

September 7, 2022

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**

Sub: Annual Report for the financial year 2021-22 including Notice of Annual General Meeting

Dear Sirs,

The Annual Report of the Company for the financial year 2021-22, including the Notice convening Annual General Meeting (“**Notice**”), being sent to the Members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company’s website and can be accessed at: https://infomediapress.in/wp-content/uploads/2022/09/Annual_Report_2021_22_InfomediaPressLtd.pdf.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Infomedia Press Limited**

Tasneem Cementwala
Company Secretary

Encl.: As above

- CC: (1) **National Securities Depository Ltd.** (2) **Central Depository Services (India) Ltd.**
Trade World, A Wing, 4th & 5th Floors
Kamala Mills Compound, Lower Parel,
Mumbai – 400013
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai – 400013
- (3) **KFin Technologies Limited**
Selenium Tower B, 6th floor, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032

Infomedia Press Limited

CIN: L22219MH1955PLC281164

Regd. office: First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

T +91 22 4001 9000/ 6666 7777 W www.infomediapress.in E investors@infomedia18.in

INFOMEDIA PRESS LIMITED

ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

| | |
|---------------------|-------------------------|
| Sanjeev Kumar Singh | Manager |
| Sushil Jain | Chief Financial Officer |
| Tasneem Cementwala | Company Secretary |

AUDITORS

Chaturvedi & Shah LLP, Chartered Accountants

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 Limited
Selenium Tower B, 6th floor,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Email id: implinvestor@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800 309 4001
(from 9:00 a.m. to 6:00 p.m.)

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NOTICE

NOTICE is hereby given that the Sixty Seventh Annual General Meeting of the Members of **Infomedia Press Limited** (“the Company”) will be held on Thursday, September 29, 2022 at 5:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 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 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.”

- To appoint Auditors and fix their remuneration and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Chaturvedi & Shah LLP, Chartered Accountants, (Registration No. 101720W / W100355) be and are hereby re-appointed as Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of

this Annual General meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration, as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- To appoint Mr. Sanjeev Kumar Singh as Manager and in this regard, to consider and if thought fit, to pass 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 appoint Mr. Sanjeev Kumar Singh as Manager, for a period of 5 (Five) years with effect from August 30, 2022, without any remuneration from the Company;

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: September 2, 2022

Registered Office:

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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the Members at a common venue. In accordance with the MCA Circulars, and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations are also annexed.
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 / OAVM 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 / OAVM, 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 of the Company, retire 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 Director retiring by rotation and seeking 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 the Securities and Exchange Board of India (“SEBI”) Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.infomediapress.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>.**
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - a) **Members will be able to attend the AGM through VC/ OAVM through JioMeet by using their login credentials provided in the accompanying communication.**
Members are requested to follow the procedure given below:
 - i) Launch internet browser by typing/ clicking on the following link:
<https://jiomeet.jio.com/infomediapressagm/>
 (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii) Click on “Shareholders CLICK HERE” button.
 - iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on “Login”.
 - iv) Upon logging in, you will enter the Meeting Room.
 - b) Members who do not have or who have forgotten their User ID and Password may obtain/ generate/ retrieve the same for attending the AGM, by following the procedure given in the instructions at note No. 13 (C) (vii)(III).

- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during Thursday, September 8, 2022 to Wednesday, September 14, 2022. 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. Selection of speakers will be based on criteria set out at https://infomediapress.in/wp-content/uploads/2022/09/Speaker_Registration_Criteria_InfomediaPressLimited.pdf
- d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) **Institutional / corporate members (i.e. other than Individuals, HUFs, NRIs, etc.) are required to send legible scanned certified 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 info.agmscrutinizer@nw18.com with a copy marked to evoting.infomedia@kfintech.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.**
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (“EVEN”) 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 / OAVM 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 (“INSTA POLL”):

13. A. E-VOTING FACILITY :

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 the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, 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 including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is explained in the instructions given under C and D herein 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 Sunday, September 25, 2022 |
| End of remote e-voting | 5:00 p.m. (IST) on Wednesday, September 28, 2022 |

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 of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, September 22, 2022 (“Cut-off Date”).

The Board of Directors of the Company has appointed Mr. B.Narasimhan, a Practising Company Secretary, (Membership No: FCS-1303) Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practising Company Secretary, (Membership No: ACS-8897) 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.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- 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.**
- 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) A Member can opt for only single mode of voting, 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”.
- iv) **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, 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.**





- 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.

C. REMOTE E-VOTING:

vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting facility provided by Listed Entities, dated December 9, 2020 all “individual shareholders holding shares of the Company in demat mode” can cast their vote by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:

| Procedure to login through websites of Depositories | |
|---|---|
| National Securities Depository Limited (“NSDL”) | Central Depository Services (India) Limited (“CDSL”) |
| <p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button “Beneficial Owner” available for login under “IDeAS” section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under Value Added Services on the panel available on the left hand side. v. You will see Company Name “Infomedia Press Limited” on the next screen. Click on the e-Voting link available against Infomedia Press Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication. <p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser /Click on the following e-Service link https://eservices.nsdl.com. | <p>1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox). ii. Enter your User ID and Password for accessing Easi /Easiest. iii. You will see Company Name “Infomedia Press Limited” on the next screen. Click on the e-Voting link available against Infomedia Press Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication. <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration |

| | |
|--|---|
| <p>ii. Select option “Register Online for IDeAS” available on the left hand side of the page.</p> <p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No.1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i. Type in the browser /Click on the following link: https://www.evoting.nsdl.com/</p> <p>ii. Click on the button “Login” available under “Shareholder / Member” section.</p> <p>iii. On the login page, enter User ID (i.e.16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv. You will be able to see Company Name: “Infomedia Press Limited” on the next screen. Click on the e-Voting link available against Infomedia Press Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>4. NSDL Mobile App – Speede</p> <p>Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="377 1211 654 1381" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   </div> | <p>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>i. Type in the browser /Click on the following links:https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii. Provide Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against Infomedia Press Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> |
| Procedure to login through their demat accounts / Website of Depository Participant | |
| <p>Individual Shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Infomedia Press Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> | |
| <p>Members who are unable to retrieve User ID/Password are advised to use “Forgot User ID” / “Forgot Password” option available on the websites of Depositories /Depository Participants.</p> | |
| <p>Contact details in case of any technical issue on NSDL Website</p> | <p>Contact details in case of any technical issue on CDSL Website</p> |
| <p>Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30</p> | <p>Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p> |

vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE

(I) (A) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is 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 provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. 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 309 4001 (from 9:00 a.m.(IST) to 6:00 p.m.(IST) on all working days) for assistance on 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 Scrutiniser at e-mail id: info.agmscrutinizer@nwl8.com with a copy marked to evoting.infomedia@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). 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 EVEN”.
- (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 address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching Form ISR-1 available on the Company’s website at www.infomediapress.in, to investors@infomedia18.in or to KFinTech at implinvestor@kfintech.com
 - (b) **Members holding shares in dematerialised mode who have not**

registered their e-mail address with their Depository Participant(s) are requested to register / update their email address with the Depository Participant(s) with which 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.** Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com>.
- III.** Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same 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> XXXX123456789
- (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 309 4001 (from 9:00 a.m.(IST) to 6:00 p.m.(IST) on all working days).
- (d) Member may send an e-mail request to evoting.infomedia@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.
- (e) If the Member is already registered with KFinTech’s e-voting platform, then he/she/it can use his/her/its existing password for logging in.
- IV.** In case of any query on 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 Note No. 13 (E).

D. INSTA POLL:

viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

Shri S. P. Venugopal, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.infomedia@kfintech.com

F. E-VOTING RESULTS:

- ix) The Scrutinizer will, after the conclusion of e-voting 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 two working days 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 and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges. The result will also be displayed at the registered office of the Company.
- x) **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., Thursday, September 29, 2022.**

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.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 22, 2022 by sending e-mail on investors@infomedia18.in. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has transferred all the unpaid and unclaimed amounts lying with the Company to Investor Education and Protection Fund in accordance with the provisions of the Act, except for amount which has been held in abeyance due to pending legal case. 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 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.

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. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
18. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile

Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters along with Business Reply Envelopes for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after April 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- **For shares held in electronic form:** to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration/ updation of e-mail address through the link: <https://eservices.nsdl.com/kycattributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademmat-kyc-nomination/#/login>.

- **For shares held in physical form:** Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

| Sr. No. | Particulars | Form |
|---------|--|-------|
| 1. | Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof | ISR-1 |
| 2. | Confirmation of Signature of shareholder by the Banker | ISR-2 |
| 3. | Registration of Nomination | SH-13 |
| 4. | Cancellation or Variation of Nomination | SH-14 |
| 5. | Declaration to opt out of Nomination | ISR-3 |

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/

CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://infomediapress.in/notices-and-disclosures/> and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

Shri S. P. Venugopal, Vice President
KFin Technologies Limited
(Unit: Infomedia Press Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
E-mail: evoting.infomedia@kfintech.com

22. 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.
23. 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/EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 in the Notice:

Item No.3

Members of the Company at the Sixty Second Annual General Meeting held on September 25, 2017 approved the appointment of Chaturvedi & Shah LLP, Chartered Accountants, (Registration No. 101720W / W100355) ("C&S") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. C&S will complete their present term (i.e. first term) on conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on May 2, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, re-appointment of C&S as Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

Chaturvedi & Shah LLP, Chartered Accountants, founded in 1967, has its head office in Mumbai and has diversified client base of large corporates in different sectors.

