



# Board's Report

To,  
The Members,  
I Media Corp Limited

Your Directors have great pleasure in presenting the 15<sup>th</sup> Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended March 31, 2021.

## Financial Highlights

The Financial Results of your Company for the year ended March 31, 2021 are as under:

Particulars	(₹ in thousand)	
	FY 2020-21	FY 2019-20
Income	961.98	1,141.92
Expenditure	381.02	189.94
<b>Profit / (Loss) for the Year before Tax</b>	<b>580.96</b>	<b>951.98</b>
Less: Tax (including deferred tax)	99.81	182.18
<b>Profit / (Loss) after Tax</b>	<b>481.15</b>	<b>769.80</b>
<b>Net worth</b>	<b>14,061.53</b>	<b>13,580.38</b>

## Review of Performance

In spite of marginal reduction in revenue, your Company has been able to make some profit this year mainly due to cost control.

## 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.

There has been no change in the nature of business of the Company during the year.

## Amount, if any, proposed to be transferred to Reserves

The Company has made no transfers to Reserves during the Financial Year ended March 31, 2021.

## Dividend

In view of insufficient profits for the year under review, your Directors do not recommend any dividend for the Financial Year 2020-21.

## Report on Performance of Subsidiaries, Associates and Joint Venture Companies

Your Company does not have any subsidiary, associate or joint venture companies.

## Loans from Directors

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

## Board of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company, Mr. Rajnish Tripathi, Director of the Company (DIN: 02496228) 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 Act.

## Board Meetings

During the year under review, the Board met 4 (Four) times on June 19, 2020, August 12, 2020, October 20, 2020 and January 27, 2021. The intervening gap between the meetings was well within the limit prescribed under the Act.

Name of the Directors	Board Meetings during FY 2020-21	
	Held	Attended
Mr. Sudhir Agarwal	4	4
Mr. Pawan Agarwal*	4	1
Mr. Rajendra Joshi	4	4
Mr. Rajnish Tripathi	4	4

\*Mr. Pawan Agarwal has ceased as a Director from the Board w.e.f close of business hours of May 12, 2021.

## Disclosure on Compliance with all Secretarial Standards

During the Financial Year 2020-21, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

## Directors' Responsibility Statement

Pursuant to requirements under Section 134(3)(c) of the Act 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, 2021, the applicable Accounting Standards had been followed, along with proper explanation relating to material departures;
2. that the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit/loss of the Company for the year ended as on that date;
3. that the directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act 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, 2021 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 11<sup>th</sup> Annual General Meeting ('AGM') of the Company held on September 30, 2017, the shareholders 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 11<sup>th</sup> AGM till the conclusion of 16<sup>th</sup> AGM subject to ratification by the shareholders at every AGM, as prescribed under the Act. The ratification by the shareholders at every AGM is done away with, vide amendments in the Act notified during FY 2017-18.

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

#### Auditors' Report

The Auditors' Report on the Financial Statements of the Company for the Financial Year 2020-21 does not contain any qualifications, reservations or adverse remarks.

#### Reporting of frauds by Statutory Auditors

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

#### Public Deposits

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

#### Particulars of Loans, Guarantees and Investments

Particulars of loans and guarantees given and investments made under Section 186 of the Act including loans given to the Subsidiary have been given separately in the Financial Statements of the Company under Note 16 of Standalone Financial Statements which may be read in tandem with this Report.

#### Related Party Transactions

All related party transactions entered into during the Financial Year 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 Act. 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 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 did not take any active steps with regard to conservation of energy, technology absorption or other related items as stipulated under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014. However, energy was conserved by ensuring that there is no unnecessary wastage of electricity.

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

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



### Prevention of Sexual Harassment at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

### Material Changes and Commitments

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

### Significant and Material Orders passed by the Regulators

There are no Significant and Material Orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

### General Disclosures

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat equity shares / Employees Stock Option Scheme.

3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.
4. The Company is not required to form any Committee as per the Act. Therefore, the Company does not have any Committees.
5. The Company is not required to maintain Cost records as prescribed in section 148(1) of the Act.

