

August 28, 2020

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
G-Block Bandra-Kurla Complex,  
Bandra (E) Mumbai – 400 051

**BSE Limited**  
P J Towers  
Dalal Street  
Mumbai – 400 001

Trading Symbol: **INFOMEDIA**

SCRIP CODE: **509069**

Dear Sirs,

**Sub: Annual Report for the financial year 2019-20 including Notice of Annual General Meeting**

The Annual Report for the financial year 2019-20, including the Notice convening Annual General Meeting, being sent to the members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company's website [www.infomediapress.in](http://www.infomediapress.in).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Infomedia Press Limited**



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**Tasneem Cementwala**  
**Company Secretary**

Encl.: As above

# INFOMEDIA PRESS LIMITED

ANNUAL REPORT 2019-20

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Gagan Kumar	Chairman and Independent Director
Lalit Kumar Jain	Independent Director
Kshipra Jatana	Non-Executive Director
Ramesh Kumar Damani	Non-Executive Director
Ratnesh Rukhariyar	Non-Executive Director
Karanvir Singh Gill	Non-Executive Director

**KEY MANAGERIAL PERSONNEL**

Sushil Jain	Chief Financial Officer
Ruchi Arya	Manager
Tasneem Cementwala	Company Secretary

**AUDITORS**

Chaturvedi & Shah LLP	Chartered Accountants
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**REGISTERED OFFICE**

First Floor, Empire Complex  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai - 400 013, Maharashtra  
Tel: +91 22 4001 9000/ 6666 7777  
Email id: investors@infomedia18.in  
Website: www.infomediapress.in

**REGISTRAR & TRANSFER AGENT**

KFin Technologies Private Limited  
Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500 032  
Tel.: +91 40 6716 1700  
Email: implinvestor@kfintech.com  
Website: www.kfintech.com  
Toll Free No. : 1800 425 8998

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## NOTICE

NOTICE is hereby given that the 65<sup>th</sup> Annual General Meeting of the Members of **Infomedia Press Limited (“the Company”)** will be held on Monday, September 21, 2020 at 2:30 p.m. (IST) through Video Conferencing (“VC”), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mr. Ratnesh Rukhariyar (DIN: 00004615), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ratnesh Rukhariyar (DIN:00004615), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS:

3. To appoint Mr. Ramesh Kumar Damani (DIN: 00049764) as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramesh Kumar Damani (DIN: 00049764), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Karanvir Singh Gill (DIN: 07283590) as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Karanvir Singh Gill (DIN: 07283590), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Lalit Kumar Jain (DIN: 01451886) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Lalit Kumar Jain (DIN: 01451886), who was appointed as an Independent Director and who holds office as an Independent Director up to October 8, 2020 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to October 8, 2025;

**RESOVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Ms. Ruchi Arya as Manager and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Ms. Ruchi Arya as Manager, for a period of 5 (Five) years with effect from March 26, 2020, without any remuneration;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For Infomedia Press Limited**

**Tasneem Cementwala**  
Company Secretary

Date: August 24, 2020

**Registered Office:**

Empire Complex, First Floor,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra - 400 013  
T +91 22 4001 9000, 6666 7777  
CIN: L22219MH1955PLC281164  
Website: www.infomediapress.in  
Email id: investors@infomedia18.in

**NOTES:**

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Ratnesh Rukhariyar, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.  
Further, Mr. Ratnesh Rukhariyar is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Ratnesh Rukhariyar may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.  
Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.
6. Details of Directors seeking appointment / re-appointment at this Meeting are provided in the “**Annexure**” to the Notice.

#### DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.infomediapress.in](http://www.infomediapress.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>**
8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investors@infomedia18.in](mailto:investors@infomedia18.in) or to KFinTech at [implinvestor@kfintech.com](mailto:implinvestor@kfintech.com).
  - b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.

#### PROCEDURE FOR JOINING THE AGM THROUGH VC:

9. The Company will provide VC facility to its Members for participating at the AGM.
  - a) **Members will be able to attend AGM through VC by using their e-voting login credentials. Members are requested to follow the procedure given below:**

**Option 1:**

    - i. Launch internet browser (Edge 44+, Firefox 78+, Chrome 83+, Safari 13+) by typing the URL: <https://jiomeet.jio.com/infomediapressagm/>
    - ii. Select "Shareholders" option on the screen
    - iii. Enter the login credentials
 

**User ID:** For demat shareholders: 16 digit DPID+Client ID is your User ID (DP ID and Client ID to be typed continuously)

For e.g. : IN12345612345678 (NSDL)  
1402345612345678 (CDSL)

(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / email sent by the Company); or

For holders of shares in physical form: Event Number+your Folio No. is your User ID (to be typed continuously)

**Password:** Enter your password for e-voting sent by the Company through e-mail.

- iv. After logging in, you will be directed to the AGM.

#### Option 2

- i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
  - ii. Enter the login credentials (i.e., User ID and password for e-voting).
  - iii. After logging in, click on "Video Conference" option
  - iv. Then click on camera icon appearing against AGM event of Infomedia Press Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-voting instructions.
  - c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after login. The Speaker Registration will be open during Friday, September 11, 2020 to Wednesday, September 16, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - d) Members will be allowed to attend the AGM through VC on first come, first served basis.
  - e) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

- f) Members who need assistance before or during the AGM, can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free numbers 1800 425 8998 / 1800 345 4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:**

13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“**e-voting**”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Thursday, September 17, 2020
End of remote e-voting	5:00 p.m. (IST) on Sunday, September 20, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, September 14, 2020.**

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practising Company Secretary, Partner, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

**Information and instructions relating to e-voting are as under:**

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- ii) A member can opt for only single mode of voting per E-Voting Event Number (EVEN), i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- iii) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, September 14, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
- (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
- Example for NSDL: MYEPWD <SPACE> IN12345612345678
- Example for CDSL: MYEPWD <SPACE> 1402345612345678
- Example for Physical: MYEPWD<SPACE> XXXX1234567890

- (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (c) Member may call on KFinTech’s toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.)
- (d) Member may send an e-mail request to [evoting.infomedia@kfintech.com](mailto:evoting.infomedia@kfintech.com). If the member is already registered with KFinTech’s e-voting platform, then he can use his existing password for logging in.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- vi. Information and instructions for remote e-voting:**
- I. A. In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:**
- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 425 8998 / 1800 345 4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- (c) After entering these details appropriately, click on “LOGIN”.
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Infomedia Press Limited.
- (g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [info.agmscrutinizer@nw18.com](mailto:info.agmscrutinizer@nw18.com) with a copy marked to [evoting.infomedia@kfintech.com](mailto:evoting.infomedia@kfintech.com). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”
- I. B. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**



- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investors@infomedia18.in](mailto:investors@infomedia18.in) or to KFinTech at [implinvestor@kfintech.com](mailto:implinvestor@kfintech.com).
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
- (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- II. **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- III. In case of any query pertaining to e-voting, members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. IV below.
- IV. **Members are requested to note the following contact details for addressing e-voting grievances:**  
 Mr. S. P. Venugopal, General Manager  
 KFin Technologies Private Limited  
 Selenium Tower B, 6<sup>th</sup> floor, Plot 31-32,  
 Gachibowli, Financial District,  
 Nanakramguda, Hyderabad 500 032  
 Phone No.: +91 40 6716 1700  
 Toll-free No.: 1800 425 8998/ 1800 345 4001  
 E-mail: [evoting.infomedia@kfintech.com](mailto:evoting.infomedia@kfintech.com)
- V. **Information and instructions for Insta Poll: Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.**
- VI. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company: [www.infomediapress.in](http://www.infomediapress.in) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- VII. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 21, 2020.**
- PROCEDURE FOR INSPECTION OF DOCUMENTS:**
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@infomedia18.in](mailto:investors@infomedia18.in).
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 11, 2020 through email on [investors@infomedia18.in](mailto:investors@infomedia18.in). The same will be replied by the Company suitably.
- IEPF RELATED INFORMATION:**
16. In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred all equity shares in respect of which dividend remained unpaid or unclaimed for 7 (seven) consecutive years or more to Investor Education and Protection Fund (IEPF) Authority. Members are advised to visit the web-link: [https://infomediapress.in/wp-content/uploads/2019/08/Details\\_transfer\\_shares\\_IEPF\\_Infomedia.pdf](https://infomediapress.in/wp-content/uploads/2019/08/Details_transfer_shares_IEPF_Infomedia.pdf) to ascertain details of shares transferred in the name of IEPF Authority. The said details are also available at the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in).
- Members may note that shares as well as unclaimed amounts transferred to IEPF Authority can be claimed back. Members are advised to visit weblink: <http://iepf.gov.in/IEPF/refund.html> or contact KFinTech, for lodging claim for refund of shares/ unclaimed amounts from IEPF Authority.**
- OTHER INFORMATION**
17. Securities and Exchange Board of India (“SEBI”) has

mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ KFinTech has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

18. Members holding shares in physical mode are:
  - (a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at investors@infomedial8.in or to KFinTech at implinvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
  - (b) Advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KfinTech.
19. Members holding shares in electronic mode are:
  - a. requested to submit their PAN and bank account details to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts.
  - b. Advised to contact their respective DPs for registering nomination.
20. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:**

#### **Item No.3 and 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (‘the Act’) and the Articles of Association of the Company, had appointed Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill as Additional Directors of the Company w.e.f. April 22, 2020. Pursuant to Section 161(1) of the Act, Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill hold office up to the date of this Annual General Meeting.

Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Details of Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill, as required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice.

Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill are interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice with regard to their respective appointments. The relatives of Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill may be deemed to be interested in respective resolutions, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

#### **Item No. 5**

Mr. Lalit Kumar Jain was appointed as Independent Director of the Company for a term of 5 (five) years and he holds office as an Independent Director up to October 8, 2020. The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr. Lalit Kumar Jain as Independent Director for a second term of 5 (five) consecutive years, on the Board of the Company.

Mr. Lalit Kumar Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (“the Act”) and has given his consent to act as Director. Further,

the Company has received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Lalit Kumar Jain would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Lalit Kumar Jain fulfill the conditions for his appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Lalit Kumar Jain is independent of the management. Accordingly, it is proposed to re-appoint Mr. Lalit Kumar Jain as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Details of Mr. Lalit Kumar Jain, as stipulated under Listing Regulations and Secretarial Standard-2 (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice.

Copy of the draft letter of appointment of Mr. Lalit Kumar Jain as Independent Director setting out the terms and conditions of appointment is available for inspection by members.

Mr. Lalit Kumar Jain is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Mr. Lalit Kumar Jain may be deemed to be interested in this resolution to the extent of their shareholding interest, if any in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This Statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had re-appointed Ms. Ruchi Arya as Manager of the Company for a period of 5 (five) years with effect from March 26, 2020.