C&S has consented to its appointment as Auditors and has confirmed that if appointed, its appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. C&S has also provided confirmation that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹ 6 lakh. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of its term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the 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. 3 of the Notice for approval by the Members.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on August 30, 2022, has appointed Mr. Sanjeev Kumar Singh as Manager of the Company, subject to approval of members, for a period of 5 (five) years w.e.f. August 30, 2022 on the terms and conditions as recommended by NRC of the Board.

It is proposed to seek approval of members in terms of applicable provisions of the Companies Act, 2013 ("the Act"), for appointment of Mr. Sanjeev Kumar Singh as Manager of the Company as per resolution proposed at Item No. 4 of the Notice.

Mr. Sanjeev Kumar Singh, aged about 50 years, MBA (HR) and B.E (Mechanical Engineering), has been associated with the Network18 Group for more than 14 years. He has experience in the area of human capital management and administration. He does not hold directorship in any company. Further, he does not hold any share of the Company. Mr. Singh is not related to any director or key managerial personnel of the Company.

Mr. Singh 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 his consent to act as Manager of the Company.

Keeping in view his long association with the group, expertise and statutory requirements, it will be in the interest of the Company that Mr. Sanjeev Kumar Singh is appointed as Manager of the Company. He shall not draw any salary/ remuneration in the capacity as Manager of the Company.

Mr. Sanjeev Kumar Singh is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Sanjeev Kumar Singh may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / other 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. 4 of the Notice for approval by the members

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

Tasneem Cementwala
Company Secretary

Date: September 2, 2022

Registered Office:

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

ANNEXURE TO THE NOTICE DATED SEPTEMBER 2, 2022**Details of Director retiring by rotation and seeking appointment at the Meeting**

| Mr. Ratnesh Rukhariyar | |
|--|--|
| Age | 42 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 www.infomediapress.in for detailed profile. |
| Terms and Conditions of 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 by the shareholders at their Annual General Meeting held on September 21, 2020 is liable to retire by rotation. |
| Remuneration last drawn (including sitting fees, if any) / Past Remuneration | 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, 2022 | 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 (2021-22) | 4 |
| Directorships of other Boards as on March 31, 2022 | Moneycontrol Dot Com India Limited Colosseum Media Private Limited Digital18 Media Limited Web18 Digital Services Limited Media18 Distribution Services Limited |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2022 | Nil |
| Listed entities from which the Director has resigned in the past three years | Nil |

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

Tasneem Cementwala
Company Secretary

Date: September 2, 2022

Registered Office:

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

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 67th Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2022.

Financial Results

The financial performance of the Company for the year ended March 31, 2022 is summarized below:

| | (₹ In lakh) | |
|---|-----------------|-----------------|
| Particulars | 2021-22 | 2020-21 |
| Profit / (Loss) before interest and depreciation from continuing operations | - | - |
| Less: Finance Costs | 229.38 | 261.63 |
| Less: Depreciation and amortization expenses | 5.46 | 5.46 |
| Profit / (Loss) before tax from continuing operations | (234.84) | (267.09) |
| Profit/ (Loss) before tax from discontinued operations | (86.62) | (87.07) |
| Less: Total Tax expense | - | - |
| Profit / (Loss) for the year | (321.46) | (354.16) |
| Add: Other Comprehensive Income: | | |
| Items that will not be reclassified to profit or loss | 0.17 | (0.36) |
| Total Comprehensive Income for the year | (321.29) | (354.52) |

Results of operations and the State of Company's affairs

There is no operating revenue in the Company as the Company has ceased its business operations. The Company has incurred a net loss of ₹ 321.46 lakh for the year 2021-22.

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

The outbreak of corona virus (COVID-19) pandemic globally and in India had caused 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 and based on the evaluation, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

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 between the end of the Financial Year and 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:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2022, 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;
- ii. 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, 2022 and of the loss of the Company for the year ended on that date;
- iii. 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;
- iv. the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2022 on a 'going concern' basis;
- v. 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

BOARD'S REPORT (Contd.)

- vi. 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. Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

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.

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/2022/07/Policy-on-materiality-of-RPT-InfomediaPressLtd.pdf>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note No. 28 to the Financial Statement which sets out related party disclosures pursuant to Ind AS.

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 ("AGM") of the Company. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of shareholders.

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.

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 have been uploaded on the website of the Company and can be accessed at 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 respectively.

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.

BOARD'S REPORT (Contd.)

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 of Directors.

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 AGM held on September 25, 2017. The term of office of the Statutory Auditors is expiring at the conclusion of the ensuing Annual General Meeting.

It is proposed to re-appoint Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the 67th AGM till the conclusion of 72nd AGM of the Company. They are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting 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 para related to going concern 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 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022, 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, 2022, 4 (four) 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. Lalit Kumar Jain (Chairman), Mr. Vivek 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. Vivek Jain (Chairman), Mr. Lalit Kumar Jain and Ms. Kshipra Jatana.

(iv) Stakeholders' Relationship Committee

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

(v) Vigil Mechanism

The Company promotes ethical behaviour in all its activities. 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

(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.

(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.

BOARD'S REPORT (Contd.)

(viii) Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at https://infomediapress.in/wp-content/uploads/2022/09/Annual_Return_2021_22_InfomediaPressLimited.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.

General

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company had not accepted any deposit under Chapter V of the Act.
3. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme.

4. The Company had 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 application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.
11. The Company is not required to maintain cost records under the provisions of sub-section (1) of section 148 of the Act.

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, employees, members, government and regulatory authorities and various stakeholders.

For and on behalf of the Board of Directors

Lalit Kumar Jain
Chairman

Date: May 2, 2022
Place: Mumbai

BOARD'S REPORT (Contd.)

ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 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, 2022 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, 2022 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (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 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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, 2021; **Not applicable** and
- (h) The Securities and Exchange Board of India (Buy-back 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

BOARD'S REPORT (Contd.)

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 and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, no specific events/ actions took place 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

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000245696

Date: 02.05.2022

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

BOARD'S REPORT (Contd.)

ANNEXURE - A

The Members

Infomedia Press Limited

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

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000245696

Date: 02.05.2022
Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 operation 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. For information on relevant ratios, please refer Note no.31 to the Financial Statement.

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.

CORPORATE GOVERNANCE REPORT

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 for Prevention of Sexual Harassment at Workplace
- 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

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. Lalit Kumar Jain (Chairman) | 01451886 |
| | Mr. Vivek Jain | 00005034 |
| Non-Executive Non-Independent Directors | Mr. Ramesh Kumar Damani | 00049764 |
| | Ms. Kshipra Jatana | 02491225 |
| | Mr. Ratnesh Rukhariyar | 00004615 |
| | Mr. Karanvir Singh Gill | 07283590 |

CORPORATE GOVERNANCE REPORT (Contd.)

None of the Directors are *inter se*, related to any other Director on the Board or are related to any Key Managerial Personnel of the Company. Further, none of the Directors, except Mr. 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, areas of expertise and number of Directorship(s) and Membership(s) held in various committee(s) of other company(ies) 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 decision.

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 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 regulatory environment in which the Company operates, etc.

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 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 the link: https://infomediapress.in/wp-content/uploads/2022/07/Familiarisation_Prog_ID_2021-22-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:

CORPORATE GOVERNANCE REPORT (Contd.)

- 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. Lalit Kumar Jain | Risk Management; Public Policy/ Legal; Governance; Human Resource and Leadership Skills |
| Mr. Vivek Jain | Strategy Planning; Finance and Risk Management; 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 |
| 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. 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. 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 2021-22 and there has been no instance of violation of the Code.”

Ruchi Arya

Manager

Date: May 2, 2022

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.

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.

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.

CORPORATE GOVERNANCE REPORT (Contd.)

(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.
- iv. 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 presented 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 the 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.

4. Details of Board Meetings Held

4 (Four) Board Meetings were held during the year ended March 31, 2022. The details of Board Meetings are given below and the maximum time gap between any two consecutive meetings was less than 120 days:

| Date of the Meeting | Board Strength | No. of Directors Present |
|---------------------|----------------|--------------------------|
| April 17, 2021 | 6 | 6 |
| July 17, 2021 | 6 | 5 |
| October 16, 2021 | 6 | 5 |
| January 14, 2022 | 6 | 6 |

CORPORATE GOVERNANCE REPORT (Contd.)

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 2021-22 | | No. of Other Directorship (s) as on 31.03.2022* | No. of Membership(s) / Chairmanship(s) of Board Committees as on 31.03.2022# |
|-------------------------|---------------------------------------|-----|---|--|
| | Board Meetings | AGM | | |
| Mr. Lalit Kumar Jain | 4 | Yes | 3 | 5 (including 1 as Chairman) |
| Mr. Vivek Jain | 4 | Yes | 1 | 2 |
| Mr. Ramesh Kumar Damani | 4 | Yes | 10 | 2 (including 1 as Chairman) |
| Ms. Kshipra Jatana | 2 | Yes | 8 | 1 (as Chairperson) |
| Mr. Ratnesh Rukhariyar | 4 | Yes | 5 | 2 (including 1 as Chairman) |
| Mr. Karanvir Singh Gill | 4 | Yes | 2 | 1 |

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

#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.

None of the Directors of the Company are director on the Board of any other listed company. During the year, all the meetings were held through video conference.

