

07th September, 2023

To,
National Stock Exchange Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Symbol : MPTODAY
Series : SME

Dear Sir,

This is to inform you that an Annual General Meeting ("AGM") of Members of Madhya Pradesh Today Media Limited will be held on Saturday, 30th September, 2023 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are submitted herewith 13th Annual Report of the Company for the financial year 2022-23. The Annual report of the Company is also uploaded on company's website i.e. https://www.pradeshtoday.com/Investors/Annual_report.aspx

You are requested to kindly take the same on your record.

Thanking You,
Yours Faithfully,

For Madhya Pradesh Today Media Limited

Anuj Agrawal

Company Secretary & Compliance Officer
cs@pradeshtoday.org



MADHYA PRADESH TODAY MEDIA LIMITED

Registered Office: Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal-462011
Website: www.pradeshtoday.com Email id: cs@pradeshtoday.org Phone 0755-7185600
CIN: L22120MP2010PLC024758

Madhya Pradesh Today Media Pvt. Ltd.

प्रदेश टुडे

मीडिया समूह



13th

MADHYA PRADESH TODAY MEDIA LIMITED

Annual Report



MADHYA PRADESH TODAY MEDIA LTD.

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INTRODUCTION

**MADHYA PRADESH TODAY MEDIA LTD.**

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited ("Pradesh Today") on 18th November, 2010 under the provisions of the Companies Act, 1956 in the State of Madhya Pradesh. **Pradesh Today** is also listed on National Stock Exchange Small & Medium Enterprises (SME) Emerging Stock Exchange platform with a Scrip Name: **MPTODAY**.

Pradesh Today - We initiated a Hindi daily Newspaper in the year 2010 under this banner. Thereafter, we planned to re-launch this product on large scale. On 5th April 2011 this brand was inaugurated in a planned branding, promotional activities, long rally with public participation in the city of lakes. The Company achieved its Break-Even within a period of one year.

Pradesh Today is the First Evening Daily Newspaper of the Madhya Pradesh State which is providing all its 12 pages colored and that too in an international size form of newspaper. It also introduced Morning Daily newspaper in the State of Madhya Pradesh; this is the only newspaper having both morning & evening editions simultaneously. We are planning to enter our newspaper in other States of India in the coming years.

The strength of the group is its long-time working experienced team. Major key persons of the departments are leading an experience of more than two to three decades in media industry.

Quick and accurate analysis is the key element, which is an ultimate derivative of stimulation of imagination, emergence of innovative ideas and creative expression. The Pradesh Today is now more than halfway through its next strategy, which got initiated in 2010. The strategy is known as Shared Vision and it aims to build the company and to put up a strong foundation of the Pradesh Today brand. The strategy from the year 2010 underlines the continued importance of focusing on expanding a sustainable business platform for the Group's future development. www.pradeshtoday.com is the official website of the Madhya Pradesh Today Media Ltd. The aim of pradeshtoday.com is to create a virtual Pradesh Today universe in which users can enjoy one of the most intensive news experiences. www.pradeshtoday.com is more than just an online news Portal. It is a place where Youth, Businessman, Students, Professional and People of all ages can learn about Pradesh Today values and ideas through sharing their stories, activities and experiences.

FOUNDATION OF PRADESH TODAY

The founder, Shri Hradayesh Kumar Dixit hit upon the name —**PRADESH TODAY** in 2010. His idea behind the caption was to enrich the citizens of the state of Madhya Pradesh and Chhattisgarh with the happenings in the country & abroad and moreover to keep them updated with the fresh information/news along with an add-on feature of his quick, accurate analysis through his multiple arms viz. Monthly Magazine, News Paper, News Portal. Pradesh Today is both the name and the idea behind the company. Quick and accurate analysis is the key element of Madhya Pradesh Today Media Limited, which is an ultimate derivative of stimulation of imagination, emergence of innovative ideas and creative expression.

MOVING TO THE FUTURE

The Pradesh Today is now more than halfway through its next strategy. The strategy is known as Shared Vision and it aims to build the company and to put up a strong foundation of the Pradesh Today brand. The strategy from the year 2010 underlines the continued importance of focusing on expanding a sustainable business platform for the Group's future development.