Ms. Ruchi Arya, aged about 32 years, holds a Masters in Business Administration (HR) from Proton Business School, Indore. She has been with Network18 group for approx. 10 years. She was appointed as Manager of the Company on March 25, 2015 for a term of five years, without any remuneration. She does not hold directorship in any company. Further, she does not hold any shares of the Company. Ms. Arya is not related to any director or key managerial personnel of the Company.

Ms. Arya satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Companies Act, 2013 (“the Act”) and has given her consent to act as Manager of the Company. Keeping in view her long association with group, expertise and statutory requirements, it will be in the interest of the Company that Ms. Ruchi Arya is appointed as Manager of the Company. She shall not draw any salary/ remuneration in the capacity as Manager of the Company.

Accordingly, it is proposed to seek approval of members in terms of applicable provisions of the Act for re-appointment of Ms. Ruchi Arya as Manager of the Company as per resolution proposed at Item No. 6 of the Notice.

Ms. Ruchi Arya is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Ms. Ruchi Arya may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **By order of the Board of Directors For Infomedia Press Limited**

**Tasneem Cementwala**  
Company Secretary

Date: August 24, 2020

#### **Registered Office:**

Empire Complex, First Floor,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra - 400 013  
T +91 22 4001 9000 / 6666 7777  
CIN: L22219MH1955PLC281164  
Website: www.infomediapress.in  
Email id: investors@infomedia18.in

**ANNEXURE TO THE NOTICE DATED AUGUST 24, 2020****Details of Directors seeking appointment/ re-appointment at the Meeting:**

<b>Particulars</b>	<b>Mr. Ratnesh Rukhariyar</b>
Age	40 years
Qualifications	CS
Experience (including expertise in specific functional area)/Brief Resume	Experience in the fields of Corporate Secretarial, Governance, Merger & Acquisitions, Corporate Laws, Investor Relations, Compliances and Corporate matters. Please visit Company's website <a href="http://www.infomediapress.in">www.infomediapress.in</a> for detailed profile.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ratnesh Rukhariyar who was appointed as Non-Executive Director of the Company on April 15, 2017, is being proposed to be re-appointed as Director of the Company, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) and remuneration proposed to be paid	The Company pays sitting fee for attending meetings of Board and Committees to Independent Directors. Other Non-Executive Directors have decided not to take any remuneration by way of sitting fee or otherwise, from the Company.
Date of first appointment on the Board	April 15, 2017
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of Board attended during the financial year (2019-20)	4
Directorships of other Boards as on March 31, 2020	Moneycontrol Dot Com India Limited Colosseum Media Private Limited Jio Digital Fibre Private Limited Reliance Jio Infratel Private Limited Digital18 Media Limited Web18 Digital Services Limited Media18 Distribution Services Limited
Membership/ Chairmanship of Committees of other Boards as on March 31, 2020	<b>Reliance Jio Infratel Private Limited</b> Audit Committee- Member Nomination and Remuneration Committee-Member <b>Jio Digital Fibre Private Limited</b> Corporate Social Responsibility Committee- Member

<b>Particulars</b>	<b>Mr. Ramesh Kumar Damani</b>
Age	48 years
Qualifications	CA, CS
Experience (including expertise in specific functional area)/Brief Resume	Experience in the fields of Finance, Taxation, Merger & Acquisitions, Governance, Risk Management, Corporate Laws and Corporate matters. Please visit Company's website <a href="http://www.infomediapress.in">www.infomediapress.in</a> for detailed profile.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ramesh Kumar Damani is proposed to be appointed as Director.
Remuneration last drawn (including sitting fees, if any) and remuneration proposed to be paid	The Company pays sitting fee for attending meetings of Board and Committees to Independent Directors. Other Non-Executive Directors have decided not to take any remuneration by way of sitting fee or otherwise, from the Company.
Date of first appointment on the Board	April 22, 2020
Shareholding in the Company as on as on April 22, 2020, being the date of his appointment	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of Board attended during the financial year (2019-20)	Not Applicable
Directorships of other Boards as on as on April 22, 2020, being the date of his appointment	Reliance Vantage Retail Limited Kaniska Commercials Private Limited Reliance-Grandoptical Private Limited Reliance Innovative Building Solutions Private Limited IBN Lokmat News Private Limited Model Economic Township Limited IndiaCast Media Distribution Private Limited AETN18 Media Private Limited Reliance Jio Media Limited Big Tree Entertainment Private Limited
Membership/ Chairmanship of Committees of other Boards as on as on April 22, 2020, being the date of his appointment	<b>Reliance Jio Media Limited</b> Allotment Committee- Member <b>IBN Lokmat News Private Limited</b> Audit Committee- Member Corporate Social Responsibility Committee- Member <b>IndiaCast Media Distribution Private Limited</b> Audit Committee- Chairman <b>Big Tree Entertainment Private Limited</b> Audit Committee-Member <b>Network18 Media &amp; Investments Limited</b> Risk Management Committee- Member <b>TV18 Broadcast Limited</b> Risk Management Committee- Member

<b>Particulars</b>	<b>Mr. Karanvir Singh Gill</b>
Age	38 years
Qualifications	B.A. LL.B. (Hons.)
Experience (including expertise in specific functional area)/Brief Resume	Experience in the field of Corporate Laws, including Mergers, Acquisitions, Capital Market, Venture Capital and Private Equity. Please visit Company's website <a href="http://www.infomediapress.in">www.infomediapress.in</a> for detailed profile.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Karanvir Singh Gill is proposed to be appointed as Director.
Remuneration last drawn (including sitting fees, if any) and remuneration proposed to be paid	The Company pays sitting fee for attending meetings of Board and Committees to Independent Directors. Other Non-Executive Directors have decided not to take any remuneration by way of sitting fee or otherwise, from the Company.
Date of first appointment on the Board	April 22, 2020
Shareholding in the Company as on as on April 22, 2020, being the date of his appointment	10
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of Board attended during the financial year (2019-20)	Not Applicable
Directorships of other Boards as on as on April 22, 2020, being the date of his appointment	Colosceum Media Private Limited Moneycontrol Dot Com India Limited
Membership/ Chairmanship of Committees of other Boards as on as on April 22, 2020, being the date of his appointment	NIL

<b>Particulars</b>	<b>Mr. Lalit Kumar Jain</b>
Age	65 years
Qualifications	M Com, LL.B., CS
Experience (including expertise in specific functional area)/Brief Resume	Experience in the field of Governance, Corporate Laws, Restructuring and other Corporate matters. Please visit Company's website <a href="http://www.infomediapress.in">www.infomediapress.in</a> for detailed profile.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Lalit Kumar Jain is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	Rs. 10 lakh paid as sitting fees for attending the Board/ Committee meetings held during the financial year 2019-20.
Remuneration proposed to be paid	As an Independent Director, he is entitled to remuneration by way of fee for attending meetings of the Board and Committees thereof.
Date of first appointment on the Board	October 8, 2015
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of Board attended during the financial year (2019-20)	4
Directorships of other Boards as on March 31, 2020	AETN18 Media Private Limited Greycells18 Media Limited e-Eighteen.com Limited

Membership/ Chairmanship of Committees of other Boards as on March 31, 2020	<b>AETN18 Media Private Limited</b>
	Audit Committee- Member
	Nomination & Remuneration Committee-Member
	<b>Greycells18 Media Limited</b>
	Audit Committee- Member
	Nomination & Remuneration Committee-Member
	<b>e-Eighteen.com Limited</b>
	Audit Committee- Member
	Nomination & Remuneration Committee-Member

**By order of the Board of Directors  
For Infomedia Press Limited**

**Tasneem Cementwala**  
Company Secretary

Date: August 24, 2020

**Registered Office:**  
Empire Complex, First Floor,  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai, Maharashtra - 400 013  
T +91 22 4001 9000 / 6666 7777  
CIN: L22219MH1955PLC281164  
Website: www.infomediapress.in  
Email id: investors@infomedia18.in

## BOARD'S REPORT

### Dear Members,

The Board of Directors are pleased to present the 65<sup>th</sup> Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2020.

### Financial Results

The financial performance of the Company for the year ended March 31, 2020 is summarized below:

(Rs. In lakh)

Particulars	2019-20	2018-19
Profit / (Loss) before interest and depreciation from continuing operations	—	—
Less: Finance Costs	281.57	238.29
Less: Depreciation and amortization expenses	5.45	6.28
Profit/(Loss) before tax from continuing operation	(287.02)	(244.57)
Profit/(loss) before tax from discontinued operation	(80.12)	(134.01)
Less: Tax expense	(101.88)	—
Profit / (loss) for the year	(265.26)	(378.58)
<b>Other Comprehensive Income:</b>		
Items that will not be reclassified to profit or loss	(0.18)	(0.36)
<b>Total Comprehensive Income</b>	<b>(265.44)</b>	<b>(378.94)</b>

### Results of operations and the State of Company's affairs

There is no operating revenue in the Company as the Company has ceased its print operations. The Company has incurred a net loss of Rs. 265.26 lakh for the year 2019-20.

In view of the losses, the Company does not propose to transfer any money to the reserves.

### Dividend

In view of the losses, the Board of Directors have not recommended any dividend for the year under review.

### Material changes from the end of financial year till the date of this report

There have been no material changes and commitments affecting the financial position of the Company from the end of the financial year till date of this Report.

### Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

### Subsidiaries / Joint Ventures/ Associate Companies

The Company does not have any Subsidiary / Joint Venture/ Associate Company, therefore disclosures on Subsidiaries/ Joint Ventures/ Associate Companies are not applicable.

### Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

### Directors' Responsibility Statement

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

- in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- the Directors have 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;
- the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2020 on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Corporate Governance

The Company adheres to the Corporate Governance requirements set out by Securities and Exchange Board of India ("SEBI").

The Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.



## BOARD'S REPORT (Contd.)

### Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. A statement of all Related Party Transactions was presented before the Audit Committee on a quarterly basis.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is posted on the Company's website and may be accessed at the link: [https://infomediapress.in/wp-content/uploads/2019/04/Policy-of-Materiality-of-RPTs\\_Infomedia.pdf](https://infomediapress.in/wp-content/uploads/2019/04/Policy-of-Materiality-of-RPTs_Infomedia.pdf)

The details of the transactions with Related Parties are provided in Note No. 29 to the Financial Statement.

### Risk Management

The Board of Directors of the Company is responsible for direction and establishment of internal controls to mitigate material risk. The Company has formulated and adopted a Risk Management Policy to identify the element of risk and to provide reasonable assurance that all the material risk will be mitigated or managed.

### Internal Financial Controls

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statement.

The internal financial controls have been embedded in the processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the Internal Auditors during the course of their audits.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of the audit recommendations.

### Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ratnesh Rukhariyar, Director, retires by rotation at the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment.