The number of Directorship, Committee Membership / 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. Lalit Kumar Jain (Independent Director, Chairman of the Committee) |
| 2. | Mr. Vivek Jain (Independent Director) |
| 3. | Mr. Ratnesh Rukhariyar (Non-Executive Non-Independent Director) |

Stakeholders' Relationship Committee

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

Nomination and Remuneration Committee

| | |
|----|--|
| 1. | Mr. Vivek Jain (Independent Director, Chairman of the Committee) |
| 2. | Mr. Lalit Kumar Jain (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.

CORPORATE GOVERNANCE REPORT (Contd.)

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. Lalit Kumar Jain | 4 | 4 | 1 | 1 | 1 | 1 |
| Mr. Vivek Jain | 4 | 4 | 1 | 1 | N.M | - |
| Ms. Kshipra Jatana | N.M | - | 1 | 1 | N.M | - |
| Mr. Ratnesh Rukhariyar | 4 | 4 | N.M | - | 1 | 1 |
| Mr. Karanvir Singh Gill | N.M | - | N.M | - | 1 | 1 |

N.M- Not a Member of the Committee.

During the year, all the meetings were held through video conference.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings as far as practicable. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. 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:
 - (a) 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 Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report.

CORPORATE GOVERNANCE REPORT (Contd.)

- 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:
 - (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 consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 report directly to the Audit Committee.

During the year, 4 (four) meetings of the Audit Committee were held on April 17, 2021, July 17, 2021, October 16, 2021 and January 14, 2022 and the maximum time gap between any two consecutive meetings was less than 120 days.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 27, 2021.

(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;
- 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, 1 (one) meeting of the Nomination and Remuneration Committee was held on April 17, 2021.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 27, 2021.

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. 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/Infomedia_Remuneration_Policy.pdf

CORPORATE GOVERNANCE REPORT (Contd.)

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

(Amount in ₹)

| Name of the Director | Sitting Fees* |
|----------------------|---------------|
| Mr. Lalit Kumar Jain | 7,50,000 |
| Mr. Vivek Jain | 7,00,000 |

*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 16, 2021.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 27, 2021.

Investors Grievance Redressal

The Company had received 7 complaints during the year ended March 31, 2022 and the same were resolved to the satisfaction of the shareholders.

There was no outstanding complaint as on March 31, 2022.

The Company had received total 95 correspondences from investors during the financial year 2021-22 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 is 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 thereat, 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 – 400021 | 01:40 p.m. | Nil |
| 2020 | September 21, 2020 | Held through Video-conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013 | 02:30 p.m. | Yes (one) ¹ |
| 2021 | September 27, 2021 | Held through Video-conference. Deemed Venue was First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai – 400013 | 01:30 p.m. | Nil |

¹Special resolution was in respect of approval of re-appointment of Mr. Lalit Kumar Jain as Independent Director for second term.

(ii) Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the financial year 2021-22.

(iii) Special Resolutions proposed to be passed through 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 year under review, the Company has 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. 28 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/2022/07/Policy-on-materiality-of-RPT-InfomediaPressLtd.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 for the aforesaid period.

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.)

Further the Company has also adopted following Discretionary requirements of Regulation 27 read with Part E of Schedule II to the 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(s) 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. Vigil Mechanism and 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. During the financial year 2021-22, the total fees for all the services paid by the Company to the Statutory Auditor was ₹ 6 lakh.

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. No complain relating to sexual harassment was reported during the year ended March 31, 2022.

IX. CEO/CFO certification

The Manager and the Chief Financial Officer of the Company give quarterly/ annual 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

CORPORATE GOVERNANCE REPORT (Contd.)

of the Company by Securities and Exchange Board of India, 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.

XI. Annual Secretarial Compliance Report

Pursuant to Regulation 24A(2) of the Listing Regulations read with 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 amounts 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. 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.

XIV. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39 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, 2021 | - | - | 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, 2022 | - | - | Nil | Nil |
| Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2022 | - | - | Nil | Nil |
| Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2022 | - | - | 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, 2022 | - | - | 303 | 51,546 |

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

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.

The Company's website (www.infomediapress.in) contains a separate dedicated section 'Investors Relation', 'Policies' and 'Notices & Disclosures' where shareholders' information is available.

The Company recognizes the importance of two-way communication with shareholders. The Company sends various letters / e-mails to its shareholders on the matters concerning their interest. In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, the Company has sent specific letter to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination.

NSE Electronic Application Processing System (NEAPS)/ NSE Digital Portal:

The NEAPS/ NSE Digital Portal 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 the aforesaid platforms.

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 in respect of shares in physical mode: implinvestor@kfintech.com
- For other queries: investors@infomedia18.in

10. General Shareholder Information:

Forthcoming Annual General Meeting:

Thursday, September 29, 2022 at 5:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Financial Year

April 1 to March 31

CORPORATE GOVERNANCE REPORT (Contd.)

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2022-23 is given below:

| Results for the quarter ending | Date of Meeting on or before |
|--------------------------------|------------------------------|
| June 30, 2022 | 3rd week of July, 2022 |
| September 30, 2022 | 3rd week of October, 2022 |
| December 31, 2022 | 3rd week of January, 2023 |
| March 31, 2023 | 3rd week of April, 2023 |
| Annual General Meeting | August/ September, 2023 |

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

- The Company has not issued any ADR/GDR/ Warrant and Convertible Instrument during the year under review.
- There is no outstanding GDR/ADR/Warrant and Convertible Instrument.

Dematerialization of shares as on March 31, 2022

| Mode of Holding | Number of Shares | % age of Share Capital |
|-----------------|--------------------|------------------------|
| Electronic-NSDL | 1,35,25,346 | 26.95 |
| Electronic-CDSL | 3,62,58,427 | 72.24 |
| Physical | 4,10,399 | 0.82 |
| Total | 5,01,94,172 | 100.00 |

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, 2022, 4,97,83,773 equity shares were held in demat form, constituting 99.18% 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 2021-22 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 (₹) | Low (₹) | High (₹) | Low (₹) |
| Apr-21 | 3.97 | 3.19 | 4.00 | 2.90 |
| May-21 | 5.17 | 3.64 | 5.25 | 3.70 |
| Jun-21 | 4.94 | 3.92 | 4.75 | 3.95 |
| Jul-21 | 5.99 | 3.69 | 6.00 | 3.60 |
| Aug-21 | 5.22 | 4.72 | 5.25 | 4.75 |

CORPORATE GOVERNANCE REPORT (Contd.)

| Month | BSE | | NSE | |
|--------|----------|---------|----------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| Sep-21 | 4.49 | 3.61 | 4.75 | 3.20 |
| Oct-21 | 5.43 | 3.55 | 5.30 | 3.20 |
| Nov-21 | 6.27 | 4.85 | 6.10 | 4.05 |
| Dec-21 | 6.56 | 4.64 | 6.35 | 4.50 |
| Jan-22 | 5.99 | 4.81 | 6.35 | 4.90 |
| Feb-22 | 4.65 | 3.82 | 4.80 | 3.40 |
| Mar-22 | 5.80 | 3.41 | 4.85 | 3.30 |

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

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 Agent is as given below:

Registrar & Transfer Agent (RTA)

KFin Technologies Limited
Selenium Tower B, 6th floor, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll Free: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m.)
Email: implinvestor@kfintech.com
Website: www.kfintech.com

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 lodgment 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 financial year 2021-22, the Company has adhered to all the compliances with regard to issuance of certificate / letter of confirmation. Further, the Company obtains a certificate from Company Secretary in Practice, certifying that all certificates/ letter of confirmation for transmission, sub-division, consolidation and renewal are issued as required under Regulation 40(9) of the Listing Regulations, read with SEBI Circulars no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/26 dated February 25, 2022 and SEBI/HO/MIRSD/RTAMB/P/CIR/2021/558 dated April 29, 2021. The said certificate is also filed with the Stock Exchanges.

12. Distribution of shareholding as on March 31, 2022

| 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 | 15,091 | 2,22,87,730 | 44.40 |
| 3 | Bodies Corporate | 148 | 16,99,070 | 3.38 |
| 4 | Bank/Mutual Funds/ Insurance Companies | 8 | 6,27,330 | 1.25 |
| 5 | NRI/ OCBs/ Foreign Body Corporate/ Foreign Nationals | 115 | 1,30,786 | 0.26 |
| 6 | Trusts | 4 | 6,562 | 0.01 |
| | Total | 15,378 | 5,01,94,172 | 100.00 |

* includes Promoter/ Promoter Group entities holding Nil share.

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution Schedule as on March 31, 2022

| Sl. No. | Category | No. of Holders | % to total Holders | No. of Shares | % to total Shares |
|---------|----------------|----------------|--------------------|--------------------|-------------------|
| 1 | upto 5000 | 10,937 | 71.12 | 16,36,562 | 3.26 |
| 2 | 5001 - 10000 | 2,000 | 13.01 | 15,82,312 | 3.15 |
| 3 | 10001 - 20000 | 1,191 | 7.74 | 18,31,028 | 3.65 |
| 4 | 20001 - 30000 | 376 | 2.45 | 9,56,174 | 1.90 |
| 5 | 30001 - 40000 | 183 | 1.19 | 6,56,931 | 1.31 |
| 6 | 40001 - 50000 | 180 | 1.17 | 8,64,873 | 1.72 |
| 7 | 50001 - 100000 | 226 | 1.47 | 16,74,218 | 3.34 |
| 8 | 100001 & Above | 285 | 1.85 | 4,09,92,074 | 81.67 |
| | Total: | 15,378 | 100.00 | 5,01,94,172 | 100.00 |

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 First Floor, Empire Complex, 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 First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 6666 7777 E-mail: investors@infomedia18.in | Registrar & Transfer Agent KFin Technologies Limited, Selenium Tower B, 6 th floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free No.: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m.) E-mail: implinvestor@kfintech.com Website: www.kfintech.com |
|---|---|--|

CORPORATE GOVERNANCE REPORT (Contd.)

WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

| Particulars | Website link |
|--|---|
| Policies and Code | |
| Code of Conduct | https://infomediapress.in/wp-content/uploads/2019/05/Code_of_Business_Conduct_Infomedia_Press_Ltd1.pdf |
| Familiarisation Programme for Independent Directors | https://infomediapress.in/wp-content/uploads/2022/07/Familiarisation_Prog_ID_2021-22-InfomediaPressLtd.pdf |
| Remuneration Policy for Directors, Key Managerial Personnel and other employees | https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Remuneration_Policy.pdf |
| Policy for selection of Directors and determining Directors' independence | https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Policy_on_Selection_of_Directors_Determining_Independence.pdf |
| Criteria For Making Payment To Non-Executive Directors | https://infomediapress.in/wp-content/uploads/2019/05/Infomedia_Remuneration_Policy.pdf |
| Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions | https://infomediapress.in/wp-content/uploads/2022/07/Policy-on-materiality-of-RPT-InfomediaPressLtd.pdf |
| Policy on Determination and Disclosure of Materiality of Events and Information | https://infomediapress.in/wp-content/uploads/2022/09/Policy_Materiality_of_Events_and_Information_InfomediaPressLtd.pdf |
| Website Archival Policy | https://infomediapress.in/wp-content/uploads/2019/05/Website_Archival_Policy_Infomedia_Press_Ltd.pdf |
| Vigil Mechanism and Whistle- Blower Policy | https://infomediapress.in/wp-content/uploads/2019/05/Policy_vigil_mechanism_whistleblower_Infomedia_Press_Ltd.pdf |
| Reports | |
| Quarterly, Half-Yearly and Annual Financial Results | https://infomediapress.in/management/investors-related-information/ |
| Annual Report | https://infomediapress.in/management/investors-related-information/ |
| Shareholder Information | |
| Composition of Board of Directors and Profile of Directors | https://infomediapress.in/management/ |
| Composition of various Committees of the Board | https://infomediapress.in/wp-content/uploads/2020/10/Committee_Constitution_2020_Infomedia_Press_Ltd.pdf |
| Investor Contacts | https://infomediapress.in/contact-us/ |

CORPORATE GOVERNANCE REPORT (Contd.)

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

| Sr. No. | Particulars | Regulation | Compliance Status Yes / No / N.A. | Key Compliance observed |
|---------|---------------------------------------|------------|-----------------------------------|---|
| 1. | Board of Directors | 17 | Yes | <ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimization procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business |
| 2. | Maximum Number of Directorships | 17A | Yes | <ul style="list-style-type: none"> • Directorships in listed entities |
| 3. | Audit Committee | 18 | Yes | <ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee |
| 4. | Nomination and Remuneration Committee | 19 | Yes | <ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee |
| 5. | Stakeholders' Relationship Committee | 20 | Yes | <ul style="list-style-type: none"> • Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee |
| 6. | Risk Management Committee | 21 | N.A. | |
| 7. | Vigil Mechanism | 22 | Yes | <ul style="list-style-type: none"> • Vigil Mechanism and Whistle Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairperson of Audit Committee |
| 8. | Related Party Transactions | 23 | Yes | <ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions • Periodical review of Related Party Transactions • Disclosure on Related Party Transactions |
| 9. | Subsidiaries of the Company | 24 | N.A. | |
| 10. | Secretarial Audit | 24A | Yes | <ul style="list-style-type: none"> • Secretarial Audit of the Company • Annual Secretarial Compliance Report |

CORPORATE GOVERNANCE REPORT (Contd.)

| Sr. No. | Particulars | Regulation | Compliance Status Yes / No / N.A. | Key Compliance observed |
|---------|--|-----------------|-----------------------------------|--|
| 11. | Obligations with respect to Independent Directors | 25 | Yes | <ul style="list-style-type: none"> • Tenure of Independent Directors • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he meets the criteria of independence are placed at the meeting of Board of Directors |
| 12. | Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters | 26 | Yes | <ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter |
| 13. | Other Corporate Governance requirements | 27 | Yes | <ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance |
| 14. | Website | 46(2)(b) to (i) | Yes | <ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payment to Non-Executive Directors • Policy on dealing with Related Party Transactions • Details of familiarisation programmes imparted to Independent Directors |

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, 2022, 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
Peer Review Certificate No.: 688/2020

Date: 02.05.2022
Place: New Delhi

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: **F005593D000228530**

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) read with Schedule V Para C sub clause (10)(i) 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 – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Infomedia Press Limited and having CIN: L22219MH1955PLC281164 and having 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 March 31, 2022 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:

| S. No. | Name of Directors | DIN | Date of appointment in Company |
|--------|-------------------------------|----------|--------------------------------|
| 1 | Mr. Lalit Kumar Jain | 01451886 | 09/10/2015 |
| 2 | Mr. Vivek Jain | 00005034 | 24/09/2020 |
| 3 | Mr. Ramesh Kumar Damani | 00049764 | 22/04/2020 |
| 4 | Ms. Kshipra Jatana | 02491225 | 25/03/2015 |
| 5 | Mr. Ratnesh Prasad Rukhariyar | 00004615 | 15/04/2017 |
| 6 | Mr. Karanvir Singh Gill | 07283590 | 22/04/2020 |

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
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302D000245784

Date: 02.05.2022

Place: Delhi

Note:

- Due to restricted movement amid COVID-19 pandemic, for the purpose of issuing the Certificate of Non-Disqualification of Directors, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. and some of them was received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

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 31st March 2022, 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 31st March 2022, 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. 321.46 lakh during the year ended 31st March, 2022 and as of that date the Company's accumulated losses amount to Rs. 9,879.99 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 judgement, 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>Contingent liabilities</p> <p>As at 31st March, 2022 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. 26)</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 information included in annual 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 judgements 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 judgement 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 with reference to financial statement 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, 2020 (“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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - 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 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
 - h. 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.

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- 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. 26 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.
 - iv.
 - (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AIGIBU3298

Place: Mumbai
Date: 02 May, 2022

“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 31st March 2022)

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company does have any intangible assets.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the Order is not applicable to the Company.
2. a) The Company does not have any inventory (i.e. goods) which requires physical verification. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.
- b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, the provision of clause 3(ii)(b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not made any investments, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of clause 3(iii)(a), (b),(c),(d),(e) and (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or loan, given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provision of the clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified maintenance of cost records under sub –section (1) of section 148 of the Companies Act, 2013 in respect of the Company’s products / services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) According to the records of the company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute except as mentioned below:-

| Name of the Statute | Nature of Dues | Amount (₹ In Lakh) | Amount paid under Protest (₹ 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 |
| 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) – III |
| Work Contract Tax Act, 1989 | Work contract tax | 140.56 | - | F.Y. 2003-04 | Joint Commissioner of Sales Tax (Appeal) – III |
| Bombay Sales Tax, 1959 | Sales Tax | 3.70 | 1.10 | F.Y. 2003-04 | Joint Commissioner of Sales Tax (Appeal) – III |
| Work Contract Tax Act, 1989 | Work contract tax | 175.00 | 20.00 | F.Y. 2004-05 | Joint Commissioner of Sales Tax (Appeal) – III |
| Bombay Sales Tax, 1959 | Sales Tax | 123.51 | - | F.Y. 2004-05 | Joint Commissioner of Sales Tax (Appeal) – III |

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

8. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
9. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.
- d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that funds raised on the short-term basis has not been utilized for long term purposes.
- e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures therefore question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies, therefore question of raising any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.

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10.
 - a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence provision of clause 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence provision of clause 3(x) (b) of the Order is not applicable to the Company.
 11.
 - a) 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 has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
 12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
 13. 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.
 14.
 - a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The internal audit reports issued till date to the Company, for the period under audit have been considered by us.
 15. 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. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
 16.
 - a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
 17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 316.01 Lakh in the current financial year and amounting to Rs. 348.70 Lakh in the immediately preceding financial year.
 18. There has been no resignation of the statutory auditors during the year. Therefore, provision of clause 3(xviii) of the Order are not applicable to the Company.
 19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, support letter given by the holding company for the foreseeable future any financial support which may be required by the Company, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. (*Refer paragraph "Material Uncertainty Related to Going Concern" above in audit report*)

20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 22109859AIGIBU3298

Place: Mumbai

Date: 02 May, 2022

“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 31st March 2022.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls **with reference to the aforesaid financial statements** of Infomedia Press Limited (“the Company”) as of 31st March, 2022 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 with reference financial statements 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 with reference to financial statements of the Company 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements 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: 22109859AIGIBU3298

