1153 Email: einward.ris@karvy.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Event Business	8230	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	DB Infomedia Private Limited Office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone - I, Bhopal - 462016, Madhya Pradesh.	U74300MP2015PTC033850	Holding Company	100%	2(46)
2.	D. B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	L22210GJ1995PLC047208	Holding Company of DB Infomedia Private Limited	100%	2(46)
3.	DB Consolidated Private Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	U51109GJ1985PTC051693	Holding Company of D. B. Corp Limited	50.41% (Refer Note below)	2(46)

Note: DB Consolidated Private Limited became the holding company of D.B. Corp Limited pursuant to Buyback of Equity Shares resulting into increase in the percentage of shareholding of DB Consolidated Private Limited in D.B. Corp Limited from 48.78% to 50.41%.

Further, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed. The said transfer increases the shareholding of DB Consolidated Private Limited to 54.73%.

IV. Shareholding Pattern (Equity Share Capital Breakup as a percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	0	5	5	0.00%	0	5	5	0.00%	0.00%
b. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Bodies Corporate	11,22,908	1	11,22,909	100.00%	11,22,908	1	11,22,909	100.00%	0.00%
e. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(1):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**
(2) Foreign									
a. NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Others - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Shareholding of Promoters A=A(1)+A(2):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h. Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(1):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Public Shareholding B=B(1)+B(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
C. Shares Held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**

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	DB Infomedia Private Limited	11,22,914	100%	NIL	11,22,914	100%	NIL	NIL
	Total	**11,22,914**	**100%**	**NIL**	**11,22,914**	**100%**	**NIL**	**NIL**

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

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
At the beginning of the year	NIL			
Date wise Increase (+) / Decrease (-) in Promoters shareholding during the year				
At the end of the year				

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

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	N.A.			
Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel *

Sr. No.	Names of 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
1.	**Sudhir Agarwal - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-			
	At the end of the year	1	0.00%	1	0.00%
2.	**Pawan Agarwal - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-			
	At the end of the year	1	0.00%	1	0.00%
3.	**Rajendra Joshi - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)				
	30.03.2019 Transfer of share as a Nominee of DB Infomedia Private Limited	1	0.00%	1	0.00%
	At the end of the year	1	0.00%	1	0.00%

* None of the Directors of the Company 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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the Financial Year		NIL		
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the Financial Year				
i) Principal amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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	N.A.	
3.	Sweat Equity		
4.	Commission		
	- as a % of profit		
	- others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

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

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

Sr. No.	Particulars of Remuneration		Key Managerial Personnel			Total Amount
			CEO	Company Secretary	CFO	
1.	Gross Salary		N.A.			
	a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b.	Value of perquisites under Section 17(2) of the Income Tax Act, 1961				
	c.	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					
	Total					

VII. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. Company	NIL				
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

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

Sudhir Agarwal
Director
DIN: 00051407

Pawan Agarwal
Director
DIN: 00465092

Place: Mumbai
Date: May 15, 2019

Independent Auditor's Report

To the Members of I Media Corp Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of I Media Corp Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), 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.

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, 2019, and total comprehensive income (comprising of profit 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.

Other Information

4. 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 will 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

5. 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.

6. 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.

8. 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.

9. 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.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

11. 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.

12. 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 Flows 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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, 2019.

   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, 2019.

   iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of I Media Corp Limited on the financial statements for the year ended March 31, 2019

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 I Media Corp Limited ("the Company") as of March 31, 2019 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.

Auditors' 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of I Media Corp Limited on the financial statements as of and for the year ended March 31, 2019

i. The Company does not have fixed assets as at the balance sheet date. Therefore the provisions of Clause 3(i)(a), (i)(b) and (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 Section 185 and 186. 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 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. As 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 an 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.