Mr. Ramesh Kumar Damani and Mr. Karanvir Singh Gill have been appointed as Additional Directors (Non-Executive) w.e.f. April 22, 2020 and they hold office as Additional Directors of the Company up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing their candidature for appointment at the ensuing Annual General Meeting as Directors, liable to retire by rotation. The aforesaid appointments have been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

The term of office of Mr. Lalit Kumar Jain as Independent Director, will expire on October 8, 2020. The Board of Directors, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, has recommended his re-appointment as Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office. The Board considers that, given his background, experience and contribution made by him during his tenure, the continued association of Mr. Lalit Kumar Jain would be beneficial to the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act and Listing Regulations;
- (ii) they have registered their names in the Independent Directors' Databank; and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the year, the Board of Directors re-appointed Ms. Ruchi Arya as Manager of the Company with effect from March 26, 2020 for a further term of five years. Further, her re-appointment as Manager is subject to approval of the members.

Save and except aforementioned, there was no other change in Directors and Key Managerial Personnel of the Company.

The Company has in place "Policy for Selection of Directors and determining Directors' Independence" and "Remuneration Policy for Directors, Key Managerial Personnel and Other Employees." These policies are put up on the website of the Company and may be accessed at [https://infomediapress.in/wp-content/uploads/2019/05/Infomedia\\_Policy\\_on\\_Selection\\_of\\_Directors\\_Determining\\_Independence.pdf](https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Policy_on_Selection_of_Directors_Determining_Independence.pdf) and [https://infomediapress.in/wp-content/uploads/2019/05/Infomedia\\_Remuneration\\_Policy.pdf](https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Remuneration_Policy.pdf) respectively.

## BOARD'S REPORT (Contd.)

The Policy for selection of Directors and determining Directors' Independence sets out guiding principles for Nomination and Remuneration Committee for identifying persons who are qualified to become directors and determining directors' independence, if the person is intended to be appointed as independent director. There has been no change in this policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year under review.

### Performance Evaluation

The Company has a policy for Performance Evaluation of the Board, Committees, and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its Committees, and Individual Directors. The Independent Directors separately carried out evaluation of Chairperson, Non- Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members. The report on performance evaluation of the Individual Directors was reviewed by the Chairperson of the Board and feedback was given to Directors.

### Auditor and Auditors' Report

#### Statutory Auditor

Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Regn. No.101720W/W100355) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the emphasis of matter given in the Auditors' Report is self-explanatory and does not call for further comments.

#### Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the

financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed with this report and marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosures

#### (i) Meetings of the Board

During the financial year ended on March 31, 2020, four (4) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

#### (ii) Audit Committee

The Audit Committee of the Company comprises Mr. Gagan Kumar (Chairman), Mr. Lalit Kumar Jain, and Mr. Ratnesh Rukhariyar. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

#### (iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises Mr. Lalit Kumar Jain (Chairman), Mr. Gagan Kumar and Ms. Kshipra Jatana.

#### (iv) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company comprises Mr. Ratnesh Rukhariyar (Chairman), Mr. Gagan Kumar and Mr. Lalit Kumar Jain.

#### (v) Vigil Mechanism

The Company promotes ethical behavior. Towards this, the Company has adopted a Policy on Vigil Mechanism and Whistle Blower. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosure made under the Policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee oversees the Vigil Mechanism. The Policy on Vigil Mechanism and Whistle Blower is available on the Company's website and can be accessed at: [https://infomediapress.in/wp-content/uploads/2019/05/Policy\\_vigil\\_mechanism\\_whistleblower\\_Infomedia\\_Press\\_Ltd.pdf](https://infomediapress.in/wp-content/uploads/2019/05/Policy_vigil_mechanism_whistleblower_Infomedia_Press_Ltd.pdf)

#### (vi) Prevention of Sexual Harassment at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The other disclosures under this Act are given in Corporate Governance Report, which forms part of the Annual Report.

## BOARD'S REPORT (Contd.)

### (vii) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Disclosures on Conservation of Energy and Technology Absorption are not applicable to the Company at present. Further, during the year under review, there has been no foreign exchange earnings and outgo.

### (viii) Annual Return

As required under Section 134(3)(a) of the Act, Annual Return is put up on the website of the Company and can be accessed at [https://infomediapress.in/wp-content/uploads/2019/11/Annual\\_Return\\_Infomedia\\_2019.pdf](https://infomediapress.in/wp-content/uploads/2019/11/Annual_Return_Infomedia_2019.pdf) and Extract of the Annual Return in form MGT-9 for the FY 2019-20 can be accessed at [https://infomediapress.in/wp-content/uploads/2020/08/Annual\\_Return\\_2019\\_20.pdf](https://infomediapress.in/wp-content/uploads/2020/08/Annual_Return_2019_20.pdf).

### (ix) Particulars of Employees and Related Information

None of the employee is in receipt of salary beyond the limits prescribed under Section 197(12) of the Act read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary to email id: [investors@infomedia18.in](mailto:investors@infomedia18.in).

### General

During the year under review:

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

2. The Company has not accepted any deposit under Chapter V of the Act.
3. The Company has not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme.
4. The Company has not made any Investments or given any Loans, Guarantees and Securities therefore disclosure under Section 186(4) of the Act is not applicable.
5. The Company does not have any Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
6. The provisions of Section 135 relating to Corporate Social Responsibility are not applicable.
7. No significant and/or material order was passed by any Regulator/ Court/ Tribunal which impacts the going concern status of the Company or its future operations.
8. No fraud has been reported by Auditors to the Audit Committee or the Board.
9. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

### Acknowledgment

The Board of Directors wish to place on record its appreciation for the faith reposed in the Company and continuous support extended by the investors, members, government and regulatory authorities and various stakeholders.

**For and on behalf of the Board of Directors**

**Gagan Kumar**  
Chairman

Date: April 22, 2020  
Place: Noida

## ANNEXURE I

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

The Members

**Infomedia Press Limited**

First Floor, Empire Complex,  
414- Senapati Bapat Marg,  
Lower Parel Mumbai – 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Infomedia Press Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) As confirmed and certified by the management, the Company has discontinued its operations few years ago therefore no sectoral law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place during the period under review.

**ANNEXURE I (Contd.)**

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Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event having major bearing on the Company's affairs in presence of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Trading in Securities of the Company has been restricted on Account of Graded Surveillance Measure ("GSM") by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

For **Chandrasekaran Associates**  
Company Secretaries

**Rupesh Agarwal**  
Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000159357

Date: 15.04.2020  
Place: New Delhi

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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### 1. **Business overview**

The Company had ceased its operations in the year 2012-13 due to commercial unviability, and as such the Company had no business operations during this year. The Company is evaluating various options including starting a new line of business.

### 2. **Discussion on financial performance**

Revenue: Since the Company has ceased its printing operations, hence there is no revenue from printing business during the year.

Expenditure: In view of the discontinued operations, there were no manufacturing expenses incurred by the Company during the year under review. However the Company did incur some expenses relating to employee welfare benefits and statutory items like fee for auditors and legal and professional expenses.

### 3. **Risk and concerns**

The company currently has no business operations. If and when decided upon, the risks and concerns as applicable to a new line of business shall be relevant at such a juncture.

### 4. **Internal Control Systems**

The Company has an adequate internal control system commensurate with the size of the Company.

### 5. **Human Resources**

The Company had reached a compensation settlement with all but two permanent employees of the Company through a Voluntary Retirement Scheme in earlier years.

### 6. **Outlook**

The company is evaluating various options including starting a new line of business, and shall inform shareholders regarding the same as and when a decision is arrived at.

The Company had discontinued its business and Net-worth for the period under review was negative.

### CAUTIONARY STATEMENT

Statement in the Management's Discussion and Analysis describing the Company's objectives, projections, estimate, expectations on a go "forward – looking statements" are within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.

## CORPORATE GOVERNANCE REPORT

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The report containing details of Corporate Governance systems and processes of Infomedia Press Limited (hereinafter referred to as “Infomedia” or “the Company”), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is as follows:

### 1. Company’s Philosophy on Code of Governance

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. The Company is committed to adopt best practices in Corporate Governance and disclosure thereunder. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance. The Company believes that sound Corporate Governance is critical to enhance and retain investors’ trust. The Company’s Corporate Governance philosophy is based on the core values of the Company, viz.:

Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances and executive remuneration.

### Ethics / Governance Policies

At Infomedia, we adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Business Conduct and Ethics for Directors and Management Personnel
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and Determining Directors’ Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Website Archival Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of materiality of events and information
- Policy for Performance Evaluation of Independent Directors, Board, its Committees and other Individual Directors
- Risk Management Policy

## CORPORATE GOVERNANCE REPORT (Contd.)

### 2. Board of Directors

#### Board composition and category of Directors:

The composition of the Board, category and DIN of Directors as on the date of Report are as follows:

Category	Name of Directors	Director Identification Number (DIN)
Independent Directors	Mr. Gagan Kumar (Chairman)	02989428
	Mr. Lalit Kumar Jain	01451886
Non-Executive Non-Independent Directors	Ms. Kshipra Jatana	02491225
	Mr. Ratnesh Rukhariyar	00004615
	Mr. Ramesh Kumar Damani	00049764
	Mr. Karanvir Singh Gill	07283590

None of the Directors are *inter se*, related to any other Director on the Board nor are related to any Key Managerial Personnel of the Company. Further, none of the Directors, except Karanvir Singh Gill, hold any share in the Company. Mr. Karanvir Singh Gill holds 10 shares in the Company.

#### Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

#### Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and Determining Directors' Independence. The Board considers the Committee's recommendation, and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. All the Independent Directors have given the requisite declarations of independence during the year.

In the opinion of Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

#### Meetings of Independent Directors

The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

#### Performance Evaluation Criteria of Directors

Performance of Directors is evaluated based on the criteria of evaluation of Directors (including Independent Directors) devised by the Nomination and Remuneration Committee of the Board. As per the criteria, the Directors are evaluated based on their attendance, effective contributions in the meetings, domain knowledge, vision and strategy, awareness of the business and regulatory environment in which the Company operates, etc.