Place: Mumbai

Date: 02 May, 2022

Balance Sheet As at 31st March, 2022

| | Notes | As at 31 st March 2022 | (₹ in lakh) As at 31 st March 2021 |
|--|---------|--------------------------------------|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 4 | 7.18 | 12.64 |
| Financial Assets | | | |
| Other Financial Assets | 5 | 0.08 | - |
| Other Non-Current Assets | 6 | 880.08 | 880.08 |
| Total Non-Current Assets | | 887.34 | 892.72 |
| CURRENT ASSETS | | | |
| Financial Assets | | | |
| Cash and Cash Equivalents | 7 | 2.20 | 2.19 |
| Bank Balances other than Cash and Cash Equivalents | 8 | 56.44 | 56.44 |
| Other Financial Assets | 9 | 0.08 | 0.14 |
| Other Current Assets | 10 | 0.03 | 0.87 |
| Total Current Assets | | 58.75 | 59.64 |
| Total Assets | | 946.09 | 952.36 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 11 | 5,019.42 | 5,019.42 |
| Other Equity | 12 | (9,734.10) | (9,412.81) |
| Total Equity | | (4,714.68) | (4,393.39) |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 3,438.95 | 3,346.56 |
| Other Financial Liabilities | 14 | 2,136.75 | 1,931.10 |
| Provisions | 15 | 2.56 | 2.44 |
| Total Non-Current Liabilities | | 5,578.26 | 5,280.10 |
| CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Trade Payables due to: | 16 | | |
| Micro Enterprises and Small Enterprises | | 0.02 | 0.25 |
| Other than Micro Enterprises and Small Enterprises | | 2.72 | 5.68 |
| Other Financial Liabilities | 17 | 0.01 | 0.01 |
| Other Current Liabilities | 18 | 79.70 | 59.66 |
| Provisions | 19 | 0.06 | 0.05 |
| Total Current Liabilities | | 82.51 | 65.65 |
| Total Liabilities | | 5,660.77 | 5,345.75 |
| Total Equity and Liabilities | | 946.09 | 952.36 |
| Significant Accounting Policies | 2 | | |
| See accompanying Notes to the Financial Statements | 1 to 36 | | |

As per our Report of even date.
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No 101720W/W100355

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

Vijay Napawaliya
Partner
Membership No. 109859

Lalit Kumar Jain
Chairman
DIN : 01451886

Vivek Jain
Director
DIN : 00005034

Ramesh Kumar Damani
Director
DIN : 00049764

Kshipra Jatana
Director
DIN : 02491225

Place: Mumbai
Date: 2nd May, 2022

Ratnesh Rukhariyar
Director
DIN : 00004615

Karanvir Singh Gill
Director
DIN : 07283590

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2022

| | Notes | 2021-22 | 2020-21 |
|--|---------|-----------------|-----------------|
| | | (₹ in lakh) | |
| INCOME | | | |
| Other Income | | - | - |
| Total Income | | - | - |
| EXPENSES | | | |
| Finance Costs | 21 | 229.38 | 261.63 |
| Depreciation and Amortisation Expenses | 4 | 5.46 | 5.46 |
| Total Expenses | | 234.84 | 267.09 |
| Profit/ (Loss) Before Tax | | (234.84) | (267.09) |
| TAX EXPENSE | | | |
| Current Tax | 23 | - | - |
| Total Tax Expenses | | - | - |
| Profit/ (Loss) for the year from continuing operations | | (234.84) | (267.09) |
| Profit/ (Loss) for the year from discontinued operations | | (86.62) | (87.07) |
| Tax expense of discontinued operations | | - | - |
| Profit/ (Loss) from discontinued operations | | (86.62) | (87.07) |
| Profit/ (Loss) for the year | | (321.46) | (354.16) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Profit or Loss | 24 | 0.17 | (0.36) |
| Total Other Comprehensive Income | | 0.17 | (0.36) |
| Total Comprehensive Income for the year | | (321.29) | (354.52) |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR CONTINUING OPERATIONS) | | | |
| Basic and Diluted (in ₹) | 25 | (0.47) | (0.53) |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR DISCONTINUED OPERATIONS) | | | |
| Basic and Diluted (in ₹) | 25 | (0.17) | (0.17) |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR CONTINUING AND DISCONTINUED OPERATIONS) | | | |
| Basic and Diluted (in ₹) | 25 | (0.63) | (0.70) |
| Significant Accounting Policies | 2 | | |
| See accompanying Notes to the Financial Statements | 1 to 36 | | |

As per our Report of even date.
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No 101720W/W100355

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

Vijay Napawaliya
Partner
Membership No. 109859

Lalit Kumar Jain
Chairman
DIN : 01451886

Vivek Jain
Director
DIN : 00005034

Ramesh Kumar Damani
Director
DIN : 00049764

Kshipra Jatana
Director
DIN : 02491225

Ratnesh Rukhariyar
Director
DIN : 00004615

Karanvir Singh Gill
Director
DIN : 07283590

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Mumbai
Date: 2nd May, 2022

Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakh)

| | Balance at the beginning of 1 st April, 2020 | Change during the year 2020-21 | Balance as at 31 st March, 2021 | Change during the year 2021-22 | Balance as at 31 st March, 2022 |
|--|---|--------------------------------|--|--------------------------------|--|
| | 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, 2020 | 145.89 | (9,204.18) | (9,058.29) |
| Profit/ (Loss) for the year | - | (354.16) | (354.16) |
| Remeasurement of Defined Benefit Plans transferred to Retained Earnings | - | (0.36) | (0.36) |
| Total Comprehensive Income for the year | - | (354.52) | (354.52) |
| Balance as at 31st March, 2021 | 145.89 | (9,558.70) | (9,412.81) |
| Balance at the beginning of 1st April, 2021 | 145.89 | (9,558.70) | (9,412.81) |
| Profit/ (Loss) for the year | - | (321.46) | (321.46) |
| Remeasurement of Defined Benefit Plans transferred to Retained Earnings | - | 0.17 | 0.17 |
| Total Comprehensive Income for the year | - | (321.29) | (321.29) |
| Balance as at 31st March, 2022 | 145.89 | (9,879.99) | (9,734.10) |

As per our Report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No 101720W/W100355

For and on behalf of the Board of Directors

Infomedia Press Limited**Vijay Napawaliya**

Partner

Membership No. 109859

Lalit Kumar Jain

Chairman

DIN : 01451886

Vivek Jain

Director

DIN : 00005034

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Director

DIN : 00049764

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Ratnesh Rukhariyar

Director

DIN : 00004615

Karanvir Singh Gill

Director

DIN : 07283590

Sushil Jain

Chief Financial Officer

Tasneem Cementwala

Company Secretary

Place: Mumbai

Date: 2nd May, 2022

Cash Flow Statement for the year ended 31st March, 2022

| | 2021-22 | 2020-21 |
|--|----------------|----------------|
| | (₹ in lakh) | |
| A: CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) Before Tax as per Statement of Profit and Loss | (321.46) | (354.16) |
| Adjusted for: | | |
| Depreciation and Amortisation Expenses | 5.46 | 5.46 |
| Finance Costs | 229.38 | 261.63 |
| Operating Profit/ (Loss) before Working Capital Changes | (86.62) | (87.07) |
| Adjusted for: | | |
| Trade and Other Receivables | 0.82 | (0.51) |
| Trade and Other Payables | 17.15 | (8.12) |
| Cash Used in Operations | (68.65) | (95.70) |
| Taxes (Paid)/ Refund (Net) | - | - |
| Net Cash Used in Operating Activities | (68.65) | (95.70) |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| Decrease in Other Bank Balances (Previous year ₹ 203) | - | 0 |
| Net Cash Generated from/ (Used in) Investing Activities | - | 0 |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Borrowings - Non-Current | 92.39 | 98.58 |
| Finance Costs | (23.73) | (2.88) |
| Net Cash Generated from Financing Activities | 68.66 | 95.70 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 0.01 | - |
| Opening Balance of Cash and Cash Equivalents | 2.19 | 2.19 |
| Closing Balance of Cash and Cash Equivalents (Refer Note 7) | 2.20 | 2.19 |

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

| | (₹ in lakh) |
|---|-------------------------|
| | Borrowings |
| | Non-current |
| | (Refer Note 13) |
| Opening Balance at the beginning of 1st April, 2020 | 3,247.98 |
| Cash Flow during the year | 98.58 |
| Closing Balance as at 31st March, 2021 | 3,346.56 |
| Opening Balance at the beginning of 1st April, 2021 | 3,346.56 |
| Cash Flow during the year | 92.39 |
| Closing Balance as at 31st March, 2022 | 3,438.95 |

As per our Report of even date.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No 101720W/W100355

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

Vijay Napawaliya
Partner
Membership No. 109859

Lalit Kumar Jain
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DIN : 01451886

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Director
DIN : 02491225

Ratnesh Rukhariyar
Director
DIN : 00004615

Karanvir Singh Gill
Director
DIN : 07283590

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Mumbai

Date: 2nd May, 2022

Notes to the Financial Statements for the year ended on 31st March, 2022

1 CORPORATE INFORMATION

Infomedia Press Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at First 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, amended from time to time.

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 on 31st March, 2022

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 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.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(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 for the period for 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 (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 on 31st March, 2022

(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 basic 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 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. In which case, the tax is also recognised in Other Comprehensive Income.

i Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax 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.

Notes to the Financial Statements for the year ended on 31st March, 2022

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

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 accrued 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 or issue 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 on 31st March, 2022

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, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the 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, cash at banks, short-term deposits 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 on 31st March, 2022

(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.

2.3 STANDARDS ISSUED:

Not effective during the year:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1st April, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of amendments to the above standards are not expected to have any significant impact on the Company's financial statements.