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 him. 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

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Balance Sheet

as at March 31, 2019

(₹ in thousand)

	Notes	As at March 31, 2019	As at March 31, 2018 Restated*
Assets			
Non-Current Assets			
Non - current tax assets	6	216.11	291.94
Other non-current assets	7	1,346.57	1,466.79
		1,562.68	1,758.73
Current assets			
Financial assets			
Trade receivables	3	280.83	406.41
Cash and cash equivalents	4	1,660.15	3,691.29
Bank balances other than cash and cash equivalents	5	9,659.77	9,094.62
		11,600.75	13,192.32
Total		**13,163.43**	**14,951.05**
Equity and Liabilities			
Equity			
Equity share capital	8	11,229.14	11,229.14
Other equity	9	1,581.44	979.24
Total equity attributable to equity holders of the parent		**12,810.58**	**12,208.38**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than (a) above		268.83	2,367.40
Contract liabilities	11	33.69	343.26
Other current liabilities	12	50.33	32.01
		352.85	2,742.67
Total		**13,163.43**	**14,951.05**
Summary of significant accounting policies	2		

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

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

As per our report of even date

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

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

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

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Profit and Loss
for the year ended March 31, 2019

(₹ in thousand)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	13	279.61	68.84
Other income	14	849.83	862.50
Total income		**1,129.44**	**931.34**
Expenses			
Employee benefit expenses	15	-	204.85
Other expenses	16	383.77	2,065.92
Total expense		**383.77**	**2,270.77**
Profit / (Loss) before tax		**745.67**	**(1,339.43)**
Income tax expenses			
Current income tax		143.47	-
Deferred tax charge		-	279.26
Total income tax expense		**143.47**	**279.26**
Profit / (Loss) for the year		**602.20**	**(1,618.69)**
Attributable to:			
Equity holders of the parent		**602.20**	**(1,618.69)**
Other comprehensive Income		-	-
Total comprehensive income for the year		**602.20**	**(1,618.69)**
Attributable to:			
Equity holders of the parent		602.20	(1,618.69)
Profit / (Loss) per equity share	17		
Basic		0.54	(1.44)
Diluted		0.54	(1.44)
Summary of significant accounting policies	2		

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

As per our report of even date

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

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

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

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Change in Equity

as at and for the year ended March 31, 2019

A. Equity share capital (Refer Note 8)

(₹ in thousand)

Particulars	Amount
Balance as at April 01, 2017	**11,229.14**
Changes in equity share capital	-
Balance as at March 31, 2018	**11,229.14**
Changes in equity share capital	-
Balance as at March 31, 2019	**11,229.14**

B. Other equity

(₹ in thousand)

Particulars	Reserve and surplus	Total
	Retained earnings	
As at March 31, 2017	**2,597.93**	**2,597.93**
Loss for the year	(1,618.69)	(1,618.69)
As at March 31, 2018	**979.24**	**979.24**
Profit for the year	602.20	602.20
As at March 31, 2019	**1,581.44**	**1,581.44**
Summary of significant accounting policies	**2**	

The above Statement of Change 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

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

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

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Cash Flows

for the year ended March 31, 2019

(₹ in thousand)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
A. Cash flow from operating activities			
Profit/(Loss) before tax		745.67	(1,339.43)
Adjustments to reconcile loss before tax to net cash flows			
Interest income from bank deposits		(627.95)	(612.19)
Allowance for trade receivable		-	354.67
Bad trade receivables written off		245.95	-
Operating loss before working capital changes		**363.67**	**(1,596.95)**
Changes in working capital			
(Increase) / decrease in trade receivables		(120.38)	1,760.75
Decrease / (increase) in other asset		120.22	(92.67)
Decrease in trade payables		(2,098.57)	(6,389.44)
Decrease in contract liabilities		(309.57)	(99.72)
Increase /(decrease) in other current liabilities		18.33	(92.69)
Cash used in operations		**(2,026.30)**	**(6,510.72)**
Direct taxes (paid) / refund		(67.64)	113.22
Net cash flow used in operating activities	(A)	**(2,093.94)**	**(6,397.50)**
B. Cash flow from investing activities			
Interest income from bank deposits		627.95	612.19
Fixed deposits with maturity period more than three months placed		(565.15)	(550.97)
Net cash flow generated from investing activities	(B)	**62.80**	**61.22**
C. Cash flow from financing activities		-	-
Net cash flow from financing activities	(C)	-	**-**
Net decrease in cash and cash equivalents	(A)+(B)+(C)	**(2,031.14)**	**(6,336.28)**
Cash and cash equivalents at the beginning of the year		3,691.29	10,027.57
Cash and cash equivalents at the end of the year		1,660.15	3,691.29
Net decrease in cash and cash equivalents		**(2,031.14)**	**(6,336.28)**
For details of components of cash and cash equivalents, Refer Note 4.			
Summary of significant accounting policies	2		