Madhya Pradesh Today Media Ltd. meets this challenge with a determination to bond with clients, readers, and Subscribers even closer to the organization. It continues to be the Pradesh Today's primary purpose for the development of the state and helping the people to face the challenges of tomorrow. At the same time the Pradesh Today will continue to improvise over its entire product range so that its latest products will always be ready to face the competition.

OUR BUSINESS STRATEGIES

Basically all leading print media house published from Madhya Pradesh are morning newspapers and there was a vacuum for evening newspaper. Pradesh Today in 2010 was founded to en-cash such vacuum for advertisers as well as for news seekers. Pradesh today introduced an evening newspaper in big cities of Madhya Pradesh State. Evening newspaper covers the entire news content from mid night to the afternoon of published day.

After very short period of time, Pradesh Today became popular evening newspaper of Madhya Pradesh. Keeping the journey and after covering entire evening market all over the Madhya Pradesh state (cities such as Bhopal, Indore, Gwalior, Jabalpur etc.). Pradesh Today penetrated further with the launch of morning newspaper in upcountry i.e all districts of Madhya Pradesh State. Due to both formats, we are getting double business in market which is helping us to get more Profit.

Pradesh Today now covers entire Zone's all over the Madhya Pradesh by contributing its morning newspaper in all Districts of Madhya Pradesh state. Pradesh Today is the only newspaper covering both evening as well as morning newspaper. Our wide reach to the people of Madhya Pradesh State helps us to get the maximum response from the advertisers.

Pradesh Today is continuously organizing every year huge events for its brand promotion all over India. It is the only print media house that is conducting —International Auto Show from the beginning of the newspaper. Reputed international brands have already participated in this big event like Aston Martin, Ferrari, Lamborghini, Maserati, Porsche, Mercedes, Audi, BMW, Polaris etc. International Auto show provides local automobile dealers a big platform for their brand Promotion as well as Sale

of Vehicle also. Pradesh Today is also organizing every year events including PatangMahotsav, Garbaa, Amrit Millan Samaroh.

OUR VISION

Our tag-line “**PURA SACH BEHICHAK**” clearly indicates our team vision. In this news forest, we inculcate our identity, unique fragrance with inherent news truthfulness. Since our readers are from the age groups 9 to 90s; we cook all tastes for our valuable readers. Zero spelling & grammar mistakes are our stand. We are focusing on reliability, transparency and utmost customer satisfaction. Providing updated news to our readers and satisfies our customer needs through advertisements/advertisers vis-a-vis. We work hard every day to ascertain the brand in Central India with high respect.

Our Management has clear Vision, Capabilities & Passion for “Pradesh Today” to establish it Pan India Player.

MISSION

Establishing our brand in large scale in northern states of India viz..U.P, Maharashtra, Rajasthan, Gujarat, Delhi etc. to enter into other media grounds viz. E-media, F.M, Web Media.

COMPANY'S MISSION STATEMENT

- ✓ To provide relevant, accurate and reliable information fairly, fearless & flawless.
- ✓ To be the voice and conscience of the common man
- ✓ To be a caring, voice of the common, easy & early approachable media group

MADHYA PRADESH TODAY MEDIA LIMITED
CORPORATE INFORMATION

| Board of Directors | | |
|---|-----------------|---|
| Name of Directors' | DIN | Designation |
| Mr. Hradayesh Kumar Dixit | 03146320 | Chairman cum Managing Director |
| Mr. Shantanu Dixit | 03146408 | Whole Time Director & CFO |
| Mr. Kaustubh Dixit | 07219025 | Non-Executive Director |
| Mr. Nitin Maheshwari | 07860370 | Non-Executive Independent Director |
| Mrs. Ruchi Sogani* (Upto May 31, 2022) | 02805170 | Non-Executive Independent Director |
| Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | 08151517 | Non-Executive Independent Director |

| Chief Financial Officer |
|--------------------------------|
| Mr. Shantanu Dixit |

| Company Secretary & Compliance Officer |
|---|
| Mr. Anuj Agrawal (Membership No.: A38980) |