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

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 and based on the evaluation, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

Notes to the Financial Statements for the year ended on 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

| Description | Gross Block | | | Depreciation / Amortisation | | | Net Block | | | |
|--------------------------------------|-----------------------------------|-----------|-------------------------|------------------------------------|-----------------------------------|--------------|-------------------------|------------------------------------|------------------------------------|------------------------------------|
| | As at 1 st April, 2021 | Additions | Deductions/ Adjustments | As at 31 st March, 2022 | As at 1 st April, 2021 | For the year | Deductions/ Adjustments | As at 31 st March, 2022 | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Property, Plant and Equipment | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Buildings | 338.86 | - | - | 338.86 | 333.71 | 5.15 | - | 338.86 | - | 5.15 |
| Sub-Total | 338.86 | - | - | 338.86 | 333.71 | 5.15 | - | 338.86 | - | 5.15 |
| Leased Assets: | | | | | | | | | | |
| Leasehold Land | 18.73 | - | - | 18.73 | 11.24 | 0.31 | - | 11.55 | 7.18 | 7.49 |
| Sub-Total | 18.73 | - | - | 18.73 | 11.24 | 0.31 | - | 11.55 | 7.18 | 7.49 |
| Total | 357.59 | - | - | 357.59 | 344.95 | 5.46 | - | 350.41 | 7.18 | 12.64 |
| Previous year | 357.59 | - | - | 357.59 | 339.50 | 5.46 | - | 344.95 | 12.64 | |

(₹ in lakh)

As at 31st March 2022 As at 31st March 2021

5 OTHER FINANCIAL ASSETS NON-CURRENT

(Unsecured and Considered Good)

| | | |
|-------------------|--------------------|-----------------|
| Security Deposits | 0.08 | - |
| Total | <u>0.08</u> | <u>-</u> |

(₹ in lakh)

As at 31st March 2022 As at 31st March 2021

6 OTHER NON-CURRENT ASSETS

(Unsecured and Considered Good)

| | | |
|---|----------------------|----------------------|
| Advance Income Tax (net of Provision) (Refer Note 23) | 858.98 | 858.98 |
| Balance with Government Authorities | 21.10 | 21.10 |
| Total | <u>880.08</u> | <u>880.08</u> |

(₹ in lakh)

As at 31st March 2022 As at 31st March 2021

7 CASH AND CASH EQUIVALENTS

Balances with Bank

| | | |
|------------------|--------------------|--------------------|
| Current Accounts | 2.20 | 2.19 |
| Total | <u>2.20</u> | <u>2.19</u> |

Notes to the Financial Statements for the year ended on 31st March, 2022

| | | (₹ in lakh) | |
|-----------|---|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 8 | BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS | | |
| | Earmarked Balances with Banks: | | |
| | Unclaimed Buy Back Money | 56.43 | 56.43 |
| | Unclaimed Dividend | 0.01 | 0.01 |
| | Total | 56.44 | 56.44 |
| | | (₹ in lakh) | |
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 9 | OTHER FINANCIAL ASSETS - CURRENT | | |
| | (Unsecured and Considered Good) | | |
| | Security Deposits | 0.08 | 0.14 |
| | Total | 0.08 | 0.14 |
| | | (₹ in lakh) | |
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 10 | OTHER CURRENT ASSETS | | |
| | (Unsecured and Considered Good) | | |
| | Advance to Vendors (₹ 58) | 0 | - |
| | Prepaid Expenses | 0.03 | 0.87 |
| | Total | 0.03 | 0.87 |
| | | (₹ in lakh) | |
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 11 | SHARE CAPITAL | | |
| | (a) AUTHORISED SHARE CAPITAL | | |
| | Equity Shares of ₹ 10 each | 10,00,00,000 | 10,000.00 |
| | (b) ISSUED, SUBSCRIBED AND FULLY PAID UP | | |
| | Equity Shares of ₹ 10 each | | |
| | (i) Issued | 5,01,94,172 | 5,019.42 |
| | (ii) Subscribed and fully paid up | 5,01,94,172 | 5,019.42 |
| | Total | 5,01,94,172 | 5,019.42 |

11.1 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.

Notes to the Financial Statements for the year ended on 31st March, 2022

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

| Name of Shareholder | As at 31 st March 2022 | | As at 31 st March 2021 | |
|---|--------------------------------------|-----------|--------------------------------------|-----------|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Network18 Media & Investments Limited, Holding Company | 2,54,42,694 | 50.69% | 2,54,42,694 | 50.69% |

11.3 Details of Shares held by Holding Company:

| Name of Shareholder | As at 31 st March 2022 | | As at 31 st March 2021 | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Number of Shares | (₹ in lakh) | Number of Shares | (₹ in lakh) |
| Network18 Media & Investments Limited, Holding Company | 2,54,42,694 | 2,544.27 | 2,54,42,694 | 2,544.27 |
| Total | 2,54,42,694 | 2,544.27 | 2,54,42,694 | 2,544.27 |

11.4 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.

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

| | As at 31 st March 2022 | | As at 31 st March 2021 | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Number of Shares | (₹ in lakh) | Number of Shares | (₹ in lakh) |
| Equity Shares at the beginning of the year | 5,01,94,172 | 5,019.42 | 5,01,94,172 | 5,019.42 |
| Add : Shares issued during the year | - | - | - | - |
| Equity Shares at the end of the year | 5,01,94,172 | 5,019.42 | 5,01,94,172 | 5,019.42 |

11.6 Details of equity shares ₹ 10 each held by Promoter are as under:

| Promoter Name | As at 31 st March, 2022 | | |
|------------------------------------|------------------------------------|----------------------|--------------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Network 18 Media & Investments Ltd | 2,54,42,694 | 50.69% | - |
| Total | 2,54,42,694 | 50.69% | - |

| Promoter Name | As at 31 st March, 2021 | | |
|------------------------------------|------------------------------------|----------------------|--------------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Network 18 Media & Investments Ltd | 2,54,42,694 | 50.69% | - |
| Total | 2,54,42,694 | 50.69% | - |

Notes to the Financial Statements for the year ended on 31st March, 2022

| | | (₹ in lakh) | |
|-----------|---|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 12 | 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 | (9,558.70) | (9,204.18) |
| | Add: Profit/ (Loss) for the year | (321.46) | (354.16) |
| | Add: Remeasurement of Defined Benefit Plans | 0.17 | (0.36) |
| | | <u>(9,879.99)</u> | <u>(9,558.70)</u> |
| | Total | <u>(9,734.10)</u> | <u>(9,412.81)</u> |

Figures in brackets “()” represents debit balance.

| | | As at | | As at | |
|-----------|---------------------------------|-----------------------------|----------|-----------------------------|----------|
| | | 31 st March 2022 | | 31 st March 2021 | |
| | | Non-Current | Current | Non-Current | Current |
| 13 | BORROWINGS | | | | |
| | Term Loans from Holding Company | 3,438.95 | - | 3,346.56 | - |
| | Total | <u>3,438.95</u> | <u>-</u> | <u>3,346.56</u> | <u>-</u> |

13.1 The above interest bearing loan is repayable on April, 2023.

| | | (₹ in lakh) | |
|-----------|--|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 14 | OTHER FINANCIAL LIABILITIES - NON-CURRENT | | |
| | Interest Accrued but not due on Borrowings | 2,136.75 | 1,931.10 |
| | Total | <u>2,136.75</u> | <u>1,931.10</u> |

| | | (₹ in lakh) | |
|-----------|---------------------------------|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 15 | PROVISIONS - NON-CURRENT | | |
| | Provision for Employee Benefits | | |
| | For Compensated Absences | 0.47 | 0.48 |
| | For Gratuity (Refer Note 20.2) | 2.09 | 1.96 |
| | Total | <u>2.56</u> | <u>2.44</u> |

Notes to the Financial Statements for the year ended on 31st March, 2022

| | | (₹ in lakh) | |
|-----------|--|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 16 | TRADE PAYABLES DUE TO | | |
| | Micro Enterprises and Small Enterprises | 0.02 | 0.25 |
| | Other than Micro Enterprises and Small Enterprises * | 2.72 | 5.68 |
| | Total | 2.74 | 5.93 |

* Includes Trade Payables to Related Parties (Refer Note 28).

16.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2022 and 31st March, 2021.

| | | As at 31 st March, 2022 | | | | (₹ in lakh) |
|-------------|--|--|------------|------------|------------------|-------------|
| | | Outstanding for following periods from due date of payment | | | | Total |
| | | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| 16.2 | Trade Payables aging schedule | | | | | |
| i | Micro Enterprises, Small Enterprises and Medium Enterprises | - | - | - | - | - |
| ii | Other than Micro Enterprises, Small Enterprises and Medium Enterprises | - | - | - | - | - |

| | | As at 31 st March, 2021 | | | | (₹ in lakh) |
|-------------|--|--|------------|------------|------------------|-------------|
| | | Outstanding for following periods from due date of payment | | | | Total |
| | | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| 16.3 | Trade Payables aging schedule | | | | | |
| i | Micro Enterprises, Small Enterprises and Medium Enterprises | - | - | - | - | - |
| ii | Other than Micro Enterprises, Small Enterprises and Medium Enterprises | 2.28 | - | - | - | 2.28 |

| | | (₹ in lakh) | |
|-----------|--|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 17 | OTHER FINANCIAL LIABILITIES - CURRENT | | |
| | Unclaimed Dividends * | 0.01 | 0.01 |
| | Total | 0.01 | 0.01 |