## CORPORATE GOVERNANCE REPORT (Contd.)

### Familiarization Programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company organizes various programmes for the Board of Directors in order to familiarize them with their roles, rights, responsibilities in the Company and other related matters. Updates of the Company are given periodically to the Board and the Committee members. Further, periodical updates on relevant statutory changes and important laws are also informed to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: [https://infomediapress.in/wp-content/uploads/2020/08/Familiarisation\\_Programme\\_IDS\\_2019-20\\_InfomediaPressLtd.pdf](https://infomediapress.in/wp-content/uploads/2020/08/Familiarisation_Programme_IDS_2019-20_InfomediaPressLtd.pdf)

### Core Skills/ Expertise/ Competencies of the Board of Directors

The Company's Board comprises qualified members who have required skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The following skills / expertise / competencies have been identified by the Board and are currently available with the Board:

- Strategy Planning;
- Finance and Risk Management;
- Public Policy/Legal;
- Governance;
- Human Resource and Leadership Skills

While all the Board members possess the skills identified, their area of core expertise is as below:

Name of the Director	Area of Expertise
Mr. Gagan Kumar	Strategy Planning; Finance and Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills
Mr. Lalit Kumar Jain	Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills
Ms. Kshipra Jatana	Strategy Planning; Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills
Mr. Ratnesh Rukhariyar	Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills
Mr. Ramesh Kumar Damani	Strategy Planning; Finance and Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills
Mr. Karanvir Singh Gill	Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills

### Code of Conduct

The Company has in place a Code of Business Conduct and Ethics for Directors and Management Personnel ("the Code"). The Code lays down the standards of business conduct, ethics and governance. The Code is also applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company's website i.e. [www.infomediapress.in](http://www.infomediapress.in). The Directors and Senior Management affirm compliance with the Code annually. A declaration to this effect, signed by the Manager of the Company is given below:

"It is hereby certified that all the members of the Board and Senior Management Personnel have confirmed to and complied with the applicable Code during the financial year 2019-20 and there has been no instance of violation of the Code."

Ruchi Arya

**Manager**

Date: April 22, 2020

Place: Mumbai

## CORPORATE GOVERNANCE REPORT (Contd.)

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### 3. Board and Committee Meetings and its Procedures

#### (a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served.

The Board has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at the Company.

#### (b) Scheduling and selection of agenda items for Board Meetings

- i. Minimum four pre-scheduled Board Meetings are held in a financial year. Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. It is always encouraged to plan things well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Board Committee meetings. Any such matters requiring Board/ Board Committee approval are communicated to the Company Secretary in advance so that they are included in the agenda for Board / Board Committee Meetings.
- iii. The Board is given presentations / briefed on the quarterly / annual financial results of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board Meetings.

The agenda and notes on agenda are circulated to Directors in advance, in the defined agenda format. All material information is incorporated in the notes to the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

#### (c) Recording minutes of proceedings of Board and Board Committee meetings

The Company Secretary records minutes of proceedings of each Board and Board Committee meeting. Draft minutes are circulated to the Board/Board Committee members within 15 days from the date of the Board/ Board Committee Meeting for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

#### (d) Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees. Important decisions taken at the Board/ Board Committee meetings are communicated promptly to the concerned departments / divisions. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/ Board Committee for noting. Further, action taken report on decisions on the previous meetings is placed at the succeeding meeting.

#### (e) Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including Companies Act, 2013 ("the Act") read with Rules issued thereunder, Listing Regulations and the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

## CORPORATE GOVERNANCE REPORT (Contd.)

### 4. Details of Board Meetings Held

4 (Four) Board Meetings were held during the year ended March 31, 2020. The details of Board Meetings are given below and the maximum time gap between any two meetings was less than 120 days:

Date of the Meeting	Board Strength	No. of Directors Present
April 12, 2019	4	4
July 12, 2019	4	4
October 11, 2019	4	4
January 10, 2020	4	4

### 5. Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2019-20		No. of Other Directorship (s) as on 31.03.2020*	No. of Membership(s) / Chairmanship(s) of Board Committees as on 31.03.2020 <sup>#</sup>
	Board Meetings	AGM		
Mr. Gagan Kumar	4	Yes	5	7 (including 2 as Chairman)
Mr. Lalit Kumar Jain	4	No	3	5
Ms. Kshipra Jatana	4	No	8	1 (as Chairperson)
Mr. Ratnesh Rukhariyar	4	Yes	7	2 (including 1 as Chairman)
Mr. Ramesh Kumar Damani <sup>1</sup>	N.A	N.A	10	2 (including 1 as Chairman)
Mr. Karanvir Singh Gill <sup>1</sup>	N.A	N.A	2	-

\*Directorships held by Directors as mentioned above, do not include Directorships in foreign companies and Section 8 Companies under the Act.

<sup>#</sup>In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including that of the Company) have been considered.

<sup>1</sup>Appointed as Directors of the Company w.e.f April 22, 2020. Hence, other directorships and committee positions have been provided as of date of appointment.

None of the Directors of the Company are director on the Board of any other listed Company.

Video/ audio-conferencing facilities are provided to facilitate Directors travelling abroad or present at other locations to participate in the meetings.

The number of Directorship, Committee Membership and Chairmanship of all the Directors is within the respective limits prescribed under the Act and the Listing Regulations.

### 6. Board Committees

Details of the Board Committees and other related information are provided hereunder:

#### Audit Committee

1.	Mr. Gagan Kumar (Independent Director, Chairman of the Committee)
2.	Mr. Lalit Kumar Jain (Independent Director)
3.	Mr. Ratnesh Rukhariyar (Non-Executive Non-Independent Director)

## CORPORATE GOVERNANCE REPORT (Contd.)

### Stakeholders' Relationship Committee

1.	Mr. Ratnesh Rukhariyar (Non-Executive Non-Independent Director, Chairman of the Committee)
2.	Mr. Gagan Kumar (Independent Director)
3.	Mr. Lalit Kumar Jain (Independent Director)

### Nomination and Remuneration Committee

1.	Mr. Lalit Kumar Jain (Independent Director, Chairman of the Committee)
2.	Mr. Gagan Kumar (Independent Director)
3.	Ms. Kshipra Jatana (Non-Executive Non-Independent Director)

The composition of the Committees is in accordance with the provisions of Listing Regulations and the Act.

Ms. Tasneem Cementwala, Company Secretary and Compliance Officer is the Secretary to all the Committees.

### Meetings of Board Committees held during the year and Directors' attendance:

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Gagan Kumar	4	4	2	2	1	1
Mr. Lalit Kumar Jain	4	4	2	2	1	1
Ms. Kshipra Jatana	N.M	-	2	2	N.M	-
Mr. Ratnesh Rukhariyar	4	4	N.M	-	1	1

N.M- not a Member of the Committee

### Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and also placed before the Board for noting. During the year, all the recommendations made by the respective Committees were accepted by the Board.

### Details of Committees

#### (a) Audit Committee

Terms of Reference of the Audit-Committee, *inter-alia*, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
  - matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

## CORPORATE GOVERNANCE REPORT (Contd.)

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- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions with related parties of the Company
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors
- Reviewing with the management adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors
- To review the functioning of the Whistle Blower mechanism and vigil mechanism
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate
- To review the following:
  - Management Discussion and Analysis of financial condition and results of operations
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
  - Management letters / letters of internal control weaknesses issued by the statutory auditors
  - Internal audit reports relating to internal control weaknesses
  - The appointment, removal and terms of remuneration of the chief internal auditor
  - Statement of deviations:

## CORPORATE GOVERNANCE REPORT (Contd.)

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- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations
- (b) annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of Listing Regulations
- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015
- To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable

### General

Executives of Finance and Accounts Department, Secretarial Department and representatives of Statutory and Internal Auditors are also invited to attend the Audit Committee Meetings.

The Internal Auditors reports directly to the Audit Committee.

During the year, 4 (four) meetings of the Audit Committee were held on April 12, 2019, July 12, 2019, October 11, 2019 and January 10, 2020 and the maximum time gap between any two meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 11, 2019.

### (b) Nomination and Remuneration Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal
- To carry out evaluation of every director's performance
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief executive Officer, Managing Director, Whole-time Director, Manager, Chief Financial Officer and Company Secretary
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable

During the year, 2 (two) meetings of the Nomination and Remuneration Committee were held on April 12, 2019 and January 10, 2020.

### Remuneration policy and details of remuneration of Directors:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at [https://infomediapress.in/wp-content/uploads/2019/05/Infomedia\\_Remuneration\\_Policy.pdf](https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Remuneration_Policy.pdf)

## CORPORATE GOVERNANCE REPORT (Contd.)

Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Remuneration Policy is in consonance with the industry practice.

### Details of the remuneration / sitting fees paid to the Directors

During the year, apart from the sitting fees, no remuneration was paid to the Independent Directors. The Non-Executive Non-Independent Directors were not paid any sitting fees / any other remuneration from the Company. The criteria for making payments to Non- Executive Directors is posted on the website of the Company and can be accessed at: [https://infomediapress.in/wp-content/uploads/2019/05/Criteria\\_Payment\\_Non\\_Executive\\_Directors\\_Infomedia\\_Press\\_Limited.pdf](https://infomediapress.in/wp-content/uploads/2019/05/Criteria_Payment_Non_Executive_Directors_Infomedia_Press_Limited.pdf)

### Sitting fees paid to Independent Directors during the year is given below:

(Amount in ₹)

Name of the Director	Sitting Fee*
Mr. Gagan Kumar (Chairman)	10,00,000
Mr. Lalit Kumar Jain	10,00,000

\*Exclusive of applicable taxes, if any

There were no other pecuniary relationships or transactions of Non- Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

### (c) Stakeholders' Relationship Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To approve issue of duplicate Share Certificate
- To oversee and review all matters connected with transfer of Company's Securities.
- To resolve concerns / complaints/ grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company
- To oversee performance of the Registrar and Share Transfer Agent of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of investor services
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

During the year, 1 (one) meeting of Stakeholders' Relationship Committee was held on October 11, 2019.

### Investors Grievance Redressal

The Company had not received any complaint during the year ended March 31, 2020. The Company had received total 249 correspondences from investors during the financial year 2019-20 and the response time for attending to investors' correspondences was in the range of 1 to 4 days.

**Compliance Officer:** Ms. Tasneem Cementwala, Company Secretary has been appointed as the Compliance Officer for complying with requirements of Securities Laws, Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

## CORPORATE GOVERNANCE REPORT (Contd.)

### 7. General Body Meetings

#### (i) Annual General Meetings

The date and time of Annual General Meetings held during last three years, and the Special Resolution(s) passed there at, are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2019	September 11, 2019	Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021	01.40 p.m.	Nil
2018	August 24, 2018	Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021	10.30 a.m.	Nil
2017	September 25, 2017	Y. B. Chavan Centre – Auditorium, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021	12.40 p.m.	Nil

#### (ii) Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the financial year 2019-20.

#### (iii) Proposal for Postal Ballot

There is no immediate proposal for passing any resolution through Postal Ballot.

### 8. Disclosures

#### I. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

During the period under review, the Company had not entered into material transaction with any of its related parties.

None of the transactions with the related parties was in conflict with the interest of the Company. The Company has made full disclosures of transactions with the related parties set out in Note No. 29 of the Financial Statement, forming part of the Annual Report.