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

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

As per our report of even date

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

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

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

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Notes

to the Financial Statements as at and for the year ended March 31, 2019

1. Nature of operations

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

The Company's registered office is at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal, (M.P.) 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. The financial statements have been prepared on a going concern basis (Refer Note No. 21).

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 of the Act, unless otherwise stated.

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018;

- Ind AS 115, Revenue from Contracts with Customers.
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, the Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12, Income Taxes.
- Amendment to Ind AS 40, Investment Properties.
- Amendment to Ind AS 28, Investment in Associates and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Company had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. This is disclosed in note 24. Most of the other 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

Notes

to the Financial Statements as at and for the year ended March 31, 2019

2.2 Property, plant and equipment

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

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

2.3 Depreciation

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

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.

2.4 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5 Revenue recognition

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

Income from event management

Revenue from event management is recognised once the related event is completed.

Interest

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

2.6 Foreign currency transaction

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

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

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

2.7 Income taxes

Current Income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income

Notes

to the Financial Statements as at and for the year ended March 31, 2019

or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.8 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.

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

2.9 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.

2.10 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.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

2.11 Earnings per equity share ('EPS')

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

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.

2.12 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.

2.13 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Derecognition

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

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

Impairment of financial assets

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

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics

Notes

to the Financial Statements as at and for the year ended March 31, 2019

with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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

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

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

Derecognition

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

2.14 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 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.

2.15 (A) Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates:

Property, plant and equipment

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

Judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(B) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 (the 'Rules') on March 30, 2019 notifying the leasing standard Ind AS 116, Leases.

Further, MCA has also issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. These rules propose amendments to existing Ind AS.

The Rules shall be effective from reporting period beginning on or after April 1, 2019 and cannot be early adopted.

However, the amendments are not expected to significantly affect the current or future periods' amount.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(a) **Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12**

The amendments have inserted a new Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(b) **Amendments to Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- separately recognise any changes in the asset ceiling through other comprehensive income.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(c) **Amendments to Ind AS 12 – Income tax consequences of payments on financial instruments classified as equity**

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(d) **Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Financial assets:

3. Trade receivables

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Trade receivables	280.83	1,547.66
Loss allowance	-	1,141.25
Total trade receivables	**280.83**	**406.41**

Breakup of security details

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	280.83	1,547.66
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**280.83**	**1,547.66**
Loss allowance	-	1,141.25
Total trade receivables	**280.83**	**406.41**

4. Cash and cash equivalents:

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
On current account	1,660.15	3,691.29
	1,660.15	**3,691.29**

5. Bank balances other than cash equivalents

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Deposits with original maturity of more than 3 months but less than 12 months	9,659.77	9,094.62
	9,659.77	**9,094.62**

6. Taxation

a. Non - current tax assets

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Opening Balances (Net)	291.94	404.16
Less: Current tax provision for the year	143.47	-
Add: Taxes Paid (net of refund)	67.64	(112.22)
Closing Balance (Net)	**216.11**	**291.94**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

b. Deferred tax assets (Net)

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Recognised deferred tax asset		
Allowance for doubtful debts	-	-
Others	-	-
Deferred tax assets (Net)	**-**	**-**
Unrecognised deferred tax asset		
Allowance for doubtful debts	-	296.72
Carried Forward Losses	334.86	504.47
	334.86	**801.19**

The Company has recognised the deferred tax assets to the extent of deferred tax liability since it is not probable that future taxable amounts wil be available to utilise against such deferred tax assets.