| Auditor |
|--|
| M/s. P.K. Shishodiya & CO., Chartered Accountants, Indore |

| Secretarial Auditor |
|--|
| M/s. HSPN & Associates LLP., Company Secretaries, Mumbai. |

| Audit Committee | | |
|---|----------------------------|---|
| Name of the Directors | Status in Committee | Nature of Directorship |
| Mr. Nitin Maheshwari | Chairman | Non-Executive Independent Director |
| Mrs. Ruchi Sogani* (Upto May 31, 2022) | Member | Non-Executive Independent Director |
| Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | Member | Non-Executive Independent Director |
| Mr. Kaustubh Dixit | Member | Non-Executive Director |

| Nomination and Remuneration Committee | | |
|---|----------------------------|---|
| Name of the Directors | Status in Committee | Nature of Directorship |
| Mr. Nitin Maheshwari | Chairman | Non-Executive Independent Director |
| Mrs. Ruchi Sogani* (Upto May 31, 2022) | Member | Non-Executive Independent Director |
| Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | Member | Non-Executive Independent Director |
| Mr. Kaustubh Dixit | Member | Non-Executive Director |

| Stakeholder Relationship Committee | | | |
|--|---------------------|------------------------|-------------|
| Name of the Directors | Status in Committee | Nature of Directorship | |
| Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | Chairman | Non-Executive Director | Independent |
| Mr. Nitin Maheshwari | Member | Non-Executive Director | Independent |
| Mrs. Ruchi Sogani* (Upto May 31, 2022) | Member | Non-Executive Director | Independent |
| Mr. Kaustubh Dixit | Member | Non-Executive Director | |

Mr. Anuj Agrawal, Company Secretary (ACS 38980) and Compliance Officer, are the secretaries of all the Committees constituted by the Board.

Registered Office:

Plot No.5, Press Complex, Zone - I, M. P. Nagar, Bhopal - 462 011
 Website: www.pradeshtoday.com Email Id: cs@pradeshtoday.org
 Phone: 0755-7185600
 CIN: L22120MP2010PLC024758

Bankers & Financial Institutions

ICICI Bank Limited
 IDBI Bank Limited
 State Bank of India
 HDFC Bank Limited
 Punjab National Bank
 Bank of Maharashtra
 Toyota Financial Services India Ltd
 Volkswagen Finance Pvt. Ltd
 Kotak Mahindra Prime Bank

Registered Transfer Agent

Bigshare Services Pvt. Ltd
 CIN: U99999MH1994PTC076534
 E-3 Ansa Industrial Estatesaki
 Vihar Road Sakinaka
 Mumbai MH 400072 IN
 Direct: - 022-62638206

Information to Shareholders

Annual General Meeting
 Day & Date: Saturday, 30th September, 2023
 Time: 03:00 PM
 Venue: Plot No. 5, Press Complex, Zone - I, M.P. Nagar Bhopal - 462011, MP

Date of Book Closure

Sunday, 24th September, 2023 to Saturday 30th September, 2023
 (Both days inclusive)

LETTER FROM CHAIRMAN

"Freedom of the Press is a precious privilege that no country can forego."

Mahatma Gandhi

Dear Fellow Shareowners,

We completed 13 Years and I must acknowledge that we have come a long way and we appreciate everyone's efforts. We have grown our business, expanded our readership base, and sustained our position as a credible and influential media company.



Hradayesh Kumar Dixit
Chairman and Managing Director

I am pleased to share our financials with our esteemed members of the company; Our print business reported satisfactory revenue growth. In FY 2022-23, our total revenue including other income amounted to Rs. 2202.14 Lakhs as against Rs. 2022.22 Lakhs in the previous year. The Operating Profit before Taxation (PBT) amounted to Rs. 347.33 Lakhs as against Rs. 421.35 Lakhs in previous year. Total Income/Profit after Tax (PAT) amounted to Rs. 243.88 Lakhs as against Rs. 300.79 Lakhs in previous year.