All Related Party Transactions are in the ordinary course of business and are negotiated on arm's length basis, and are intended to further the Company's interests.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions may be accessed at: [https://infomediapress.in/wp-content/uploads/2019/04/Policy-of-Materiality-of-RPTs\\_Infomedia.pdf](https://infomediapress.in/wp-content/uploads/2019/04/Policy-of-Materiality-of-RPTs_Infomedia.pdf)

#### II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalty or stricture have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

#### III. The Company has complied with the mandatory requirements of the Listing Regulations

The detailed disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations have been made under respective heads of this Corporate Governance Report.



## CORPORATE GOVERNANCE REPORT (Contd.)

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Further the Company has also adopted following Discretionary requirements of Regulation 27 read with Part E of Schedule II to Listing Regulations.

- **Non Executive Chairman's Office**  
Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties.
- **Modified Opinion in Audit Report**  
The Financial Statements of the Company contain no audit qualification and adverse comment.
- **Reporting of Internal Auditors**  
Internal Auditors report to the Audit Committee.

### IV. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

### V. Commodity Price Risks/ Foreign Exchange Risks and Hedging Activities

The Company does not have such risks.

### VI. Credit rating

The Company has not obtained any credit rating.

### VII. Fees paid to the Statutory Auditors

The Company does not have any subsidiary. The Remuneration paid by the Company to Statutory Auditors are provided in Financial Statement of the Company. The Company has not paid any Fees to entities in the network Firm/ network entities of which Statutory Auditor is a part.

### VIII. Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has not received any such complaint during the year ended March 31, 2020.

### IX. CEO/CFO certification

The Manager and the Chief Financial Officer of the Company give annual/ quarterly certification on financial reporting and internal controls to the Board, confirming *inter-alia* that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; (iii) there are no transactions entered into by the Company during the year/ period which are fraudulent, illegal or violative of the Company's Code of Conduct; (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively and that they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; (v) they have indicated to the auditors and the Audit Committee (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

### X. No Disqualification Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) read with provisions of Schedule V to Listing Regulations. The said certificate is attached with this report.

## CORPORATE GOVERNANCE REPORT (Contd.)

### XI. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s Chandrasekaran Associates, Company Secretary in Practice, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

### XII. Transfer of amount to Investor Education and Protection Fund

The amount of dividend which remained unpaid/ unclaimed for a period of seven years have been transferred by the Company within the stipulated time to the Investor Education and Protection Fund (IEPF).

Further, the Company had, during the financial year 2017-18, transferred certain equity shares in respect of which dividend (which was declared by the Company in the year 2008 or earlier financial years) was lying unpaid or unclaimed by shareholders for seven consecutive years or more, to IEPF Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"). The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. A rightful owner can claim the shares by following procedure specified by IEPF Authority in this regard.

### XIII. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39(4) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the demat suspense account/unclaimed suspense account:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2019	Nil		303	51,546
Number of shareholders who approached the Company/ Registrar and Transfer Agent of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2020			Nil	Nil
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2020			Nil	Nil
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2020			Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2020			303	51,546

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

### XIV. Code of Conduct for Prohibition of Insider Trading

The Company has also adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

## CORPORATE GOVERNANCE REPORT (Contd.)

### 9. Means of Communication

The Annual Report containing, *inter-alia*, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

The Quarterly and Annual Results of the Company are normally published in the Financial Express (English Newspaper) and Navshakti (Marathi Newspaper) and are sent to the Stock Exchanges.

The quarterly and Annual Results are also posted on the website of the Company [www.infomediapress.in](http://www.infomediapress.in).

The Company's website ([www.infomediapress.in](http://www.infomediapress.in)) contains a separate dedicated section 'Investors Relation', 'Policies' and 'News and Announcements' where shareholders' information are available.

#### NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE) for corporates. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, statement of investor complaints among others are filed electronically on NEAPS.

#### BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, statement of investor complaints among others are also filed electronically on the Listing Centre.

#### SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**Designated Exclusive email-id:** The Company has designated the following email-ids exclusively for investor servicing/complaints:

- For queries on Annual Report: [investors@infomedia18.in](mailto:investors@infomedia18.in)
- For queries in respect of shares in physical mode: [implinvestor@kfintech.com](mailto:implinvestor@kfintech.com)

### 10. General Shareholder Information

#### Forthcoming Annual General Meeting:

Monday, September 21, 2020 at 2:30 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.

#### Financial Year

April 1 to March 31

#### Financial Calendar: [tentative]

Tentative Calendars for declaration of results for the Financial Year 2020-21 is given below:

Results for the quarter ending	Date of Meeting on or before
June 30, 2020	3 <sup>rd</sup> week of July 2020
September 30, 2020	3 <sup>rd</sup> week of October 2020
December 31, 2020	4 <sup>th</sup> week of January 2021
March 31, 2021	4 <sup>th</sup> week of April 2021
Annual General Meeting	August/ September 2021

## CORPORATE GOVERNANCE REPORT (Contd.)

**Dividend Payment date:** No Dividend is proposed/ declared during the year.

**Outstanding GDRs/ADRs/Warrants and Convertible Bonds, or any other convertible instruments, Conversion date and likely impact on equity**

1. The Company has not issued any ADRs/GDRs/ Warrant and Convertible Instrument during the year under review.
2. There is no outstanding GDRs/ADRs/Warrant and Convertible Instrument.

**Dematerialization of shares as on March 31, 2020**

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	1,44,22,140	28.73
Electronic-CDSL	3,53,54,059	70.43
Physical	4,17,973	0.83
<b>Total</b>	<b>5,01,94,172</b>	<b>100.00</b>

The shares of the Company are tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2020, 4,97,76,199 equity shares were held in demat form, constituting 99.17% of the total shareholding of the Company.

**Listing on Stock Exchanges and Stock Code**

Equity Shares of the Company are listed and traded on BSE and NSE.

Name and Address of the Stock Exchange	Code/Symbol – Equity Shares
BSE Limited P J Towers Dalal Street, Mumbai – 400 001	509069
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051	INFOMEDIA
ISIN of Equity Shares	INE669A01022

The Company has paid annual listing fees to the aforesaid Stock exchanges for the financial year 2019-20 within stipulated time.

**Market Price Data:**

Trading in shares of the Company has been restricted on account of Graded Surveillance Measure (GSM) by the Stock Exchanges.

High Low Rates of Equity Shares during each month in the last financial year were as follows:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-19	-	-	-	-
May-19	3.31	3.31	-	-
Jun-19	3.15	3.15	-	-
Jul-19	3.15	2.58	-	-
Aug-19	-	-	4.80	4.55
Sep-19	-	-	-	-
Oct-19	-	-	-	-
Nov-19	2.58	2.35	4.75	4.35
Dec-19	2.75	2.15	4.25	4.15
Jan-20	2.05	1.77	4.15	4.15
Feb-20	1.69	1.40	-	-
Mar-20	1.68	1.26	4.15	2.55

(Source: This information is compiled from the data available on the website of BSE and NSE)

## CORPORATE GOVERNANCE REPORT (Contd.)

The Company has been under varying stages of GSM during the year, hence, the stock price performance may not be directly comparable with the broader market indices.

**The details of Company's Registrar & Transfer Agents is as given below:**

### Registrar & Transfer Agents

KFin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

Selenium Tower B, 6<sup>th</sup> floor, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad - 500 032

Ph: +91 40 - 6716 1700

email: implinvestor@kfintech.com, Website: www.kfintech.com

Toll Free: 1800 425 8998

### 11. Share Transfer System

As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The Communication, *inter-alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail facility of dematerialisation.

During the year 2019-20, the Company obtained from Company Secretary in Practice half – yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with Stock Exchanges.

### 12. Distribution of shareholding as on March 31, 2020

Sl. No.	Category	No. of Equity Shareholders	No. of Equity Shares	Percentage
1	Promoter and Promoter Group*	12	2,54,42,694	50.69
2	Indian Public	15,546	2,20,30,685	43.89
3	Bodies Corporate	179	19,13,381	3.81
4	FIs/Mutual Fund/UTI/Banks/QIBs	8	6,27,330	1.25
5	NRI/OCBs/FIIs/Foreign Body Corporate/Foreign Nationals	120	1,73,520	0.35
6	Trusts	4	6,562	0.01
	<b>Total:</b>	<b>15,869</b>	<b>5,01,94,172</b>	<b>100.00</b>

\*As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoters.

### Distribution Schedule as on March 31, 2020

Sr. No.	Category (Amount)	No. of Holders	% to total Holders	No. of Shares	% to total Shares
1	upto 5000	11,082	69.83	17,22,317	3.43
2	5001 - 10000	2,175	13.71	17,27,032	3.44
3	10001 - 20000	1,284	8.09	19,67,748	3.92
4	20001 - 30000	414	2.61	10,49,646	2.09
5	30001 - 40000	191	1.20	6,85,911	1.37
6	40001 - 50000	184	1.16	8,76,086	1.75
7	50001 - 100000	249	1.57	18,42,098	3.67
8	100001 & Above	290	1.83	4,03,23,334	80.33
	<b>Total:</b>	<b>15,869</b>	<b>100.00</b>	<b>5,01,94,172</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT (Contd.)

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### **Compliance Certificate**

Certificate from M/s N.K.J. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached with this report.

### **Registered Office Address**

#### **Infomedia Press Limited**

Empire Complex, First floor,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Tel: +91 22 40019000, 6666 7777  
CIN: L22219MH1955PLC281164

### **Compliance Officer:**

**Ms. Tasneem Cementwala,**

#### **Company Secretary**

#### **Infomedia Press Limited**

Empire Complex, First floor,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Tel: +91 22 40019000, 6666 7777  
E-mail: investors@infomedia18.in

### **Registrar & Transfer Agents:**

#### **KFin Technologies Private Limited,**

Selenium Tower B, 6<sup>th</sup> floor,  
Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032,  
Ph: +91 40 - 6716 1700,  
email:implinvestor@kfintech.com,  
Website: www.kfintech.com  
Toll Free No. : 1800 425 8998

## **CORPORATE GOVERNANCE REPORT (Contd.)**

### **CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members

**Infomedia Press Limited**

First Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013

1. We have reviewed the implementation of the corporate governance procedures by Infomedia Press Limited (the Company) during the year ended March 31<sup>st</sup> 2020, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR N.K.J & ASSOCIATES**  
Company Secretaries

**NEELES K. JAIN**  
Proprietor  
Membership No. FCS 5593  
Certificate of Practice No. 5233  
UDIN: F005593B000219851

Date: 22<sup>nd</sup> April 2020  
Place: New Delhi

**CORPORATE GOVERNANCE REPORT (Contd.)****NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**Infomedia Press Limited**  
First Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel Mumbai – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Infomedia Press Limited having CIN L22219MH1955PLC281164 and registered office at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai 400013 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>SR. NO.</b>	<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>DATE OF APPOINTMENT IN COMPANY</b>
1.	Mr. Gagan Kumar	02989428	30/04/2012
2.	Mr. Lalit Kumar Jain	01451886	09/10/2015
3.	Ms. Kshipra Jatana	02491225	25/03/2015
4.	Mr. Ratnesh Prasad Rukhariyar	00004615	15/04/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**  
Company Secretaries