7. Other assets

(₹ in thousand)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balance with government authorities	1,346.57	1,466.79	-	-
Total assets	**1,346.57**	**1,466.79**	-	**-**

8. Share capital:

(₹ in thousand)

Particulars	March 31, 2019		March 31, 2018	
	Nos. in Thousand	Amount	Nos. in Thousand	Amount
Authorised share capital				
Equity shares:				
5,000,000 (March 31, 2018: 5,000,000) Equity Shares of ₹ 10 each	5,000.00	50,000.00	5,000.00	50,000.00
Total authorised equity share capital	**5,000.00**	**50,000.00**	**5,000.00**	**50,000.00**
Issued, subscribed and fully paid-up shares				
Equity shares				
At the beginning of the year	1,122.91	11,229.14	1,122.91	11,229.14
Issued during the year	-	-	-	-
Total issued, subscribed and fully paid-up share capital	**1,122.91**	**11,229.14**	**1,122.91**	**11,229.14**

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

Equity shares

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

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

Notes

to the Financial Statements as at and for the year ended March 31, 2019

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

Particulars	March 31, 2019	March 31, 2018
	Nos. in Thousand	Nos. in Thousand
Equity shares :		
Allotted as shares issued in pursuant to the scheme of arrangements	72.91	72.91
	72.91	**72.91**

(c) Details of shares of the Company held by holding company

Particulars	March 31, 2019		March 31, 2018	
	Nos. in Thousand	% of holding	Nos. in Thousand	% of holding
Name of shareholders				
Equity shares of ₹ 10 each fully paid				
DB Infomedia Private Limited alongwith its nominee	1,122.91	100%	1,122.91	100%

9. Other equity

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Retained earnings		
Balance at the beginning of the year	979.24	2,597.93
Profit / (Loss) for the year	602.20	(1,618.69)
Closing balance	**1,581.44**	**979.24**

10. Trade Payables*

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	268.83	2,367.40
	268.83	**2,367.40**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

11. Contract liabilities

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018 Restated*
Advances from customers	33.69	343.26
	33.69	**343.26**

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

12. Other current liabilities

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018 Restated*
Other payable		
Statutory liabilities	50.33	32.01
	50.33	**32.01**

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

13. Revenue from operations

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Income from event management	279.61	68.84
	279.61	**68.84**

14. Other income

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Liabilities no longer required written back	221.88	250.31
Interest income from bank deposits	627.95	612.19
	849.83	**862.50**

15. Employee benefit expenses

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	-	204.85
	-	**204.85**

16. Other expenses

(₹ in thousand)

Particulars		March 31, 2019	March 31, 2018
Legal and professional charges*		84.82	1,200.06
Event expenses		53.00	-
Electricity and water charges		-	95.25
Sales and marketing expenses		-	11.82
Bad trade receivables written off	1,387.20		
Less: Allowances for Trade Receivables adjusted	(1,141.25)	245.95	-
Allowance for trade receivable		-	354.67
Vehicle running and maintenance expenses		-	284.16
Miscellaneous expenses		-	119.96
		383.77	**2,065.92**
*Auditor's remuneration (Included in legal and professional charges above)			
As auditor:			
Audit fee		50.00	50.00
		50.00	50.00

Notes

to the Financial Statements as at and for the year ended March 31, 2019

17. Profit / (Loss) per share

Particulars	March 31, 2019	March 31, 2018
Profit / (Loss) after tax for equity shareholders (₹ in thousand)	602.20	(1,618.69)
Weighted average number of equity shares outstanding for Basic and diluted EPS (Nos. in thousand)	1,122.91	1,122.91
Face value per share ₹	10	10
Basic and diluted Profit / (Loss) per share (₹)	0.54	(1.44)

18. Related party disclosure

(a) Following is the list of related parties:

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

(b) Related party transactions:

(₹ in thousand)

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
D. B. Corp Limited				
- Income from Event Management	242.09	-	280.82	-
- Balance outstanding at the year end	-	-	(80.12)	(2,142.52)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee of board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2019. 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.