Our advertising revenues increased by 7.19 % to 1533.48 Lakhs in FY 2022-23 against 1533.48 Lakhs in the previous year. Our circulation revenue increased by 14.33% to 470.39 Lakhs during FY 2021-22, compared to 349.55 Lakhs in FY 2020-21.

We have reinforced our industry position on account of stable and consistent business strategy. We aim to strategically explore into new potentials, seizing new opportunities, implementation of emerging trends, synergising strengths and chasing perfection endlessly. The opportunities that lie ahead are significantly vast to ensure sustainable value creation for each of our stakeholders.

A new India is emerging – confident, bold and ready to stake its position as a global economic powerhouse and lead millions of people towards prosperity. As part of the country's one of the leading Media Groups, we are cognizant of our role and responsibility of disseminating credible information and insights that shape the future of the world's largest democracy.

Our employees are one of the greatest assets for us, with their relentless drive to help our organisation scale new heights through their sustained efforts and quest throughout our journey, we have experienced growth in terms of presence and performance.

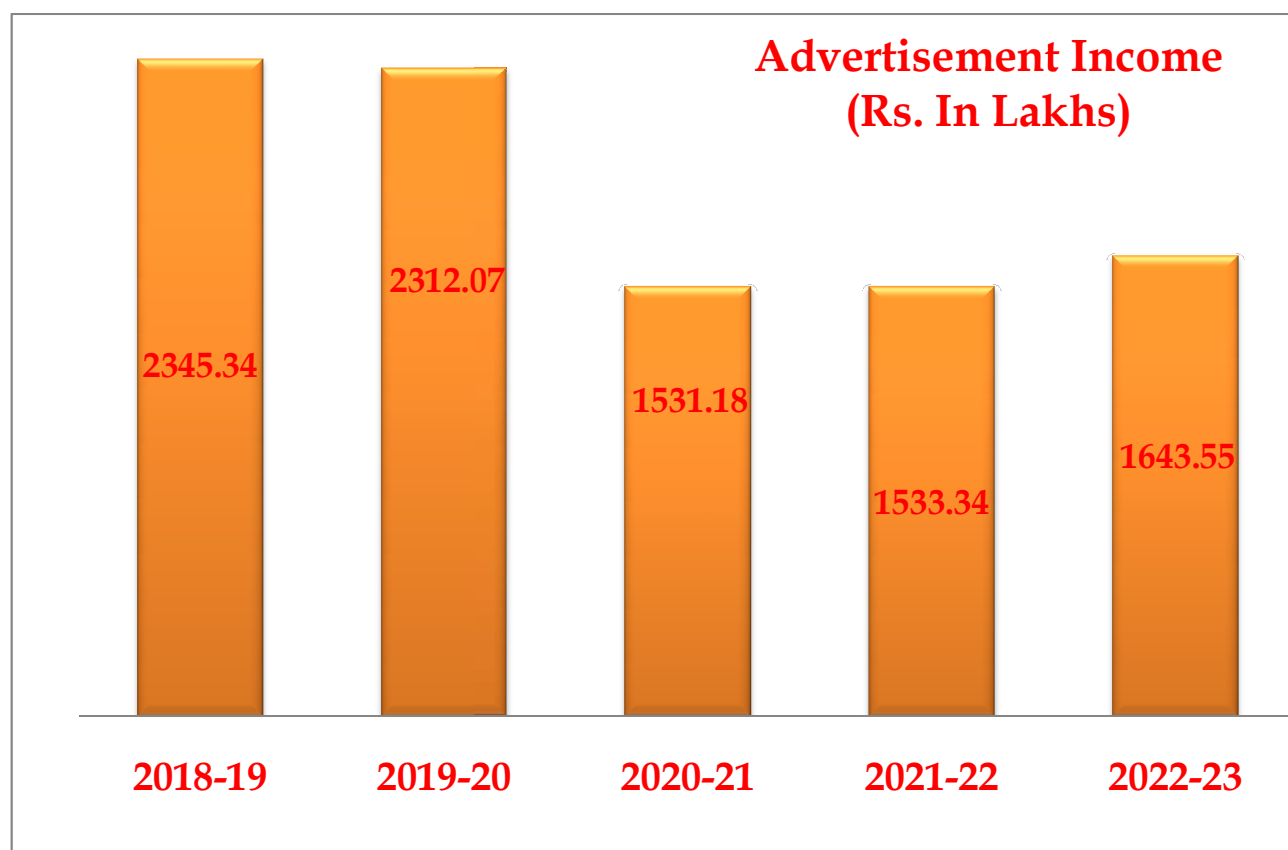
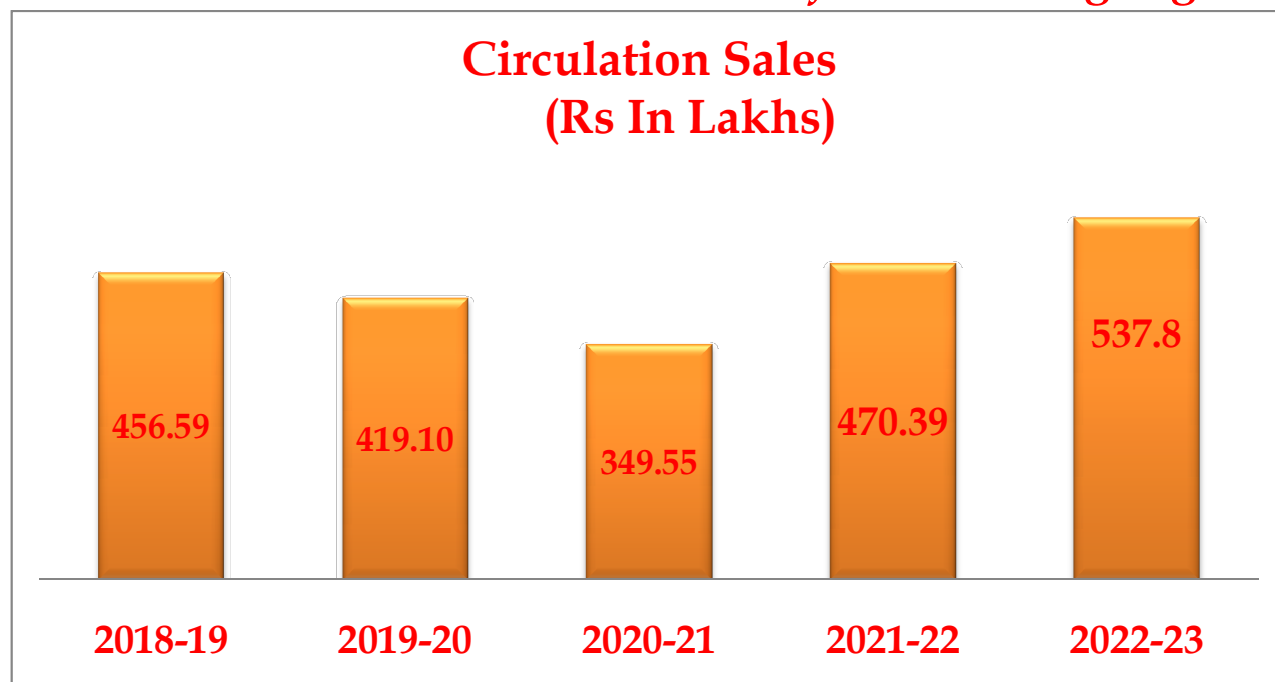
At a time when Fake News is threatening the very fundamentals of our society, we provide a credible, reliable, and familiar alternative. At the same time, providing greater returns to our advertisers will be a key aspect for future growth. As we move forward, we remain committed in our commitment to responsible growth, which forms the core of all our strategies

I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all our stakeholders for their enduring faith in Pradesh Today. I would like to take this opportunity to thank them for their trust and faith in us. We look forward to continue on our growth path and create value on a sustained basis.