### Acknowledgement

Your Directors express their sincere appreciation and thankfulness for the support and faith received from the Company's Bankers, 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**

Sd/-  
**Mr. Rajnish Tripathi**  
Director  
DIN:02496228

Sd/-  
**Mr. Rajendra Joshi**  
Director  
DIN: 07048137

**Place:** Bhopal  
**Date:** August 12, 2021



# 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, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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.

**Report on other legal and regulatory requirements**

10. 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 A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 Cash Flow Statement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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, 2021.
  - 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, 2021.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
12. There are no individuals appointed whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act.

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

**Bhavesh Gada**

Place: Mumbai Partner  
Date: June 16, 2021 Membership Number: 117592  
UDIN: 21117592AAAAAU1639



# Annexure A to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's 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, 2021

- i. The Company does not have fixed assets as at 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 Sections 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income taxes, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service tax, or goods and service tax which have not been deposited on account of any dispute.
- viii. 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 any instance of material 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 remunerations falls within the purview of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the Company. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. 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 Accountant LLP**  
Firm Registration Number: 012754N/N500016

**Bhavesh Gada**

Partner

Place: Mumbai

Date: June 16, 2021

Membership Number: 117592

UDIN: 21117592AAAAAU1639



# Annexure B to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's 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, 2021

## 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,



projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 Accountant LLP**  
Firm Registration Number: 012754N/N500016

**Bhavesh Gada**

Place: Mumbai  
Date: June 16, 2021  
UDIN: 21117592AAAAAU1639

Partner  
Membership Number: 117592



# Balance Sheet

as at March 31, 2021

(₹ in thousand)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non - current tax assets (Net)	3	-	597.32
Other non-current assets	4	1,219.09	1,270.32
		1,219.09	1,867.64
<b>Current assets</b>			
Financial assets			
Trade receivables	5	395.61	150.28
Cash and cash equivalents	6	1,845.21	1,860.21
Bank balances other than cash equivalents	7	10,857.04	10,281.31
		13,097.86	12,291.80
<b>Total</b>		<b>14,316.95</b>	<b>14,159.44</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	11,229.14	11,229.14
Other equity	9	2,832.39	2,351.24
<b>Total equity attributable to equity holders of the parent</b>		<b>14,061.53</b>	<b>13,580.38</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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		173.25	109.10
Current tax liabilities		-	-
Other current liabilities		-	-
		173.25	109.10
Liabilities for current tax (Net)	3	82.17	469.96
<b>Total</b>		<b>14,316.95</b>	<b>14,159.44</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		

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/N500016For and on behalf of the Board of Directors of  
**I Media Corp Limited****Bhavesh Gada**Partner  
Membership No. 117592**Rajnish Tripathi**Director  
DIN : 02496228**Rajendra Joshi**Director  
DIN : 07048137

Place: Mumbai

Date: June 16, 2021

Place: Bhopal

Date: June 16, 2021

Place: Bhopal

Date: June 16, 2021

# Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in thousand)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income</b>			
Revenue from operations	11	339.58	317.55
Other income	12	622.40	824.37
<b>Total income</b>		<b>961.98</b>	<b>1,141.92</b>
<b>Expenses</b>			
Other expenses	13	381.02	189.94
<b>Total expenses</b>		<b>381.02</b>	<b>189.94</b>
<b>Profit before tax</b>		<b>580.96</b>	<b>951.98</b>
<b>Income tax expense</b>			
Current income tax	3	133.94	182.18
Reversal of tax expense of earlier year		(34.13)	-
<b>Total income tax expense</b>		<b>99.81</b>	<b>182.18</b>
<b>Profit for the year</b>		<b>481.15</b>	<b>769.80</b>
<b>Other comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>481.15</b>	<b>769.80</b>
<b>Earning per equity share</b> [nominal value of share ₹ 10 (March 31, 2020: ₹ 10)]			
Basic and diluted (in ₹)	14	<b>0.43</b>	<b>0.69</b>
<b>Summary of significant accounting policies</b>	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

