

# Directors' Report

To

The Members

**IDream Film Infrastructure Company Limited**

*(formerly known as SoftBPO Global Services Limited)*

Your Directors have pleasure in presenting the Thirty Seventh Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

## 1. FINANCIAL STATEMENTS & RESULTS

### a. FINANCIAL RESULTS:

The Company's performance during the year ended 31<sup>st</sup> March, 2018 as compared to the previous financial year, is summarized below:

(Amount in INR)

Particulars	For the Financial Year ended 31 <sup>st</sup> March 2018	For the Financial Year ended 31 <sup>st</sup> March 2017
Total Income	16,597	9,169
Less: Expenses	3,136,313	2,838,709
<b>Loss before Exceptional and Extra-Ordinary item and tax</b>	<b>(3,119,716)</b>	<b>(2,829,540)</b>
Less: Exceptional Items	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(3,119,716)</b>	<b>(2,829,540)</b>
Less: Provision for Tax	-	-
Income Tax of earlier years w/off	-	38,872
<b>Profit / (Loss) After Tax</b>	<b>(3,119,716)</b>	<b>(2,868,412)</b>
<b>Balance carried to Balance Sheet</b>	<b>(3,119,716)</b>	<b>(2,868,412)</b>

### b. OPERATIONS:

During the year under review, the Company did not undertake any business operations. The Company incurred a Net Loss of INR 3,119,716/- due to administrative and other fixed expenses.

### c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has one Wholly-owned Subsidiary Company viz. AHA Parks Limited which is an unlisted Public Company. During the year under review, your Company did not have any Associate or Joint Venture Company. The performance and financial position of the subsidiary Company for the year ended 31<sup>st</sup> March, 2018 is attached and marked as **Annexure I** and forms part of this Report.

No Company has become or ceased as subsidiary, associates and joint ventures, during the year under review.

### d. DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, your Directors do not recommended any dividend for the financial year under review.

### e. TRANSFER TO RESERVES:

In view of loss incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

### f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

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**g. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**h. DISCLOSURES UNDER SECTIONS 134(3)(1) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Report.

**i. DISCLOSURES OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financials as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**j. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

There were no transactions/contracts/arrangements entered by the Company which are falling under Section 188 of the Companies Act, 2013 with related party(ies) as defined under Section 2(76) of the Companies Act, 2013, during the financial year under review.

**l. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS AND SECURITIES:**

Full particulars of loans given during the financial year under review along with the purposes for which such loans to be utilized by the recipients thereof, has been furnished in Annexure II which forms part of this Report. The Company has not given guarantee made investments or provided securities during the financial year under review

**m. SHARE CAPITAL:**

During the year under review, the Company has not issued any shares and hence, disclosures under Section 43(a)(ii), Section 54(1)(d) and Section 62(1)(b) of the Companies Act, 2013 read with relevant rules are not required to be furnished.

**n. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no details w.r.t. the same are furnished.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Ms. Shamika Kadam (DIN: 07606195) who was appointed as an Additional Director on the Board of the Company with effect from 31<sup>st</sup> March, 2017 was appointed as the Director at the Annual General Meeting held on 29<sup>th</sup> September, 2017.

During the period under review, Mr. Santosh Apraj (DIN: 05197998) stepped down from the office of Managing Director of the Company with effect from 25<sup>th</sup> November, 2017 to continue to be the Non-Executive Director and Ms. Shamika Kadam (DIN: 07606195) was appointed as the Managing Director.

Ms. Bhavini Raval (PAN: BFPPR1616Q) resigned from the post of Company Secretary of the Company with effect from 12<sup>th</sup> February, 2018 due to pre-occupation.

Consequent to the resignation of Ms. Bhavini Raval, Company Secretary and Compliance Officer, the Company is in process of appointing a Company Secretary. However, in the meantime, Ms. Shamika Kadam (DIN: 07606195), Managing Director, acts as the Compliance Officer of the Company.

In accordance with the provisions of Section 152 of the Act, Ms. Shamika Kadam, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Necessary proposal for her appointment has been included in the Notice of the ensuing Annual General Meeting of the Company.

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Brief profile of Ms. Shamika Kadam in terms of Secretarial Standards-2 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Notice of the ensuing Annual General Meeting.

