

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 66th Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2021.

Financial Results

The financial performance of the Company for the year ended March 31, 2021 is summarized below:

	(₹ In lakh)	
Particulars	2020-21	2019-20
Profit / (Loss) before interest and depreciation from continuing operations	-	-
Less: Finance Costs	261.63	281.57
Less: Depreciation and amortization expenses	5.46	5.45
Profit / (Loss) before tax from continuing operation	(267.09)	(287.02)
Profit/ (Loss) before tax from discontinued operation	(87.07)	(80.12)
Less: Tax expense	-	(101.88)
Profit / (Loss) for the year	(354.16)	(265.26)
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss	(0.36)	(0.18)
Total Comprehensive Income for the year	(354.52)	(265.44)

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 ₹ 354.16 lakh for the year 2020-21.

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

Dividend

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

Material changes from the end of Financial Year till the date of this report

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

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

Subsidiaries / Joint Ventures/ Associate Companies

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

Secretarial Standards

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

Directors' Responsibility Statement

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

- i. in the preparation of the annual accounts for the Financial Year ended March 31, 2021, 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, 2021 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, 2021 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
- 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

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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/2019/04/Policy-of-Materiality-of-RPTs_Infomedia.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, Ms. Kshipra Jatana, Director, retires by rotation at the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee and Board of Directors have recommended her re-appointment for the approval of shareholders.

During the year under review, the second term of Mr. Gagan Kumar as an Independent Director expired on September 23, 2020 and accordingly upon completion of his second term, he ceased to be a Director w.e.f September 24, 2020. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Chairman and Director of the Company. Thereafter, the Board had appointed Mr. Lalit Kumar Jain, Independent Director as Chairman of the Board.

Mr. Vivek Jain was appointed as an Additional Director (Independent) w.e.f. September 24, 2020 for a period of 5 (five) years up to September 23, 2025 and he shall hold office as an Additional Director of the Company up to the date of the ensuing Annual General Meeting. In the opinion of the Board, he possess requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. The Nomination and Remuneration Committee and Board of Directors have recommended his appointment for 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.

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

Performance Evaluation

The Company has a policy for Performance Evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation 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 Annual General Meeting held on September 25, 2017. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

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

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the 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 2020-21. The Secretarial Audit Report for the Financial Year ended March 31, 2021, 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, 2021, (5) five 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.

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

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

(viii) Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company’s website and can be accessed at https://infomediapress.in/wp-content/uploads/2021/08/Annual_Return_2020_21_InfomediaPressLtd.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: April 17, 2021
Place: Noida