**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000159381

Date: 15.04.2020  
Place: New Delhi



# Independent Auditor's Report

## TO THE MEMBERS OF INFOMEDIA PRESS LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Infomedia Press Limited ('the Company')**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements")

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 including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31<sup>st</sup> March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to the Note 32 to the financial statement which indicates that the Company had discontinued its operations and has incurred a net loss of Rs.265.26 lakh during the year ended 31<sup>st</sup> March, 2020 and as of that date the Company's accumulated losses amount to Rs. 9,204.18 lakh resulting in negative net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Network18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. In lieu of the support letter from the Holding Company, the management has assessed that the Company continues to be going concern. Our opinion is not modified in respect of the said matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How Our Audit Addressed The Key Audit matter
1.	<p><b>Contingent liabilities</b></p> <p>As at 31<sup>st</sup> March, 2020 Company having contingent liabilities in respect of Income tax and sales tax matters.</p> <p>The determination of the contingences and the level of disclosure required involve a high degree of judgement resulting in contingent liabilities being considered as a key audit matter. (Refer Note no. 27)</p>	<p>Discussed significant matters and their probability with management.</p> <p>Reviewing the assessment and appeal letter as presented by management before us.</p> <p>We assessed the appropriateness of the related disclosures and considered it to be reasonable.</p>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional skepticism 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 Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
  - e. The matter described under paragraph "Material uncertainty related to going concern", in our opinion, may have an adverse effect on the functioning of the Company;
  - f. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act;  
In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided.
  - i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in Note no. 27 to the financial statements has disclosed the impact of pending litigations on its financial position.
    - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for a sum of Rs. 609 which are held in abeyance due to pending legal case.

#### **For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

#### **Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: 20109859AAAABR9613

Place: Mumbai

Date: 22<sup>nd</sup> April, 2020

**“Annexure A” to the Independent Auditor’s Report**

**(Referred to in paragraph 1 under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31<sup>st</sup> March 2020)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, frequency of verification of the fixed assets is reasonable having regard to the size of the Company and nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory at any time during the year. Therefore, the provisions of paragraph 3 (ii) of the 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 Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company’s products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional tax, Goods and services tax, duty of Customs, Cess and other material statutory dues applicable to it, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period more than six months from the date they become payable.
- (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, sales-tax, service-tax, Goods and services tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute except as mentioned below.

Name of the Statue	Nature of Dues	Amount (Rs. In Lakh)	Amount paid under Protest (Rs. In Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	55.49	-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	3635.28	-	A.Y. 2009-10	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	116.96	-	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	19.66	-	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Work Contract Tax Act, 1989	Work contract tax	156.59	9.00	F.Y. 2000-01	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	103.00	6.00	F.Y. 2001-02	Joint Commissioner of Sales Tax (Appeal) – II

Name of the Statute	Nature of Dues	Amount (Rs. In Lakh)	Amount paid under Protest (Rs. In Lakh)	Period to which the amount relates	Forum where dispute is pending
Work Contract Tax Act, 1989	Work contract tax	107.58	6.00	F.Y. 2002-03	Joint Commissioner of Sales Tax (Appeal) – II
Bombay Sales Tax, 1959	Sales Tax	18.25	-	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	140.56	-	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Bombay Sales Tax, 1959	Sales Tax	3.70	1.10	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	175.00	20.00	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) - II
Bombay Sales Tax, 1959	Sales Tax	123.51	-	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) - II

A.Y. – Assessment Year, F.Y. – Financial Year

- (viii) The Company does not have loans or borrowings payable to a financial institution or a bank or government and debenture holder. Therefore, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans was raised during the year. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us the Company has not paid or provided managerial remuneration therefore requisite approvals mandated by the provision of section 197 read with Schedule V to the Act is not applicable.
- (xii) In our opinion, The Company is not Nidhi Company as per Companies Act 2013. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details have been disclosed in financial statements, as required by the applicable Indian accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, 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 45-1A of the Reserve Bank of India Act, 1934.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: 20109859AAAABR9613

Place: Mumbai

Date: 22<sup>nd</sup> April, 2020

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**“Annexure B” to the Independent Auditor’s Report**

**Referred to in paragraph 2(g) under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31<sup>st</sup> March 2020.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Infomedia Press Limited (“the Company”) as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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. 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: 20109859AAAABR9613

Place: Mumbai

Date: 22<sup>nd</sup> April, 2020

## Balance Sheet As at 31st March, 2020

	Notes	As at 31st March, 2020	(₹ in lakh) As at 31st March, 2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	18.10	23.55
Financial Assets			
Other Financial Assets	6	-	18.83
Other Non-Current Assets	7	880.08	778.22
<b>Total Non-Current Assets</b>		<b>898.18</b>	<b>820.60</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
Cash and Cash Equivalents	8	2.19	1.26
Bank Balances other than Cash and Cash Equivalents	9	56.44	56.44
Other Financial Assets	10	0.11	-
Other Current Assets	11	0.39	0.35
<b>Total Current Assets</b>		<b>59.13</b>	<b>58.05</b>
<b>Total Assets</b>		<b>957.31</b>	<b>878.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	5,019.42	5,019.42
Other Equity	13	(9,058.29)	(8,792.85)
<b>Total Equity</b>		<b>(4,038.87)</b>	<b>(3,773.43)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	14	3,247.98	3,160.10
Other Financial Liabilities	15	1,672.35	1,399.23
Provisions	16	1.78	1.14
<b>Total Non-Current Liabilities</b>		<b>4,922.11</b>	<b>4,560.47</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables due to:	17		
Micro Enterprises and Small Enterprises		-	0.16
Other Than Micro Enterprises and Small Enterprises		8.12	11.05
Other Financial Liabilities	18	0.01	0.01
Other Current Liabilities	19	65.90	80.36
Provisions	20	0.04	0.03
<b>Total Current Liabilities</b>		<b>74.07</b>	<b>91.61</b>
<b>Total Liabilities</b>		<b>4,996.18</b>	<b>4,652.08</b>
<b>Total Equity and Liabilities</b>		<b>957.31</b>	<b>878.65</b>
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration Number 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership Number 109859

For and on behalf of the Board of Directors  
**Infomedia Press Limited**

**Gagan Kumar**  
Chairman  
DIN 02989428

**Kshipra Jatana**  
Director  
DIN 02491225

**Sushil Jain**  
Chief Financial Officer

**Tasneem Cementwala**  
Company Secretary

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2020

Place: Noida  
Date: 22<sup>nd</sup> April, 2020



## Statement of Profit and Loss For the year ended 31st March, 2020

	Notes	2019-20	2018-19
(₹ in lakh)			
<b>INCOME</b>			
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Finance Costs	21	281.57	238.29
Depreciation and Amortisation Expense	5	5.45	6.28
<b>Total Expenses</b>		<b>287.02</b>	<b>244.57</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(287.02)</b>	<b>(244.57)</b>
<b>TAX EXPENSE</b>	25		
Current Tax		(101.88)	-
<b>Total Tax Expenses</b>		<b>(101.88)</b>	-
<b>Profit/ (Loss) for the year from continuing operations</b>		<b>(185.14)</b>	<b>(244.57)</b>
Profit/ (Loss) for the year from discontinued operations		(80.12)	(134.01)
Tax expense of discontinued operations		-	-
<b>Profit/ (Loss) from discontinued operations</b>		<b>(80.12)</b>	<b>(134.01)</b>
<b>Profit/ (Loss) for the year</b>		<b>(265.26)</b>	<b>(378.58)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss		(0.18)	(0.36)
<b>Total Other Comprehensive Income</b>		<b>(0.18)</b>	<b>(0.36)</b>
<b>Total Comprehensive Income for the year</b>		<b>(265.44)</b>	<b>(378.94)</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (CONTINUING OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.37)	(0.49)
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (DISCONTINUING OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.16)	(0.27)
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (CONTINUING AND DISCONTINUING OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.53)	(0.76)
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration Number 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership Number 109859

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2020

For and on behalf of the Board of Directors  
**Infomedia Press Limited**

**Gagan Kumar**  
Chairman  
DIN 02989428

**Kshipra Jatana**  
Director  
DIN 02491225

**Sushil Jain**  
Chief Financial Officer

**Tasneem Cementwala**  
Company Secretary

Place: Noida  
Date: 22<sup>nd</sup> April, 2020

## Statement of Changes in Equity For the year ended 31st March, 2020

### A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
Equity Share Capital	5,019.42	-	5,019.42	-	5,019.42

### B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings *	
Balance at the beginning of 1st April, 2018	145.89	(8,559.80)	(8,413.91)
Total Comprehensive Income for the year	-	(378.94)	(378.94)
<b>Balance as at 31st March, 2019</b>	<b>145.89</b>	<b>(8,938.74)</b>	<b>(8,792.85)</b>

Balance at the beginning of 1st April, 2019	145.89	(8,938.74)	(8,792.85)
Total Comprehensive Income for the year	-	(265.44)	(265.44)
<b>Balance as at 31st March, 2020</b>	<b>145.89</b>	<b>(9,204.18)</b>	<b>(9,058.29)</b>

\* Includes remeasurement of Defined Benefit Plans for the year amounting to ₹ 0.18 lakh (Previous year ₹ 0.36 lakh)

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration Number 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership Number 109859

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2020

For and on behalf of the Board of Directors  
**Infomedia Press Limited**

**Gagan Kumar**  
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DIN 02491225

**Sushil Jain**  
Chief Financial Officer

**Tasneem Cementwala**  
Company Secretary

Place: Noida  
Date: 22<sup>nd</sup> April, 2020

## Cash Flow Statement For the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax as per Statement of Profit and Loss</b>	(367.14)	(378.58)
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	5.45	6.28
Interest Income	-	(1.43)
Finance Costs	281.57	238.29
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(80.12)</b>	<b>(135.44)</b>
Adjusted for:		
Trade and Other Receivables	18.68	(0.04)
Trade and Other Payables	(17.08)	(550.69)
<b>Cash Used in Operations</b>	<b>(78.52)</b>	<b>(686.17)</b>
Taxes Paid (Net)	0.02	-
<b>Net Cash Used in Operating Activities</b>	<b>(78.50)</b>	<b>(686.17)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Short Term Loan Repaid (Net)	-	4.79
Interest Income	-	1.43
<b>Net Cash Generated from Investing Activities</b>	<b>-</b>	<b>6.22</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings - Non-Current	108.88	704.58
Repayment of Borrowings - Non-Current	(21.00)	-
Interest Paid	(8.45)	(23.82)
<b>Net Cash Generated from Financing Activities</b>	<b>79.43</b>	<b>680.76</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>0.93</b>	<b>0.81</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>1.26</b>	<b>0.45</b>
<b>Closing balance of Cash and Cash Equivalents (Refer Note 8)</b>	<b>2.19</b>	<b>1.26</b>
<b>CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES</b>		
		(₹ in lakh)
	<b>Borrowings Non-current (Refer Note 14)</b>	<b>Borrowings Current (net)</b>
Opening balance at the beginning of 1st April, 2018	2,455.52	-
Cash Flow during the year	704.58	-
<b>Closing balance as at 31st March, 2019</b>	<b>3,160.10</b>	<b>-</b>
Opening balance at the beginning of 1st April, 2019	3,160.10	-
Cash Flow during the year	87.88	-
<b>Closing balance as at 31st March, 2020</b>	<b>3,247.98</b>	<b>-</b>