**b. DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from both the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company as provided under Section 149(6) of the Companies Act, 2013.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND ITS POLICIES:**

**a. BOARD MEETINGS:**

The Board of Directors met 5 (Five) times during the financial year ended 31<sup>st</sup> March, 2018 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

**b. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2018, the Board of Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures wherever applicable;
- b. such accounting policies have been selected and applied consistently and the Directors 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 31<sup>st</sup> March, 2018 and of the loss of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013.

The composition of the committee as on 31<sup>st</sup> March, 2018 was as under:

Sr. No.	Name	Category	Chairperson / Member
1.	Mr. Santosh Apraj	Non-Executive Director	Chairman
2.	Ms. Amola Patel	Independent Director	Member
3.	Mr. Suri Gopalan	Independent Director	Member

The Board has in accordance with the provisions of Section 178(3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The aforementioned detailed Policy duly approved and adopted by the Board is appended as **Annexure III** to this Report.

**d. AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

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The composition of the committee as on 31<sup>st</sup> March, 2018 was as under:

Sr. No.	Name	Category	Chairman / Member
1.	Ms. Amola Patel	Independent Director	Chairperson
2.	Ms. Shamika Kadam	Managing Director	Member
3.	Mr. Suri Gopalan	Independent Director	Member

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company have pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a 'Vigil Mechanism Policy' for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**f. RISK MANAGEMENT POLICY:**

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this Report.

**g. ANNUAL EVALUATION OF DIRECTORS / COMMITTEE AND BOARD:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria as laid down by the Nomination and Remuneration Committee.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

**h. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**i. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

During the year under review, Directors and Key Managerial Personnel were not paid any remuneration (except the sitting fees paid to Independent Directors for attending the meetings of Board and Committees thereof) and hence no details are required to be furnished in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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**j. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

Mr. Santosh Apraj, Managing Director of the Company is in receipt remuneration from the Holding Company viz. AHA Holdings Private Limited. Further, Ms. Shamika Kadam who was designated as the Managing Director w.e.f 25<sup>th</sup> Nov, 2017 till date is in receipt of remuneration from the Holding Company

**4. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018:**

The observations / emphasis of matter made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2018 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretaries. Mr. Jitendra Parihar, Partner of M/s. Rai Parihar & Co., Company Secretaries, Practicing Company Secretary having Certificate of Practice No. 18411 had been appointed to issue Secretarial Audit Report for the financial year 2017-18.

Secretarial Audit Report issued by M/s. Rai Parihar & Co., Company Secretaries, in Form MR-3 for the financial year 2017 18 is marked as Annexure IV and forms part of this Report.

The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**c. APPOINTMENT OF STATUTORY AUDITORS FOR THE FY 2017-18:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. M L Bhuwania and Co LLP., Chartered Accountants (Firm Registration No. 101484W/W100197), the Statutory Auditors of the Company, hold office upto the conclusion of the Forty First Annual General Meeting.

The Company has received a certificate from the said Auditors that they are not disqualified to act as the Statutory Auditors.

**d. FRAUD REPORTING:**

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

**5. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are furnished as under:

**a. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2017 made under the provisions of Section 92(3) of the Companies Act, 2015 is attached as **Annexure V** which forms part of this Report.

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

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**c. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Company was not required to separately constitute a Stakeholders' Relationship Committee.

**d. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during the Financial Year 2017-18 and accordingly compliances with respect to the same were not applicable to the Company during the year under review.

**e. COST AUDITORS:**

The Central Government of India has not specified the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

**f. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

**g. CORPORATE GOVERNANCE:**

The Company has not paid any remuneration to its managerial personnel as per Section II of Schedule V of the Companies Act, 2013.

**h. MANAGEMENT DISCUSSION ANALYSIS:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is marked as **Annexure VI** and forms part of this Report.

**6. ACKNOWLEDGMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

In addition, your Directors also placed on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agent, all the suppliers, sub-contractors, consultants, clients and employees of the Company.

**For and on behalf of the Board**

**Shamika Kadam**  
Managing Director  
(DIN: 07606195)

**Santosh Aparaj**  
Director  
(DIN: 05197998)

**Date : 13<sup>th</sup> August, 2018**

**Place: Mumbai**

**Registered Office:**

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