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

**Bhavesh Gada**

Partner  
Membership No. 117592

**Rajnish Tripathi**

Director  
DIN : 02496228

**Rajendra Joshi**

Director  
DIN : 07048137

Place: Mumbai

Date: June 16, 2021

Place: Bhopal

Date: June 16, 2021

Place: Bhopal

Date: June 16, 2021



# Statement of Change in Equity

for the year ended March 31, 2021

**A. Equity share capital (Refer Note 8)**

Particulars	(₹ in thousand)	
	Amount	
Balance as at March 31, 2019	11,229.14	
Changes in equity share capital	-	
Balance as at March 31, 2020	11,229.14	
Changes in equity share capital	-	
Balance as at March 31, 2021	11,229.14	

**B. Other equity (Refer Note 9)**

Particulars	(₹ in thousand)	
	Reserve and surplus	Total
As at March 31, 2019	1,581.44	1,581.44
Profit for the year	769.80	769.80
As at March 31, 2020	2,351.24	2,351.24
Profit for the year	481.15	481.15
As at March 31, 2021	2,832.39	2,832.39

**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/N500016For and on behalf of the Board of Directors of  
**I Media Corp Limited****Bhavesh Gada**  
Partner  
Membership No. 117592**Rajnish Tripathi**  
Director  
DIN : 02496228**Rajendra Joshi**  
Director  
DIN : 07048137Place: Mumbai  
Date: June 16, 2021Place: Bhopal  
Date: June 16, 2021Place: Bhopal  
Date: June 16, 2021

# Statement of Cash Flows

for the year ended March 31, 2021

(₹ in thousand)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash flow from operating activities</b>			
Profit before tax		580.96	951.98
<b>Adjustments to reconcile Profit before tax to net cash flows</b>			
Liabilities/Provisions no longer required written back		-	(129.40)
Tax Asset Written off		247.60	-
Interest income from bank deposits		(622.40)	(690.60)
<b>Operating profit before working capital changes</b>		<b>206.16</b>	<b>131.98</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade receivables		(245.33)	130.55
Decrease in other non current asset		51.23	76.25
Increase / (decrease) in trade payables		64.15	(64.04)
(Decrease) / increase in other current liabilities		-	(50.31)
<b>Cash flow generated from operations</b>		<b>76.21</b>	<b>224.43</b>
Direct taxes Paid (net of refunds)		(137.88)	(93.43)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(A)</b>	<b>(61.67)</b>	<b>131.00</b>
<b>B. Cash flow from investing activities</b>			
Interest income from bank deposits		622.40	690.60
Placement of bank deposits (having original maturity of more than three months)		(10,857.04)	(10,281.31)
Redemption/maturity of bank deposits(having original maturity of more than three months)		10,281.31	9,659.77
<b>Net cash flow generated from investing activities</b>	<b>(B)</b>	<b>46.67</b>	<b>69.06</b>
<b>C. Cash flow from financing activities</b>			
<b>Net cash flow from financing activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A) + (B) + (C)</b>	<b>(15.00)</b>	<b>200.06</b>
Cash and cash equivalents at the beginning of the year*		1,860.21	1,660.15
Cash and cash equivalents at the end of the year*		1,845.21	1,860.21
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(15.00)</b>	<b>200.06</b>
<b>* For details of components of cash and cash equivalents, Refer Note 6.</b>			
<b>Summary of significant accounting policies</b>		2	

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

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

**Bhavesh Gada**  
Partner  
Membership No. 117592

**Rajnish Tripathi**  
Director  
DIN : 02496228

**Rajendra Joshi**  
Director  
DIN : 07048137

Place: Mumbai  
Date: June 16, 2021

Place: Bhopal  
Date: June 16, 2021

Place: Bhopal  
Date: June 16, 2021



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## 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.(A) 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. 18).

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

### New and amended standards adopted by the Company

The following standards and amendments have become applicable for the first time for the annual reporting period commencing April 1, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The new standards or amendments listed above did not have any impact on the amounts

recognised in prior periods and are not expected to significantly affect the current or future periods.

### Current versus non-current classification

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

An asset is treated as current when it is:

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

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

### 2.3 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

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.