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration Number 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership Number 109859

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2020

For and on behalf of the Board of Directors  
**Infomedia Press Limited**

**Gagan Kumar**  
Chairman  
DIN 02989428  
**Tasneem Cementwala**  
Company Secretary

Place: Noida  
Date: 22<sup>nd</sup> April, 2020

**Kshipra Jatana**  
Director  
DIN 02491225

**Sushil Jain**  
Chief Financial Officer

## Notes to the Financial Statements for the year ended 31st March, 2020

### 1 CORPORATE INFORMATION

Infomedia Press Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at 1<sup>st</sup> floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra. In the previous years, the Company has discontinued its business of printing operations and the management is in the process of evaluating various options, including starting a new line of business.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company’s Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest thousand (₹ 000), except when otherwise indicated.

#### 2.2 Summary of Significant Accounting Policies

##### (a) Current and 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 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.

##### (b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

## Notes to the Financial Statements for the year ended 31st March, 2020

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(c) Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(d) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**(e) Impairment of Non-Financial Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss, other than goodwill, recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(f) Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation 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.

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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

## Notes to the Financial Statements for the year ended 31st March, 2020

### (g) Employee Benefits

#### Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

### (h) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

#### i Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

#### ii Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income 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 income tax assets to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

### (i) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

## Notes to the Financial Statements for the year ended 31st March, 2020

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

### (j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue and subscription revenue. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

#### Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

#### Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

#### Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

### (k) Financial instruments

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

#### (i) Financial Assets

##### A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### B. Subsequent measurement

###### a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

## Notes to the Financial Statements for the year ended 31st March, 2020

### b) **Financial assets measured at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### c) **Financial assets measured at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

### C. **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss.

### (ii) **Financial Liabilities**

#### A. **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### B. **Subsequent measurement**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### (iii) **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (I) **Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



## Notes to the Financial Statements for the year ended 31st March, 2020

### (m) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### (a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are depreciated over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

#### (b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### (c) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

#### (d) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

### 4 STANDARD/ AMMENDMENTS ISSUED:

#### Effective during the year

- (a) With effect from 1st April 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the modified retrospective approach.
- (b) Application of the following amendment did not have any impact on the standalone financial statements of the Company.
  - i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation
  - ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
  - iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures
  - iv) Ind AS 103 Business Combinations
  - v) Ind AS 111 Joint Arrangements
  - vi) Ind AS 12 Income Taxes
  - vii) Ind AS 23 Borrowing Costs



## Notes to the Financial Statements for the year ended 31st March, 2020

	(₹ in lakh)	
	As at 31st March, 2020	As at 31st March, 2019
<b>10 OTHER FINANCIAL ASSETS - CURRENT</b>		
(Unsecured and Considered Good)		
Security Deposits	0.11	-
<b>Total</b>	<b>0.11</b>	<b>-</b>
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
<b>11 OTHER CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Advances to Vendor	0.04	-
Prepaid Expenses	0.35	0.35
<b>Total</b>	<b>0.39</b>	<b>0.35</b>

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
<b>12 EQUITY SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 10 each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
<b>Equity Shares of ₹ 10 each</b>				
(i) Issued	5,01,94,172	5,019.42	5,01,94,172	5,019.42
(ii) Subscribed and fully paid up	5,01,94,172	5,019.42	5,01,94,172	5,019.42
<b>Total</b>	<b>5,01,94,172</b>	<b>5,019.42</b>	<b>5,01,94,172</b>	<b>5,019.42</b>

**12.1** The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

**12.2 Details of Shares held by each Shareholder holding more than 5% shares :**

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	2,54,42,694	50.69%	2,54,42,694	50.69%

As per records of the Company including its register of shareholders /members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares

## Notes to the Financial Statements for the year ended 31st March, 2020

### 12.3 Details of Shares held by Holding Company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	2,54,42,694	2,544.27	2,54,42,694	2,544.27
<b>Total</b>	<b>2,54,42,694</b>	<b>2,544.27</b>	<b>2,54,42,694</b>	<b>2,544.27</b>

12.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

### 12.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	5,01,94,172	5,019.42	5,01,94,172	5,019.42
Add : Shares issued during the year	-	-	-	-
<b>Closing balance of Equity Shares</b>	<b>5,01,94,172</b>	<b>5,019.42</b>	<b>5,01,94,172</b>	<b>5,019.42</b>

(₹ in lakh)

As at  
31st March, 2020      As at  
31st March, 2019

## 13 OTHER EQUITY

### RESERVES AND SURPLUS

#### i SECURITIES PREMIUM

As per last Balance Sheet	145.89	145.89
	<u>145.89</u>	<u>145.89</u>

#### ii RETAINED EARNINGS

As per last Balance Sheet	(8,938.74)	(8,559.80)
Add: Profit/ (Loss) for the year	(265.26)	(378.58)
Add: Remeasurement of Defined Benefit Plans	(0.18)	(0.36)
	<u>(9,204.18)</u>	<u>(8,938.74)</u>

#### Total

(9,058.29)      (8,792.85)

Figures in brackets “( )” represents debit balance.

(₹ in lakh)

## 14 BORROWINGS

### UNSECURED - AT AMORTISED COST

	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
Term Loan from Holding Company	3,247.98	-	3,160.10	-
	<u>3,247.98</u>	-	<u>3,160.10</u>	-
<b>Total</b>	<u>3,247.98</u>	-	<u>3,160.10</u>	-

14.1 The above Interest bearing loan is repayable on April 2021.

## Notes to the Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>15</b>	<b>OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
	Interest Accrued but not due on Borrowings	1,672.35	1,399.23
	<b>Total</b>	<b>1,672.35</b>	<b>1,399.23</b>
		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>16</b>	<b>PROVISIONS - NON-CURRENT</b>		
	Provision for Compensated Absences	0.44	0.22
	Provision for Gratuity (Refer Note 23)	1.34	0.92
	<b>Total</b>	<b>1.78</b>	<b>1.14</b>
		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>17</b>	<b>TRADE PAYABLES DUE TO</b>		
	Micro Enterprises and Small Enterprises	-	0.16
	Other Than Micro Enterprises and Small Enterprises	8.12	11.05
	<b>Total</b>	<b>8.12</b>	<b>11.21</b>
<b>17.1</b>	The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:		
		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>i</b>	Principal amount due and remaining unpaid	-	0.16
<b>ii</b>	Interest due on above and the unpaid interest	-	-
<b>iii</b>	Interest Paid	-	-
<b>iv</b>	Payment made beyond the appointed day during the year	-	-
<b>v</b>	Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
<b>vi</b>	Interest Accrued and remaining unpaid	-	-
<b>vii</b>	Amount of further Interest remaining due and payable in succeeding years	-	-
		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>18</b>	<b>OTHER FINANCIAL LIABILITIES - CURRENT</b>		
	Unclaimed Dividends *	0.01	0.01
	<b>Total</b>	<b>0.01</b>	<b>0.01</b>

\* The above figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

## Notes to the Financial Statements for the year ended 31st March, 2020

	As at 31st March, 2020	As at 31st March, 2019
		(₹ in lakh)
<b>19 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	9.47	23.93
Others	56.43	56.43
<b>Total</b>	<b>65.90</b>	<b>80.36</b>
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
<b>20 PROVISIONS - CURRENT</b>		
Provision for Compensated Absences	0.01	0.01
Provision for Gratuity (Refer Note 23)	0.03	0.02
<b>Total</b>	<b>0.04</b>	<b>0.03</b>
		(₹ in lakh)
	2019-20	2018-19
<b>21 FINANCE COSTS</b>		
Interest Cost	281.57	238.29
<b>Total</b>	<b>281.57</b>	<b>238.29</b>
		(₹ in lakh)
	2019-20	2018-19
<b>22 OTHER INCOME (DISCONTINUED OPERATIONS)</b>		
Interest Income on:		
Others	-	1.43
Liabilities/ Provisions no longer required written back	-	0.42
Miscellaneous Income	10.76	2.87
<b>Total</b>	<b>10.76</b>	<b>4.72</b>
		(₹ in lakh)
	2019-20	2018-19
<b>23 EMPLOYEE BENEFITS EXPENSE (DISCONTINUED OPERATIONS)</b>		
Salaries and Wages	10.38	8.82
Contribution to Provident and Other Funds	0.67	0.49
Gratuity Expense (Refer Note 23.2)	0.25	0.14
Staff Welfare Expenses	0.55	0.06
<b>Total</b>	<b>11.85</b>	<b>9.51</b>
<b>23.1 Defined Contribution Plans</b>		
Contribution to Defined Contribution Plans, recognised as expense for the year is as under:		(₹ in lakh)
	2019-20	2018-19
Employer's Contribution to Provident Fund	0.22	0.08
Employer's Contribution to Pension Scheme	0.31	0.17
Employer's Contribution to Employees State Insurance	0.06	0.04

## Notes to the Financial Statements for the year ended 31st March, 2020

### 23.2 Defined Benefit Plans

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

#### i Reconciliation of opening and closing balances of Defined Benefit Obligation: (₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	0.94	0.44
Current Service Cost	0.18	0.11
Interest Cost	0.07	0.03
Actuarial (Gain)/ Loss	0.18	0.36
Less: Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>1.37</b>	<b>0.94</b>

#### ii Expenses recognised during the year: (₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	2018-19
<b>In Income Statement</b>		
Current Service Cost	0.18	0.11
Interest Cost	0.07	0.03
<b>Net Cost</b>	<b>0.25</b>	<b>0.14</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	0.18	0.36
<b>Net Expense/ Income for the year recognised in OCI</b>	<b>0.18</b>	<b>0.36</b>

#### iii Actuarial Assumptions:

	Gratuity (Unfunded)	
	2019-20	2018-19
Mortality Table	IALM (2012-14)	IALM (2006-08)
Discount Rate (per annum)	6.96%	7.69%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

The discount rate is based on the prevailing market yields of Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