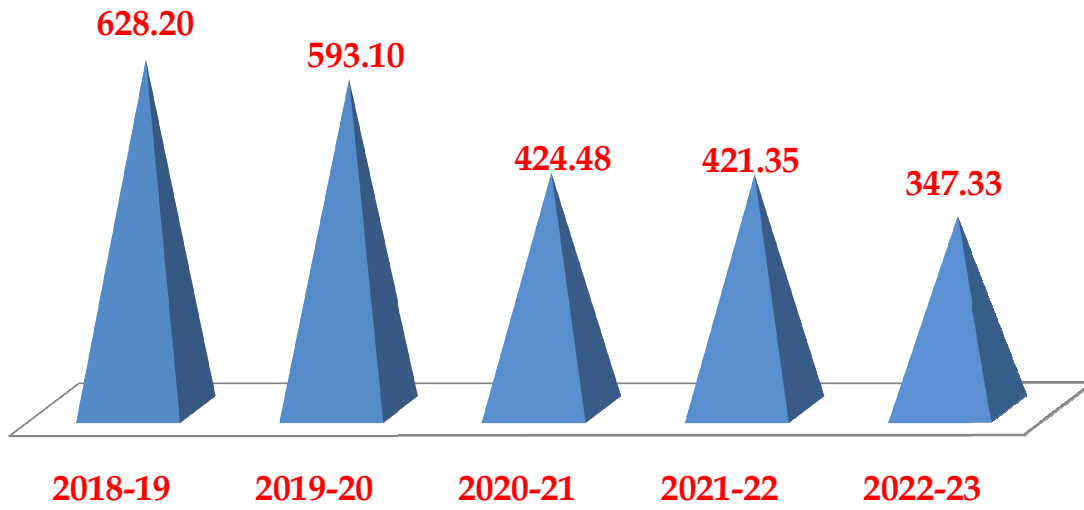
With best wishes,
Sincerely,

Hradayesh Kumar Dixit
Chairman and Managing Director

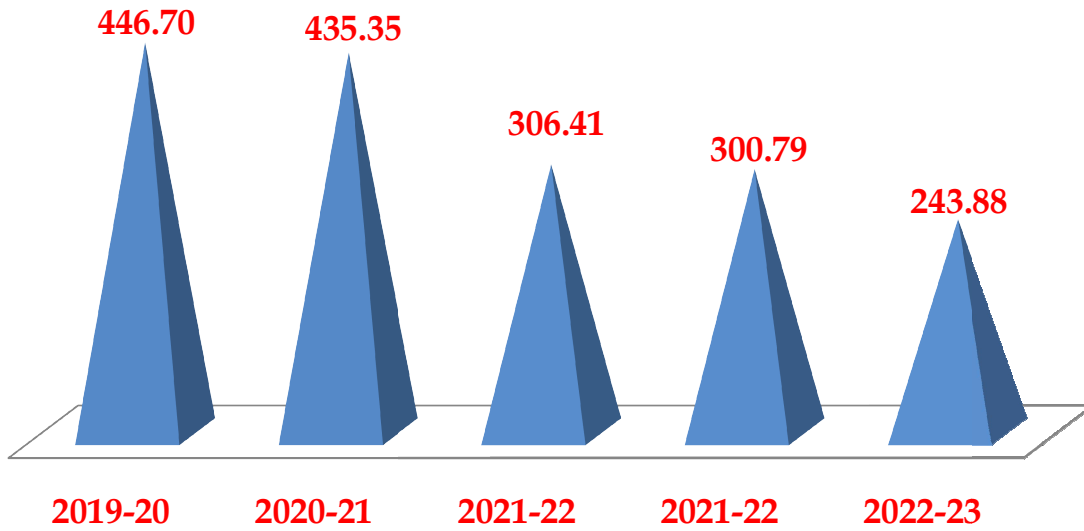
Performance Highlights



Profit Before Tax (In Lakhs)



Profit After Tax (In Lakhs)



MADHYA PRADESH TODAY MEDIA LIMITED
 Registered office: Plot No.5, Press Complex, Zone - I, M. P. Nagar, Bhopal - 462 011
 Website: www.pradeshtoday.com Email Id: cs@pradeshtoday.org,
 Phone: 0755-7185600
 CIN: L22120MP2010PLC024758

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of Madhya Pradesh Today Media Limited will be held on Saturday the September 30, 2023 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Directors and Auditors thereon.
2. To consider appointment of a Director in place of **Mr. Kaustubh Dixit [DIN: 07219025]**, as a Director who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s. S. N. Gadiya & Co. (Firm Registration No. 002052C) having Peer Review No.012731**, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company on expiration of the term **M/s. P.K. Shishodiya & Co. (FRN: 03233C)** as the earlier Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. S. N. Gadiya & Co, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the 13th AGM, (i.e.this AGM) to the conclusion of the 18th AGM, to be held in 2028, on a remuneration as may be agreed upon by the Board of Directors and the Auditors."