## 2.4 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 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.

## 2.5 Foreign Currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

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

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

## 2.6 Income taxes

### Current Income tax

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

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

### Deferred tax

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

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



# Notes

## to the Financial Statements as at and for the year ended March 31, 2021

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.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as a deferred tax asset if it is probable that MAT credit will reverse in the foreseeable future and taxable profit will be available against which deferred tax asset can be utilised.

### 2.7 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.

### 2.8 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 made.

### 2.9 Segment Reporting

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

### 2.10 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.

# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## 2.11 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.

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

This category generally applies to trade receivables and deposits.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group 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 with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## Financial liabilities

### Initial recognition and measurement

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

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

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

### Derecognition

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

## 2. (B) 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.

The areas involving critical estimates and judgements is:

### 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. 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.

## 2 (C) Recent Accounting Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### Balance Sheet:

- Lease liabilities to be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the Statement of Changes in Equity such as changes in Equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development. Completion schedule for capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deed of immovable property not held in name of company, loans and

# Notes

to the Financial Statements as at and for the year ended March 31, 2021

advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

- Disclosure of Ratios: Current ratio, Debt-Equity ratio, Debt service coverage ratio, Return on equity ratio, Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on Capital employed and Return on investment.

## Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## 3 Taxation

(₹ in thousand)

Particulars	March 31, 2021	March 31, 2020
<b>Non-current tax assets (Net)</b>		
Advance income tax	-	4,066.95
Less: Provision for tax	-	(3,469.63)
<b>Advance Income tax (Net of provision for tax)</b>	-	<b>597.32</b>
<b>Liabilities for current tax (Net)</b>		
Provision for tax	133.94	3,956.58
Less: Advance income tax	(51.77)	(3,486.62)
<b>Provision for tax (Net of advance tax)</b>	<b>82.17</b>	<b>469.96</b>

### a Non - current tax assets / (liability)

(₹ in thousand)

Particulars	March 31, 2021	March 31, 2020
<b>Opening Balances (Net)</b>	127.36	216.11
Current tax provision for the year*	(133.94)	(182.18)
Reversal of tax expense of earlier year	34.13	-
Non recoverable tax assets written off	(247.60)	-
Taxes Paid (net of refund)	137.88	93.43
<b>Closing Balance (Net)</b>	<b>(82.17)</b>	<b>127.36</b>

\* The Company has decided not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 for the year ended March 31, 2021. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2021 without exercising the above option.

### b Deferred tax assets (Net)

(₹ in thousand)

Unrecognised deferred tax asset	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Carried Forward Losses		Tax effect on carried forward losses	
Financial year 2016-2017 - Expiry of losses on March 31, 2025	423.56	629.72	110.13	163.73
Financial year 2017-2018 - Expiry of losses on March 31, 2026	984.77	984.77	256.04	256.04

(₹ in thousand)

Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Tax effect on MAT credit			
MAT credit	274.01	306.58	71.24	79.71

The Company has not recognised the deferred tax assets and MAT credit (amounting to ₹ 274.01 thousands) in absence of probable certainty that future taxable profit will be available against which such deferred tax assets and MAT credit can be utilised.



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## c Tax rate reconciliation

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Accounting profit before tax	580.96	951.98
Tax at statutory income tax rate of 26% (March 31, 2020 : 26%)	151.05	247.51
Tax effect on adjustment of carried forward losses	(53.60)	(66.82)
Effect of non-deductible expenses	64.38	-
Mat Credit Utilisation	(32.57)	-
Other items	4.68	1.49
Income tax expense	133.94	182.18

## 4 Other Non-current assets

(Unsecured, considered good unless stated otherwise)

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Balance with government authorities	1,219.09	1,270.32
<b>Total assets</b>	<b>1,219.09</b>	<b>1,270.32</b>

### Financial assets

## 5 Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Trade receivables (Refer Note 15)	395.61	150.28
<b>Total trade receivables</b>	<b>395.61</b>	<b>150.28</b>

### Breakup of security details

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	395.61	150.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>395.61</b>	<b>150.28</b>

