

G. C. PATEL & CO.

CHARTERED ACCOUNTANTS

To the Members of Innovamedia Publications Limited

Report on the financial statements

We have audited the accompanying financial statements of M/s. Innovamedia Publications Limited ("the Company"), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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G'nagar Off.: Plot No. 1201/2, Opp. Chaudhary School, Sector-7D, Gandhinagar-382007.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2018 and its financial position for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and



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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;
- ii. The Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
- iii. The company has not declared dividend and there are no dues to IEPF.
- iv. The company has provided requisite disclosure in Financial Statements as regards its holding and dealings ins Specified Bank Notes as defined in Notification No S.O 3407 (E) dated November 8,2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30,2016 Based on audit procedures performed and representation provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management- refer notes to financial statements

For and behalf of
G. C. PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.113693W


(G. C. PATEL)
PARTNER
M.NO. 047327



Place: Mumbai
Date: 31st Aug 2018

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ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2018, we report that:

- i) (a) The Company has fixed assets. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties.
- ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.
- (vi) The Central Government has not been prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2018.

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(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to 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, notice or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For and behalf of
G. C. PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.113693W



(G. C. PATEL)
PARTNER
M.NO. 047327

Place: Mumbai
Date: 31st Aug 2018

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INNOVAMEDIA PUBLICATIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

		Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1,998,000	1,998,000
	(b) Reserves and surplus	3	13,994,275	14,035,910
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities			
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	4	328,777	32,533
	(c) Other current liabilities	5	45,106	38,831
	(d) Short-term provisions	6	396,171	396,171
TOTAL			16,762,329	16,501,445
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7		
	(ii) Intangible assets			-
	(iii) Capital work-in-progress	7	13,325,747	13,325,747
	(iv) Intangible assets under development			-
	(v) Fixed assets held for sale			-
	(b) Non-current investments			-
	(c) Deferred tax assets (net)		2,878	2,878
	(d) Long-term loans and advances	8	3,382,189	3,121,190
	(e) Other non-current assets	9	51,000	51,000
2	Current assets			
	(a) Current investments			
	(b) Inventories			-
	(c) Trade receivables			
	(d) Cash and cash equivalents	10	515	630
	(e) Short-term loans and advances			
	(f) Other current assets			
TOTAL			16,762,329	16,501,445

Significant Accounting Policies

1

In terms of our report attached.

For G.C.Patel & Co.

Chartered Accountants

FRN:113693W

G.C.Patel
Partner

Mem no. 047327

Place : Mumbai

Date 31/08/2018

For and on behalf of the Board of Directors

Sanjay Nimbalkar
Director

Mahendra Sanghavi
Director

INNOVAMEDIA PUBLICATIONS LIMITED

STATEMENT OF PROFIT AND LOSS AT AT 31ST MARCH,2018

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Other income	11	262,000	-
3 Total revenue (1+2)		262,000	-
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense		-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	12	303,635	6,210
Total expenses		303,635	6,210
5 Profit / (Loss) before exceptional and extraordinary items		-41,635	-6,210
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		-41,635	-6,210
8 Extraordinary items			
9 Profit / (Loss) before tax (7 + 8)		-41,635	-6,210
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Excess/(Short) provision for Income Tax Written Back		-	-
(c) Deferred tax	8		
Total(10)			
11 Profit / (Loss) for the year(9 +10)		-41,635	-6,210
12 Earnings per share (of Rs.1 Each)			
(a) Basic			
(i) Continuing operations		0.02	(0.00)
(b) Diluted			
(i) Continuing operations		-0.02	(0.00)
Significant Accounting Policies	1		

In terms of our report attached.

For G.C.Patel & Co.

Chartered Accountants

FRN:113693W

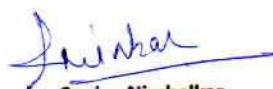
G.C.Patel
Partner

Mem no. 047327

Place : Mumbai

Date: 31/08/2018

For and on behalf of the Board of Directors



Sanjay Nimbalkar
Director



Mahendra Sanghavi
Director

INNOVAMEDIA PUBLICATIONS LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Notes No. "2" :- SHARE CAPITAL

Particulars	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 1,00,00,000 Equity shares of Rs.1 each with voting rights (P.Y. 1,00,00,000 Equity Share of Rs.1/- each)	10,000,000	10,000,000	10,000,000	10,000,000
(b) Issued 19,98,000 equity shares of Rs.1 each with voting rights (P.Y. 19,98,000 Equity Share of Rs.1/- each)	1,998,000	1,998,000	1,998,000	1,998,000
(c) Subscribed and fully paid up 19,98,000 Equity shares of Rs.1 each with voting rights (P.Y. 19,98,000 Equity Share of Rs.1/- each)	1,998,000	1,998,000	1,998,000	1,998,000
Total		1,998,000		1,998,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of period	1,998,000	1,998,000	1,998,000	1,998,000
Add:- Issued during the year	-	-	-	-
Less:- Brought Back during the year	-	-	-	-
Outstanding at the end of period	1,998,000	1,998,000	1,998,000	1,998,000