**By Order of the Board of Directors
 For Madhya Pradesh Today Media Limited**

**Anuj Agarwal
 Company Secretary
 (Membership No. A38980)**

Place: Bhopal
 Date: September 06, 2023

Registered Office:
MADHYA PRADESH TODAY MEDIA LIMITED
 Plot No.5, Press Complex, Zone - I, M. P. Nagar,
 Bhopal - 462 011
 Tel: 0755-7185600
cs@pradeshtoday.org
www.pradeshtoday.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 read with the circular dated April 8, 2020, April 13, 2020 and December 28, 2022 (collectively referred as "MCA circulars") and Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue till September 30, 2023. In compliance with the MCA circulars and SEBI circulars, the 13th AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a

State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.pradeshtoday.com/Investors/Annual_report.aspx. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/get-quotes/equity?symbol=MPTODAY> respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to hs@hspnassociates.in with copies marked to the Company at cs@pradeshtoday.org and to its RTA at info@bigshareonline.com.
8. The Company has notified closure of Register of Members and Share Transfer Books from Sunday, 24th September, 2023 to Saturday 30th September, 2023 (both days inclusive) Books for the purpose of 13th Annual General Meeting of Madhya Pradesh Today Media Limited.
9. Since the 13th AGM will be held through VC/OAVM, the route map is not annexed.
10. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account (PAN) every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to **M/s. Bigshare Services Pvt. Ltd.**
11. In case of joint holders attending the 13th AGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the 13th AGM.
13. A member holding shares either in physical or dematerialized form, as on cut-off date, i.e., as on Saturday September 23, 2023, may cast their votes electronically. The e-voting period commences on Wednesday, September 27, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company

as on the cut-off date, i.e. as on Saturday September 23, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

14. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2022-23 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
15. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e Saturday the September 23, 2023, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Saturday the September 23, 2023, may follow steps mentioned in the Notice under "Instructions for e-voting"
16. Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company's RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
17. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at cs@pradeshtoday.org at least 3 days before the Meeting. The same will be replied by the Company suitably.
18. Members, who hold shares in:
 - a). Multiple De-mat accounts and/ or
 - b). One or more folios in physical form are advised to consolidate their holdings in single Demat account.
19. Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
20. Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

21. Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
22. Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
23. Shri Hemant Shetye Partner of M/s. HSPN Associates, Company Secretaries, C.P. No.2827.; Practicing Company Secretary [Membership No. FCS: 1483], has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVMARE AS UNDER:

Step-1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step-2 : Access through Depositories CDSL e-Voting system in case of shareholders holding shares in Physical Mode and non-individual shareholders in demat mode.

1. The voting period begins on Wednesday, September 27th, 2023 at IST 9.00 a.m. and ends on Friday, September 29th, 2023 at IST 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form i.e. Saturday, 23rd September, 2023 as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step-1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and click on registration option. |

| | |
|---|---|
| | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open.</p> <p>You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |

| | |
|---|--|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|---|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step-2 : Access through Depositories CDSL e-Voting system in case of shareholders holding shares in Physical Mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The instructions for e-voting are as under:

A. Instructions for Demat folios:

The instructions for shareholders voting electronically are as under:

- The voting period begins on Wednesday, September 27th, 2023 at IST 9.00 a.m. and ends on Friday, September 29th, 2023 at IST 5.00 p.m.
- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on Shareholders

iv) Now Enter your User ID

[a]. For CDSL: 16 digits beneficiary ID,

[b].For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

[c].Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii)If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

viii) After entering these details appropriately, click on “SUBMIT” tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login & password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@pradeshtoday.org (designated email address by company) , if they have voted from individual tab

& not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
4. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.