* Represents amount not transferred to Investor Education and Protection Fund ("IEPF") owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Notes to the Financial Statements for the year ended on 31st March, 2022

| | | (₹ in lakh) | |
|-------------|--|-----------------------------|-----------------------------|
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 18 | OTHER CURRENT LIABILITIES | | |
| | Statutory Dues | 23.27 | 3.23 |
| | Others | 56.43 | 56.43 |
| | Total | 79.70 | 59.66 |
| | | (₹ in lakh) | |
| | | As at | As at |
| | | 31 st March 2022 | 31 st March 2021 |
| 19 | PROVISIONS - CURRENT | | |
| | Provision for Employee Benefits | | |
| | For Compensated Absences | 0.01 | 0.01 |
| | For Gratuity (Refer Note 20.2) | 0.05 | 0.04 |
| | Total | 0.06 | 0.05 |
| | | (₹ in lakh) | |
| | | 2021-22 | 2020-21 |
| 20 | EMPLOYEE BENEFITS EXPENSE (DISCONTINUED OPERATIONS) | | |
| | Salaries and Wages | 11.14 | 10.39 |
| | Contribution to Provident and Other Funds | 0.64 | 0.62 |
| | Gratuity Expense (Refer Note 20.2) | 0.31 | 0.27 |
| | Staff Welfare Expenses | 1.17 | 0.61 |
| | Total | 13.26 | 11.89 |
| 20.1 | Defined Contribution Plans | | |
| | Contribution to Defined Contribution Plans, recognised as expense for the year is as under: | | |
| | | (₹ in lakh) | |
| | | 2020-21 | 2019-20 |
| | Employer's Contribution to Provident Fund | 0.26 | 0.24 |
| | Employer's Contribution to Pension Scheme | 0.30 | 0.30 |
| 20.2 | 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) | |
| | | 2021-22 | 2020-21 |
| | Defined Benefit Obligation at beginning of the year | 2.00 | 1.37 |
| | Current Service Cost | 0.18 | 0.18 |
| | Interest Cost | 0.13 | 0.09 |
| | Actuarial (Gain)/ Loss | (0.17) | 0.36 |
| | Less: Benefits Paid | - | - |
| | Defined Benefit Obligation at year end | 2.14 | 2.00 |

Notes to the Financial Statements for the year ended on 31st March, 2022

ii Expenses recognised during the year:

| | (₹ in lakh) | |
|---|----------------------------|-------------|
| | Gratuity (Unfunded) | |
| | 2021-22 | 2020-21 |
| In Income Statement | | |
| Current Service Cost | 0.18 | 0.18 |
| Interest Cost | 0.13 | 0.09 |
| Net Cost | 0.31 | 0.27 |
| In Other Comprehensive Income (OCI) | | |
| Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation | (0.17) | 0.36 |
| Net Expense/ (Income) for the year recognised in OCI | (0.17) | 0.36 |

iii Bifurcation of Actuarial Gain/ Loss on Obligation:

| | (₹ in lakh) | |
|---|-------------|---------|
| | 2021-22 | 2020-21 |
| Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption | - | - |
| Actuarial (Gain)/ Loss on arising from Change in Financial Assumption | (0.14) | 0.04 |
| Actuarial (Gain)/ Loss on arising from Experience Adjustment | (0.03) | 0.32 |

iv Actuarial Assumptions:

| | Gratuity (Unfunded) | |
|--|----------------------------|----------------|
| | 2021-22 | 2020-21 |
| Mortality Table | IALM (2012-14) | IALM (2012-14) |
| Discount Rate (per annum) | 7.25% | 6.83% |
| 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.

v Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. 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:

| | (₹ in lakh) | |
|--|---------------------------------------|---------------------------------------|
| | Gratuity (Unfunded) | |
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| a. Impact of the Change in Discount Rate | | |
| Present Value of Obligation at the end of the year | 2.14 | 2.00 |
| i. Impact due to Increase of 0.50% | (0.16) | (0.15) |
| ii. Impact due to Decrease of 0.50% | 0.17 | 0.17 |
| b. Impact of the Change in Salary Increase | | |
| Present value of Obligation at the end of the year | 2.14 | 2.00 |
| i. Impact due to Increase of 0.50% | 0.17 | 0.17 |
| ii. Impact due to Decrease of 0.50% | (0.16) | (0.15) |
| c. Impact of the Change in Attrition Rate | | |
| Present value of Obligation at the end of the year | 2.14 | 2.00 |
| i. Impact due to Increase of 0.50% | (0.01) | (0.01) |
| ii. Impact due to Decrease of 0.50% | 0.01 | 0.01 |

Notes to the Financial Statements for the year ended on 31st March, 2022

vi Maturity Profile of Defined Benefit Obligation

| Year | (₹ in lakh) | |
|----------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| 0 to 1 Year | 0.05 | 0.04 |
| 1 to 2 Year | 0.04 | 0.04 |
| 2 to 3 Year | 0.04 | 0.04 |
| 3 to 4 Year | 0.04 | 0.04 |
| 4 to 5 Year | 0.04 | 0.04 |
| 5 to 6 Year | 0.04 | 0.03 |
| 6 Year onwards | 1.89 | 1.77 |

vii These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk - A decrease in the discount rate will increase the plan liability.

Longevity Risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk – 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) | |
|-----------|----------------------|---------------|---------------|
| | | 2021-22 | 2020-21 |
| 21 | FINANCE COSTS | | |
| | Interest Cost | 229.38 | 261.63 |
| | Total | 229.38 | 261.63 |

| | | (₹ in lakh) | |
|-----------|---|--------------|--------------|
| | | 2021-22 | 2020-21 |
| 22 | OTHER EXPENSES (DISCONTINUED OPERATIONS) | | |
| | Electricity Expenses | 0.52 | 0.35 |
| | Travelling and Conveyance Expenses | 0.03 | 0.14 |
| | Professional and Legal Fees | 10.58 | 12.51 |
| | Rent | 2.12 | - |
| | Rates and Taxes | 7.86 | 8.17 |
| | Payment to Auditors (Refer Note 22.1) | 6.00 | 6.00 |
| | Directors' Sitting Fees | 14.50 | 16.25 |
| | Security Charges | 25.52 | 26.67 |
| | Other Establishment Expenses | 6.23 | 5.09 |
| | Total | 73.36 | 75.18 |

| | | (₹ in lakh) | |
|-------------|------------------------------|-------------|-------------|
| | | 2021-22 | 2020-21 |
| 22.1 | PAYMENT TO AUDITORS : | | |
| | Fees as Auditor | 6.00 | 6.00 |
| | Total | 6.00 | 6.00 |

22.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Notes to the Financial Statements for the year ended on 31st March, 2022

| | (₹ in lakh) | |
|--|----------------------|----------------------|
| | 2021-22 | 2020-21 |
| 23 TAXATION | | |
| The Income Tax Expenses for the year can be reconciled to the accounting profit as follows: | | |
| Profit/ (Loss) Before Tax | (321.46) | (354.16) |
| Applicable Tax Rate | 25.168% | 25.168% |
| Computed Tax Expense | (80.91) | (89.13) |
| Tax Effect of: | | |
| Expenses (Allowed)/ Disallowed | 0.87 | (88.26) |
| Carried Forward Unused Tax Losses | 80.04 | 177.39 |
| Tax Expenses Recognised in Statement of Profit and Loss | <u><u>-</u></u> | <u><u>-</u></u> |
| | | (₹ in lakh) |
| | 2021-22 | 2020-21 |
| 23.1 Advance Income Tax (Net of provision) | | |
| At the start of year | 858.98 | 858.98 |
| At end of the year | <u><u>858.98</u></u> | <u><u>858.98</u></u> |
| 23.2 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 carried forward unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 1,028.61 lakh (Previous year ₹ 1,111.68 lakh) arising out of unused tax credits, provisions, carried forward unused tax losses, whose expiry extends till FY 2029-30 and other items. The same shall be reassessed at subsequent balance sheet date. | | |
| | | (₹ in lakh) |
| | 2021-22 | 2020-21 |
| 24 OTHER COMPREHENSIVE INCOME | | |
| Items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | 0.17 | (0.36) |
| Total | <u><u>0.17</u></u> | <u><u>(0.36)</u></u> |
| | 2021-22 | 2020-21 |
| 25 EARNINGS PER SHARE (EPS) | | |
| i Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholders (₹ in lakh) | (234.84) | (267.09) |
| ii Profit/ (Loss) after tax for the year from discontinued operations attributable to equity shareholders (₹ in lakh) | (86.62) | (87.07) |
| iii Profit/ (Loss) after tax for the year from continuing and discontinued operations attributable to equity shareholders (₹ in lakh) | (321.46) | (354.16) |
| iv Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS | 5,01,94,172 | 5,01,94,172 |
| v Face Value Per Equity Share (₹) | 10.00 | 10.00 |
| vi Earnings per equity share (for continuing operation) Basic and Diluted (₹) | (0.47) | (0.53) |
| vii Earnings per equity share (for discontinued operation) Basic and Diluted (₹) | (0.17) | (0.17) |
| viii Earnings per equity share (for continuing and discontinued operation) Basic and Diluted (₹) | (0.63) | (0.70) |

Notes to the Financial Statements for the year ended on 31st March, 2022

(₹ in lakh)

As at
31st March, 2022 As at
31st March, 2021

26 CONTINGENT LIABILITIES AND COMMITMENTS

i CONTINGENT LIABILITIES

Claim against the Company/ disputed liabilities not acknowledged as debt

| | | |
|-------------------------------|----------|----------|
| Income Tax | 3,690.77 | 3,690.77 |
| Sales Tax/ Works 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.

ii COMMITMENTS

The Company does not have any Capital Commitments as on 31st March, 2022 (Previous year Nil)