## 6 Cash and cash equivalents:

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
<b>Balances with banks</b>		
On current account	1,845.21	1,860.21
	<b>1,845.21</b>	<b>1,860.21</b>



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

**7 Bank balances other than cash equivalents**

(Unsecured, considered good unless stated otherwise)

(₹ in thousand)

Particulars	March 31, 2021	March 31, 2020
	Deposits with original maturity of more than 3 months but less than 12 months	10,857.04
	<b>10,857.04</b>	<b>10,281.31</b>

**8 Share capital**

(₹ in thousand)

Particulars	March 31, 2021		March 31, 2020	
	Nos. in Thousand	Amount	Nos. in Thousand	Amount
<b>Authorised share capital</b>				
<b>Equity shares:</b>				
5,000,000 (March 31, 2020: 5,000,000) Equity Shares of ₹ 10 each	5,000.00	50,000.00	5,000.00	50,000.00
<b>Total authorised equity share capital</b>	<b>5,000.00</b>	<b>50,000.00</b>	<b>5,000.00</b>	<b>50,000.00</b>

**(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year  
Issued, subscribed and fully paid-up shares**

(₹ in thousand)

Equity shares	March 31, 2021		March 31, 2020	
	Nos. in Thousand	Amount	Nos. in Thousand	Amount
At the beginning of the year	1,122.91	11,229.14	1,122.91	11,229.14
Issued during the year	-	-	-	-
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,122.91</b>	<b>11,229.14</b>	<b>1,122.91</b>	<b>11,229.14</b>

**(b) Terms/ rights attached to each class of shares****Equity shares**

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

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

# Notes

to the Financial Statements as at and for the year ended March 31, 2021

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

Name of shareholders	March 31, 2021		March 31, 2020	
	Nos. in Thousand	% of holding	Nos. in Thousand	% of holding
<b>Equity shares of ₹ 10 each fully paid</b>				
DB Infomedia Private Limited and nominees	1,122.91	100%	1,122.91	100%

## 9 Other equity

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
<b>Retained earnings</b>		
Balance at the beginning of the year	2,351.24	1,581.44
Profit for the year	481.15	769.80
<b>Balance at the end of the year</b>	<b>2,832.39</b>	<b>2,351.24</b>

## 10 Trade Payables\*

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note 16)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	173.25	109.10
	<b>173.25</b>	<b>109.10</b>

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

## 11 Revenue from operations

Particulars	(₹ in thousand)	
	Year ended March 31, 2021	Year ended March 31, 2020
Income from event management	339.58	317.55
	<b>339.58</b>	<b>317.55</b>

## 12 Other income

Particulars	(₹ in thousand)	
	Year ended March 31, 2021	Year ended March 31, 2020
Liabilities written back to the extent not required	-	129.40
Interest on refund of Income tax	-	4.37
Interest income from bank deposits	622.40	690.60
	<b>622.40</b>	<b>824.37</b>



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## 13 Other expenses

Particulars	(₹ in thousand)	
	Year ended March 31, 2021	Year ended March 31, 2020
Legal and professional charges*	83.92	129.94
Event expenses	48.25	60.00
Rates and taxes	247.60	-
Miscellaneous expenses	1.25	-
	<b>381.02</b>	<b>189.94</b>

\* Auditor's remuneration (Included in legal and professional charges above)

Particulars	(₹ in thousand)	
	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fee	50.00	50.00
	<b>50.00</b>	<b>50.00</b>

## 14. Profit per share

Particulars	(₹ in thousand)	
	March 31, 2021	March 31, 2020
Profit after tax for equity shareholders (₹ in thousand)	481.15	769.80
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 per share (₹)	0.43	0.69

## 15. Related party disclosure

### a) Following is the list of related parties

Particulars	Related parties
<b>Related parties with whom transactions have taken place during the year</b>	
Ultimate Holding Company	• D.B. Corp Limited
Holding Company	• DB Infomedia Private Limited
Key Management Personnel	• Shri Pawan Agarwal, Director (up to May 12, 2021)
	• Shri Sudhir Agarwal, Director
	• Shri Rajendra Joshi, Director
	• Shri Rajnish Tripathi, Director

# Notes

to the Financial Statements as at and for the year ended March 31, 2021

## b) Related party transactions:

(₹ in thousand)

Particulars	Transactions for the year ended		Amount receivable (payable) as at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>D.B. Corp Limited</b>				
- Income from Event Management	339.58	129.55	395.61	150.28
- Payable for expenses	-	-	-	(9.46)

### 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 board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and bank. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2021. 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.