#### iv Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

## Notes to the Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		<b>Gratuity (Unfunded)</b>	
		<b>2019-20</b>	<b>2018-19</b>
<b>a.</b>	<b>Impact of the Change in Discount Rate</b>		
	Present Value of Obligation at the end of the year	1.37	0.94
i.	Impact due to Increase of 0.50%	(0.12)	(0.07)
ii.	Impact due to Decrease of 0.50%	0.13	0.08
<b>b.</b>	<b>Impact of the Change in Salary Increase</b>		
	Present Value of Obligation at the end of the year	1.37	0.94
i.	Impact due to Increase of 0.50%	0.13	0.08
ii.	Impact due to Decrease of 0.50%	(0.12)	(0.07)
<b>v.</b>	These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.		
<b>A.</b>	<b>Interest Risk</b> – A decrease in the discount rate will increase the plan liability.		
<b>B.</b>	<b>Longevity Risk</b> – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.		
<b>C.</b>	<b>Salary Risk</b> – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.		
		(₹ in lakh)	
		<b>2019-20</b>	<b>2018-19</b>
<b>24</b>	<b>OTHER EXPENSES (DISCONTINUED OPERATIONS)</b>		
	Electricity Expenses	0.62	7.50
	Professional and Legal Fees	13.76	3.91
	Rates and Taxes	8.86	43.40
	Payment to Auditors	6.00	6.00
	Directors' Sitting Fees	20.00	22.00
	Security Charges	26.32	25.83
	Other Establishment Expenses	3.47	20.58
	<b>Total</b>	<b>79.03</b>	<b>129.22</b>
		(₹ in lakh)	
		<b>2019-20</b>	<b>2018-19</b>
<b>24.1</b>	<b>PAYMENT TO AUDITORS :</b>		
<b>i</b>	Statutory Audit Fees	3.00	3.00
<b>ii</b>	Limited Review Fees	3.00	3.00
	<b>Total</b>	<b>6.00</b>	<b>6.00</b>
<b>24.2</b>	<b>CORPORATE SOCIAL RESPONSIBILITY (CSR)</b>		
	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ Nil (Previous year ₹ Nil)		



## Notes to the Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		2019-20	2018-19
<b>25</b>	<b>TAXATION</b>		
<b>a</b>	<b>Income Tax Recognised in Statement of Profit and Loss</b>		
	Current Tax	-	-
	Short/ (Excess) Tax of earlier years	<u>(101.88)</u>	<u>-</u>
	Total Current Tax	(101.88)	-
	Deferred Tax	<u>-</u>	<u>-</u>
	<b>Total Income Tax Expenses recognised</b>	<b><u>(101.88)</u></b>	<b><u>-</u></b>

		(₹ in lakh)	
		2019-20	2018-19
<b>b</b>	<b>The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:</b>		
	Profit Before tax	(367.14)	(378.58)
	Applicable Tax Rate	26%	26%
	Computed Tax Expense	(95.46)	(98.43)
	<b>Tax effect of:</b>		
	Expenses (Allowed)/ Disallowed	0.37	-
	Adjustment of Unused Tax Losses	95.09	98.43
	Adjustment recognised in current year in relation to tax for prior years	<u>(101.88)</u>	<u>-</u>
	<b>Tax Expenses Recognised in Statement of Profit and Loss</b>	<b><u>(101.88)</u></b>	<b><u>-</u></b>

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
<b>c</b>	<b>Advance Tax (Net of provision)</b>		
	At the start of year	757.12	757.12
	Current Tax (charge)/ Credit to Profit or Loss	101.88	-
	Tax paid/ (refund) during the year (net)	<u>(0.02)</u>	<u>-</u>
	<b>At end of the year</b>	<b><u>858.98</u></b>	<b><u>757.12</u></b>
<b>d</b>	<b>Deferred Tax Assets</b>		

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 1,363.25 lakh (Previous year ₹ 1,176.03 lakh) arising out of tangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

## Notes to the Financial Statements for the year ended 31st March, 2020

	2019-20	2018-19
<b>26 EARNINGS PER SHARE (EPS)</b>		
<b>i</b> Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholders (₹ in lakh)	(185.14)	(244.57)
<b>ii</b> Profit/ (Loss) after tax for the year from discontinuing operations attributable to equity shareholders (₹ in lakh)	(80.12)	(134.01)
<b>iii</b> Profit/ (Loss) after tax for the year from continuing and discontinuing operations attributable to equity shareholders (₹ in lakh)	(265.26)	(378.58)
<b>iv</b> Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	5,01,94,172	5,01,94,172
<b>v</b> Face Value Per Equity Share (₹)	10.00	10.00
<b>vi</b> Earnings per equity share (for continuing operation) Basic and Diluted (₹)	(0.37)	(0.49)
<b>vii</b> Earnings per equity share (for discontinuing operation) Basic and Diluted (₹)	(0.16)	(0.27)
<b>viii</b> Earnings per equity share (for continuing and discontinuing operation) Basic and Diluted (₹)	(0.53)	(0.76)
		(₹ in lakh)
	<b>2019-20</b>	<b>2018-19</b>
<b>27 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
Claim against the Company/ disputed liabilities not acknowledged as debt		
Income Tax	3,690.77	3,690.77
Sales Tax/Work Contract Tax	828.19	828.19

In respect of the demands/claims described in paragraphs above, the Company has also assessed that the possibility of these cases being decided against the Company and the demand crystallizing on the Company is not likely and hence no provision is required.

## Notes to the Financial Statements for the year ended 31st March, 2020

28 The Company had closed the printing press business and discontinued the printing operations.

As at 31st March 2020, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was ₹ 939.21 lakhs (previous year ₹ 855.10 lakhs) and ₹ 75.85 lakhs (previous year ₹ 92.75 lakhs) respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations: (₹ in lakh)

	Continuing Operations		Discontinuing Operations		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>Revenue</b>						
Other income	-	-	10.76	4.72	10.76	4.72
<b>Revenue</b>	<b>-</b>	<b>-</b>	<b>10.76</b>	<b>4.72</b>	<b>10.76</b>	<b>4.72</b>
<b>Expenses</b>						
Employee benefits expense	-	-	11.85	9.51	11.85	9.51
Finance costs	281.57	238.29	-	-	281.57	238.29
Depreciation and amortization expense	5.45	6.28	-	-	5.45	6.28
Other operating expenses	-	-	79.03	129.22	79.03	129.22
<b>Total Expenses</b>	<b>287.02</b>	<b>244.57</b>	<b>90.88</b>	<b>138.73</b>	<b>377.90</b>	<b>383.30</b>
<b>Profit/ (Loss) Before Tax</b>	<b>(287.02)</b>	<b>(244.57)</b>	<b>(80.12)</b>	<b>(134.01)</b>	<b>(367.14)</b>	<b>(378.58)</b>
<b>Tax Expenses</b>						
Current Tax	(101.88)	-	-	-	(101.88)	-
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>(101.88)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(101.88)</b>	<b>-</b>
<b>Profit/ (Loss) After Tax</b>	<b>(185.14)</b>	<b>(244.57)</b>	<b>(80.12)</b>	<b>(134.01)</b>	<b>(265.26)</b>	<b>(378.58)</b>
Other Comprehensive Income	-	-	-	-	(0.18)	(0.36)
<b>Total Comprehensive Income for the Year</b>	<b>(185.14)</b>	<b>(244.57)</b>	<b>(80.12)</b>	<b>(134.01)</b>	<b>(265.44)</b>	<b>(378.94)</b>

### 29 RELATED PARTIES DISCLOSURES:

As per Ind AS 24, the disclosures of transactions with related parties are given below:

#### 29.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Teesta Retail Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	

\* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

## Notes to the Financial Statements for the year ended 31st March, 2020

### 29.2 Details of transactions and balances with related parties:

(₹ in lakh)

		Relationship	2019-20	2018-19
<b>A</b>	<b>Transactions during the year:</b>			
1	<b>Finance costs</b>			
	Network18 Media & Investments Limited	Enterprises Exercising Control	281.57	238.29
2	<b>Loan taken</b>			
	Network18 Media & Investments Limited	Enterprises Exercising Control	108.88	704.58
3	<b>Loan repaid</b>			
	Network18 Media & Investments Limited	Enterprises Exercising Control	21.00	-

(₹ in lakh)

		Relationship	As at 31st March, 2020	As at 31st March, 2019
<b>B</b>	<b>Balances at the year end :</b>			
1	<b>Loan outstanding</b>			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 3,247.98 lakh (Previous year ₹ 3,160.10 lakh))	Enterprises Exercising Control	3,247.98	3,160.10
2	<b>Interest accrued but not due</b>			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 1,680.80 lakh (Previous year ₹ 1,423.06 lakh))	Enterprises Exercising Control	1,672.35	1,399.23

This note also suffice the requirements of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

## 30 CAPITAL AND FINANCIAL RISK MANAGEMENT

### 30.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance with support from the parent company.

### 30.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

#### i CREDIT RISK

The Company is exposed to credit risk from its financing activities.

#### ii LIQUIDITY RISK

The Company closely monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company assessed the concentration of risk with respect to its debt as medium. As at reporting date, the Company's term loan and all other financial liabilities of the Company are medium term. Further, the Company believes that carrying value of all of its financial liabilities including debt approximates its fair value.

## Notes to the Financial Statements for the year ended 31st March, 2020

### 31 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Cash and Bank Balances	58.63	-	-	-	57.70	-	-	-
Other Financial Assets	0.11	-	-	-	18.83	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	3,247.98	-	-	-	3,160.10	-	-	-
Trade Payables	8.12	-	-	-	11.21	-	-	-
Other Financial Liabilities	1,672.36	-	-	-	1,399.24	-	-	-

#### 31.1 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

Level 2: Inputs are other than the quoted prices included within 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### 31.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

32 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 265.26 lakh during the year ended 31st March, 2020 and as of that date the Company's accumulated losses amount to ₹ 9,204.18 lakh which has resulted in negative net worth of the Company. The Management is evaluating various options, including starting a new line of business. Network18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. Considering these factors, the financial statement its have been prepared on a going concern basis.

33 The Company has discontinued its operations, hence there is no separate reportable business or geographical segments as per Ind AS 108 "Indian Accounting Standard on Operating Segments".

34 The financial statements were approved for issue by the Board of Directors on 22<sup>nd</sup> April, 2020.

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration Number 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership Number 109859

For and on behalf of the Board of Directors  
**Infomedia Press Limited**

**Gagan Kumar**  
Chairman  
DIN 02989428

**Kshipra Jatana**  
Director  
DIN 02491225

**Sushil Jain**  
Chief Financial Officer

**Tasneem Cementwala**  
Company Secretary

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2020

Place: Noida  
Date: 22<sup>nd</sup> April, 2020

**Infomedia**   
**Press Limited**  
(CIN - L22219MH1955PLC281164)

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