19. Dues to micro and small enterprises

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

20. Segment information

The company is exclusively engaged in the business of organising events, 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, 2019 and as on that date.

21. Employee Benefits

The Company has no obligation towards defined benefit plan and defined contribution plan for employees.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

22. Going Concern

The Company did not have any major business operations during the current year. Having regard to the approved business plans and cash flow projections, and considering the support from D.B. Corp Limited, the Ultimate 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 signing the Financial Statements for the year ended March 31, 2019. The Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realisable value.

23. Contingent liabilities

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

Since the Company has no employees, in the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

24. Changes in accounting policies

The Company has adopted Ind AS 115 Revenue from Contracts with Customers from April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in Ind AS 115, the Company has adopted the new rules retrospectively and has restated comparatives for the financial year ended March 31, 2018.

As a result of the changes in the entity's accounting policies, comparative information for prior periods had to be restated. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Company presented for the comparative periods. The adoption of this standard does not have any impact on the retained earnings or other component of equity as on April 1, 2017. Also this adoption does not have any material impact on the amounts disclosed as on March 31, 2017. Hence opening balance sheet as on April 1, 2017 has not been presented.

The following tables shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

Balance sheet (extracts) as at March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Current Liabilities			
Contract liabilities	-	343.26	343.26
Other current liabilities	375.27	(343.26)	32.01
Total current liabilities	2,742.67	-	2,742.67
Total liabilities	14,951.05	-	14,951.05

Contract liabilities in relation to advance for event services were previously included in other current liabilities. Contract liabilities represent deferred revenue arising event contracts.

25. Financial Instruments – Fair Values 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.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

- 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).

(₹ in thousand)

March 31, 2019	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivable	3	-	-	280.83	280.83
(ii) Cash and Cash Equivalent	4	-	-	1,660.15	1,660.15
(iii) Bank balances other than cash and cash equivalents	5	-	-	9,659.77	9,659.77
		-	-	**11,600.75**	**11,600.75**
Financial liabilities					
(i) Trade Payables	9	-	-	268.83	268.83
		-	-	**268.83**	**268.83**

(₹ in thousand)

March 31, 2018	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivable	3	-	-	406.41	406.41
(ii) Cash and Cash Equivalent	4	-	-	3,691.29	3,691.29
(iii) Bank balances other than cash and cash equivalents	5	-	-	9,094.62	9,094.62
		-	-	**13,192.32**	**13,192.32**
Financial liabilities					
(i) Trade Payables	9	-	-	2,367.40	2,367.40
		-	-	**2,367.40**	**2,367.40**

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 Trade Receivable, cash and cash equivalents, Other Financial Assets, Trade Payable and other financial liabilities are considered to be the same as their fair values due to their short term nature.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

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.

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 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.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The Company assesses and manages credit risk based on the Company's credit policy. Under the Company credit policy each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company's accounts receivable are geographically dispersed. The Management do not believe there are any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Loss allowance at the beginning of the year	1,141.25	786.58
Changes in allowance during the year	(1,141.25)	354.67
Loss allowance as at the end of the year	Nil	1,141.25

Cash and cash equivalents

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

Other Financial Assets

The Company has fixed deposit with IDBI as at March 31, 2019 and March 31, 2018. The management periodically monitors the recoverability and credit risks of its other financials assets.

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, with a positive cash balance throughout the years. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. 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, 2019	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Trade Payables	9	268.83	268.83	-	268.83
Total Non-derivative financial liabilities		**268.83**	**268.83**	**-**	**268.83**

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2018	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Trade Payables	9	2,367.40	2,367.40	-	2,367.40
Total Non-derivative financial liabilities		**2,367.40**	**2,367.40**	**-**	**2,367.40**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

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 foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

The Company does not have any borrowing hence interest rate risk is not there.

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.

Capital Management

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

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.

The Company maintains a stable and strong capital structure with a focus on total equity so as to maintain shareholders and creditors confidence and to sustain future development and growth of its business. The Company takes appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

As per our report of even date

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

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

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

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019