The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

### 16. Dues to micro and small enterprises

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

### 17. 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, 2021 and as on that date. Entire revenue is from a single customer i.e. D B Corp Limited (Radio Division).

### 18. Going Concern

The Company did not have any major business operations during the current year. However, 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, 2021, 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.

### 19. 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.



# Notes

## to the Financial Statements as at and for the year ended March 31, 2021

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

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in thousand)

March 31, 2021	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>					
(i) Trade Receivable	5	-	-	395.61	395.61
(ii) Cash and Cash Equivalent	6	-	-	1,845.21	1,845.21
(iii) Bank balances other than cash and cash equivalents	7	-	-	10,857.04	10,857.04
		-	-	<b>13,097.86</b>	<b>13,097.86</b>
<b>Financial liabilities</b>					
(i) Trade Payables	10	-	-	173.25	173.25
		-	-	<b>173.25</b>	<b>173.25</b>

(₹ in thousand)

March 31, 2020	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>					
(i) Trade Receivable	5	-	-	150.28	150.28
(ii) Cash and Cash Equivalent	6	-	-	1,860.21	1,860.21
(iii) Bank balances other than cash and cash equivalents	7	-	-	10,281.31	10,281.31
		-	-	<b>12,291.80</b>	<b>12,291.80</b>
<b>Financial liabilities</b>					
(i) Trade Payables	10	-	-	109.10	109.10
		-	-	<b>109.10</b>	<b>109.10</b>

For all the current 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 and Trade Payable 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, 2021

## B. 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 Ultimate Holding Company's 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.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. 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. 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.

The Management does not expect that any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable and hence, no provision for expected credit loss has been created.

#### 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 and cash equivalents is insignificant as funds are kept in current account with reputed banks.

#### Other Financial Assets

The Company has deposits with banks as at March 31, 2021 and March 31, 2020. The management periodically monitors the recoverability and credit risks of its other financials assets. The Company believes that its credit risk in respect to fixed deposits with banks is insignificant as funds are kept with the reputed banks.



# Notes

to the Financial Statements as at and for the year ended March 31, 2021

### 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 and investing 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, 2021	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Trade Payables	10	173.25	173.25	-	-	173.25
<b>Total Non-derivative financial liabilities</b>		<b>173.25</b>	<b>173.25</b>	<b>-</b>	<b>-</b>	<b>173.25</b>

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2020	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Trade Payables	10	109.10	109.10	-	-	109.10
<b>Total Non-derivative financial liabilities</b>		<b>109.10</b>	<b>109.10</b>	<b>-</b>	<b>-</b>	<b>109.10</b>

### iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or market conditions. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing activities and its 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 its shareholders.

# Notes

## to the Financial Statements as at and for the year ended March 31, 2021

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.

- 20.** There are no contingencies or commitments as of March 31, 2021 and March 31, 2020.
- 21.** The spread of COVID-19 has severely impacted business around the globe. The Company has adopted measures to curb the spread of infection in order to protect the health of its people and ensure business continuity with minimal disruption.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising balance with government authorities, Trade receivables, Cash and cash equivalents and other current and non-current assets and liabilities at the balance sheet date, and has concluded that there are no adjustments required in the financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. The Company will continue to monitor any material changes to future economic conditions.

However, it is concluded that no impact on the business operations of the Company is envisaged.

- 22.** 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

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

**Bhavesh Gada**  
Partner  
Membership No. 117592

**Rajnish Tripathi**  
Director  
DIN : 02496228

**Rajendra Joshi**  
Director  
DIN : 07048137

Place: Mumbai  
Date: June 16, 2021

Place: Bhopal  
Date: June 16, 2021

Place: Bhopal  
Date: June 16, 2021