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

As at 31st March 2022, the carrying amount of such assets and liabilities of discontinued operations which were not disposed off for previous year was ₹ 938.91 lakhs (previous year ₹ 939.72 lakhs) and ₹ 85.07 lakhs (previous year ₹ 68.09 lakhs) respectively. During the year, the Company has used cash in operating activities (discontinued operations) ₹ 86.62 lakh (Previous year ₹ 87.07 lakh and cash flow from investing (discontinued operations) and financing activities (discontinued operations) is Nil. (Previous year Nil)

The following statement shows the revenue and expenses of continuing and discontinued operations:

(₹ in lakh)

| | Continuing Operations | | Discontinuing Operations | | Total | |
|--|-----------------------|-----------------|--------------------------|----------------|-----------------|-----------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Revenue | | | | | | |
| Other income | - | - | - | - | - | - |
| Revenue | - | - | - | - | - | - |
| Expenses | | | | | | |
| Employee benefits expense | - | - | 13.26 | 11.89 | 13.26 | 11.89 |
| Finance costs | 229.38 | 261.63 | - | - | 229.38 | 261.63 |
| Depreciation and amortization expense | 5.46 | 5.46 | - | - | 5.46 | 5.46 |
| Other operating expenses | - | - | 73.36 | 75.18 | 73.36 | 75.18 |
| Total Expenses | 234.84 | 267.09 | 86.62 | 87.07 | 321.46 | 354.16 |
| Profit/ (Loss) Before Tax | (234.84) | (267.09) | (86.62) | (87.07) | (321.46) | (354.16) |
| Tax Expenses | | | | | | |
| Current Tax | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - |
| Total Tax Expenses | - | - | - | - | - | - |
| Profit/ (Loss) After Tax | (234.84) | (267.09) | (86.62) | (87.07) | (321.46) | (354.16) |
| Other Comprehensive Income | - | - | - | - | 0.17 | (0.36) |
| Total Comprehensive Income for the Year | (234.84) | (267.09) | (86.62) | (87.07) | (321.29) | (354.52) |

Notes to the Financial Statements for the year ended on 31st March, 2022

28 RELATED PARTIES DISCLOSURES

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

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

| | Name of 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 | Teeستا 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 | |
| 13 | Colosseum Media Private Limited | Fellow Subsidiaries |
| 14 | e-Eighteen.com Limited | |
| 15 | TV18 Broadcast Limited | |

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

28.2 Details of transactions and balances with related parties

| | | | | (₹ in lakh) |
|----------|--|--------------------------------|-------------------|-----------------|
| | | Enterprises Exercising Control | Fellow Subsidiary | Total |
| A | <u>Transactions during the year</u> | | | |
| | <u>(excluding Reimbursements):</u> | | | |
| 1 | Finance costs | 228.49 | 0.89 | 229.38 |
| | | <i>261.63</i> | - | <i>261.63</i> |
| 2 | Expenditure for services received | - | 1.80 | 1.80 |
| | | - | - | - |
| 3 | Loans taken | 92.40 | 40.57 | 132.97 |
| | | <i>98.58</i> | - | <i>98.58</i> |
| 4 | Loans repaid | - | 40.57 | 40.57 |
| | | - | - | - |
| B | <u>Balances at the year end:</u> | | | |
| 1 | Loan Outstanding | 3,438.95 | - | 3,438.95 |
| | | <i>3,346.56</i> | - | <i>3,346.56</i> |
| 2 | Interest Accrued but not due | 2,136.75 | - | 2,136.75 |
| | | <i>1,931.10</i> | - | <i>1,931.10</i> |

Note: Figures in italic represents previous year amounts

Notes to the Financial Statements for the year ended on 31st March, 2022

28.3 Details of transactions and balances with related parties:

| | | (₹ in lakh) | |
|----------|---|-------------|---------|
| | Relationship | 2021-22 | 2020-21 |
| A | <u>Transactions during the year:</u> | | |
| 1 | Finance costs | | |
| | Network18 Media & Investments Limited | 228.49 | 261.63 |
| | Colosceum Media Private Limited | 0.89 | - |
| 2 | Expenditure for services received | | |
| | e-Eighteen.com Limited | 0.60 | - |
| | TV18 Broadcast Limited | 1.20 | - |
| 3 | Loans taken | | |
| | Network18 Media & Investments Limited | 92.40 | 98.58 |
| | Colosceum Media Private Limited | 40.57 | - |
| 4 | Loans repaid | | |
| | Colosceum Media Private Limited | 40.57 | - |

| | | (₹ in lakh) | |
|----------|---|---------------------------------------|---------------------------------------|
| | Relationship | As at 31 st March, 2022 | As at 31 st March, 2021 |
| B | <u>Balances at the year end:</u> | | |
| 1 | Loan Outstanding | | |
| | Network18 Media & Investments Limited | 3,438.95 | 3,346.56 |
| | (Maximum balance outstanding during the year ₹ 3,438.95 lakh (Previous year ₹ 3,346.56 lakh)) | | |
| 2 | Interest Accrued but not due | | |
| | Network18 Media & Investments Limited | 2,136.75 | 1,931.10 |
| | (Maximum balance outstanding during the year ₹ 2,159.60 lakh (Previous year ₹ 1,933.98 lakh)) | | |

29 CAPITAL AND FINANCIAL RISK MANAGEMENT

29.1 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.

29.2 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 on 31st March, 2022

30 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

| | As at 31 st March, 2022 | | | | As at 31 st March, 2021 | | | |
|------------------------------|------------------------------------|------------------------|---------|---------|------------------------------------|------------------------|---------|---------|
| | 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 |
| Financial Assets | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Cash and Bank Balances | 58.64 | - | - | - | 58.63 | - | - | - |
| Other Financial Assets | 0.16 | - | - | - | 0.14 | - | - | - |
| Financial Liabilities | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Borrowings | 3,438.95 | - | - | - | 3,346.56 | - | - | - |
| Trade Payables | 2.74 | - | - | - | 5.93 | - | - | - |
| Other Financial Liabilities | 2,136.76 | - | - | - | 1,931.11 | - | - | - |

30.1 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.

30.2 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 adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

31 RATIOS

| | 2021-22 | 2020-21 |
|-------------------------------------|---------|---------|
| i Current Ratio | 0.71 | 0.91 |
| ii Debt-Equity Ratio ^ | - | - |
| iii Debt Service Coverage Ratio | (0.02) | (0.02) |
| iv Return on Equity Ratio (%) @ | - | - |
| v Inventory Turnover Ratio | - | - |
| vi Trade Receivables Turnover Ratio | - | - |
| vii Trade Payables Turnover Ratio * | 16.92 | 10.67 |
| viii Net Capital Turnover Ratio # | - | - |
| ix Net Profit Ratio (%) | - | - |
| x Return on Capital Employed (%) | 7.92% | 10.06% |
| xi Return on Investment (%) | - | - |

^ “ - “ indicates ratio is not measurable due to negative Total Equity.

@ “ - “ indicates ratio is not measurable due to negative Average Net Worth.

* Trade Payables Turnover Ratio increase due to decrease in Average Trade Payables.

“ - “ indicates ratio is not measurable due to negative Average Working Capital.

Notes to the Financial Statements for the year ended on 31st March, 2022

31.1 Formulae for computation of ratios are as follows -

| | | | |
|------|----------------------------------|---|--|
| i | Current Ratio | = | $\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$ |
| ii | Debt/ Equity Ratio | = | $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$ |
| iii | Debt Service Coverage Ratio | = | $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$ |
| iv | Return on Equity Ratio (%) | = | $\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$ |
| v | Inventory Turnover Ratio | = | $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$ |
| vi | Trade Receivables Turnover Ratio | = | $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$ |
| vii | Trade Payables Turnover Ratio | = | $\frac{\text{Purchase (Other Expenses)}}{\text{Average Trade Payables}}$ |
| viii | Net Capital Turnover Ratio | = | $\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$ |
| ix | Net Profit Ratio (%) | = | $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$ |
| x | Return on Capital Employed (%) | = | $\frac{\text{Profit/ (Loss) After Tax} + \text{Deferred Tax Expenses/ (Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed \$\$}}$ |
| xi | Return on Investment (%) | = | $\frac{\text{Interest Income on Bank Deposits} + \text{Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents} + \text{Financial Assets designated at Fair Value Through Profit or Loss}}$ |

\$\$ Capital employed includes Equity, Borrowings and reduced by Cash and Cash Equivalents.

- 32 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 321.46 lakh during the year ended 31st March, 2022 and as of that date the Company's accumulated losses amount to ₹ 9,879.99 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 There are no balance outstanding as on 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

Notes to the Financial Statements for the year ended on 31st March, 2022

35 OTHER STATUTORY INFORMATION

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

36 The financial statements were approved for issue by the Board of Directors on 2nd May, 2022.

As per our Report of even date.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors

Infomedia Press Limited

Lalit Kumar Jain

Chairman

DIN : 01451886

Vivek Jain

Director

DIN : 00005034

Ramesh Kumar Damani

Director

DIN : 00049764

Kshipra Jatana

Director

DIN : 02491225

Ratnesh Rukhariyar

Director

DIN : 00004615

Karanvir Singh Gill

Director

DIN : 07283590

Sushil Jain

Chief Financial Officer

Tasneem Cementwala

Company Secretary

Place: Mumbai

Date: 2nd May, 2022

Infomedia
Press Limited



(CIN: L22219MH1955PLC281164)

Regd. Office: First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.