Details of each shareholder holding more than 5% shares:

Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qty	%	Qty
Atco Limited	100.00	1,998,000	100.00	1,998,000

INNOVAMEDIA PUBLICATIONS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018

Notes No. "3":- RESERVES AND SURPLUS

	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Securities Premium	13,482,000	13,482,000
Add:During the year	-	-
Closing Balance of the year	13,482,000	13,482,000
Opening Balance of Profit & Loss	553,910	560,120
Add/(Less): Profit/(Loss) during the year	-41,635	-6,210
Less: Depreciation change on account of Companies Act 2013		
Closing Balance of the year	512,275	553,910
Total	13,994,275	14,035,910

Notes No. "4":-TRADE PAYABLE

	AS AT 31.3.2018	AS AT 31.3.2017
Trade payable	328,777	32,533
Total	328,777	32,533

Notes No. "5":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2018	AS AT 31.3.2017
Other Current Liabilities	45,106	38,831
Total	45,106	38,831

Notes No. "6":- SHORT TERM PROVISIONS

	AS AT 31.3.2018	AS AT 31.3.2017
Provision For Expenses	396,171	396,171
Total	396,171	396,171

Notes No. "8":- LONG TERM LOANS AND ADVANCE

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Advance Tax and TDS with Government Authorities	49,902	89,202
(b) Other loans and advances	3,332,287	3,031,988
Total	3,382,189	3,121,190

INNOVAMEDIA PUBLICATIONS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018
Notes No. "9":-OTHER NON CURRENT ASSETS

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Security deposits Unsecured, considered good	51,000	51,000
Total	51,000	51,000

Notes No. "10":- CASH & CASH EQUIVALENTS

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Cash on hand	-	-
(b) Balances with banks (i) In current accounts	515	630
Total	515	630

Notes No. "11":- OTHER INCOME

	AS AT 31.3.2018	AS AT 31.3.2017
Other Income	262000	0
Total	262,000	-

Notes No. "12":- OTHER EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Fees & Taxes	40	5,065
Audit Fees	1,180	1,145
Preliminary exp	-	-
Telephone Expenses	-	-
Bank Charges	115	-
Professional fees	302,300	-
Misc expenses	-	-
Total	303,635	6,210

INNOMEDIA PUBLICATIONS LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018
 Notes No. "7" :- TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross block				Depreciation				Net Block	
	AS AT 1.04.2017	Additions/Adjustment during the period	Deductions/Retirement during the Period	AS AT 31.3.2018	AS AT 1.04.2017	For the period	Additions/Adjustment during the period	AS AT 31.3.2018	AS AT 31.3.2018	AS AT 31.3.2017
Tangible assets:-										
Computers	198,571	-	-	198,571	198,571	-	-	198,571	-	-
Computer Accessories	25,048	-	-	25,048	25,048	-	-	25,048	-	-
Capital WIP (Brand Building/ Goodwill)*	13,325,747	-	-	13,325,747	-	-	-	-	13,325,747	13,325,747
Total	13,549,366	-	-	13,549,366	223,619	-	-	223,619	13,325,747	13,353,683
Previous Year	13,549,366			13,549,366	223,619			223,619		

Note:
 * Represents Brand Building/Goodwill acquired on transfer of online product of print & digital version of various magazine & licenses which are under implementation.

INNOVAMEDIA PUBLICATIONS LIMITED

CASH FLOW STATEMENT

	AS AT 31.3.2018	AS AT 31.3.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-41,635	-6,210
Adjustments		
Depreciation		
Changes in assets and liabilities		
Short term Provision		
Trade & other Receivables		37,429
Trade payable & Provisions	296244	15,028
Other Current Assets		-
Deferred Tax		-
Short Term Borrowings		-
Short Term loans and Advances		0
Other Current Liabilities	6275	1,189
Extra ordinary Items		
Prior Years Expenses Written off		
Taxation for the year		
Income tax and Deferred Tax		
Net Cash Generated from Operating Activities(A)	260,884	47,436
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Capital WIP Transferred		
Sale of Fixed Assets		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loan		
Proceeds to issue of shares		
Securities premium received		
Long Term Loan & Advances	-260999	(47,780)
Net Cash Generated from Financing Activities(C)	-260,999	-47,780
Net Cash flow (A+B+C)	(115)	(344)
Opening balance of Cash & Cash Equivalents	630	974
Closing balance of Cash & Cash Equivalents	515	630
Net Cash & Cash Equivalents for the year	(115)	(344)
<p>In terms of our report attached.</p> <p>For G.C.Patel & Co. Chartered Accountants FRN:113693W</p> <p>For and on behalf of the Board of Directors</p> <p><i>Sanjay Nimbalkar</i> Sanjay Nimbalkar Director</p> <p><i>Mahendra Sanghvi</i> Mahendra Sanghvi Director</p> <p>G.C.Patel Partner</p> <p>Mem no. 047327 Place : Mumbai Date : 08/2018</p>		