However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.

5. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
6. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@pradeshtoday.org (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**By Order of the Board of Directors
For Madhya Pradesh Today Media Limited**

**Anuj Agarwal
Company Secretary
(Membership No. A38980)**

**Place: Bhopal
Date: September 06, 2023**

**Registered Office:
MADHYA PRADESH TODAY MEDIA LIMITED
CIN: L22120MP2010PLC024758
Plot No.5, Press Complex, Zone - I, M. P. Nagar,
Bhopal - 462 011
Tel: 0755-7185600
cs@pradeshtoday.org
www.pradeshtoday.com**

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3

The Company wants to set out Item No. 3 in AGM Notice that the term of the existing Statutory auditor i.e. M/s P.K. Shishodiya & Co. (Firm Registration No.: 03233C), Chartered Accountants will end at the conclusion of the ensuing Annual General Meeting ('AGM'), in accordance with provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder. So the company intends to appoint M/s. S. N. Gadiya & Co. (Firm Registration No. 002052C) having Peer Review No.012731, as Statutory Auditors of the Company, for a period of 5 (five) consecutive years to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2028, including authority to the Board of Directors to fix of their remuneration.

The Board of Directors based on the recommendation of the Audit Committee has approved the remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only). The remuneration proposed to be paid to the Statutory Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during their tenure and shall be determined by the Board as per the recommendation of the Audit Committee.

The aforesaid communication forms as integral part of the AGM Notice and is also available on the Company's website at https://www.pradeshtoday.com/Investors/Annual_report.aspx & on the website of National Stock Exchange of India Ltd., at <https://www.nseindia.com/get-quotes/equity?symbol=MPTODAY>

The Notice of AGM hereinafter shall be read in conjunction with this communication. All other content of the Notice of AGM, save and except as modified by the aforesaid communication or any additional information provided by the Company in the aforesaid communication with respect to the Notice of AGM shall remain unchanged.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 (3) of SEBI (LODR) Regulations, 2015.

Details of Directors seeking Appointment/Re-appointment at the 13th Annual General Meeting

| | |
|--|---|
| Name of Director | Kaustubh Dixit |
| Director Identification Number (DIN) | 07219025 |
| Designation/category of the Director | Non- Executive Director |
| Age | 28 Years |
| Date of the first appointment on the Board | 28-07-2017 |
| Qualifications | BMBS |
| Brief Profile, Experience, and Expertise in specific functional areas | He is the Non-Executive Director of the Madhya Pradesh Today Media Limited. He has completed BMBS from Daly College Business School (DMU, Leicester) in the year 2016. He is currently advising to the board an independent view on the running of our business, governance and boardroom best practice |
| Directorships held in other companies including listed companies (^)and excluding Foreign companies as of the date of this Notice | N.A. |
| Name of listed entities from which the person has resigned in the past three years | N.A. |
| Committee Membership, if any , with position | N.A. |
| Shareholding in the Company including shareholding as a beneficial owner | 20 Equity Shares (0.00%) |

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 13th Annual Report of the Company along with financial statement for the financial year ended 31st March, 2023. Further, in compliance with Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with Objective of accountability and transparency in its operations and to make you aware about its performance and future prospective.

1. FINANCIAL RESULTS:

The financial performance of the Company for the financial Year ended 31st March, 2023 is summarized below:

(Amount In Lakhs)

| <i>Particulars</i> | <i>2022-23</i> | <i>2021-22</i> |
|--|----------------|----------------|
| <i>Revenue from operation</i> | 2181.37 | 2003.74 |
| <i>Other Income</i> | 20.77 | 18.47 |
| <i>Total Revenue</i> | 2202.14 | 2022.22 |
| <i>Depreciation & amortization expenses</i> | 88.94 | 106.46 |
| <i>Net Profit Before Exceptional Items & Tax</i> | 347.33 | 421.35 |
| <i>Net Profit Before Tax</i> | 346.54 | 416.98 |
| <i>Tax Expenses:</i> | | |
| <i>Current Tax</i> | 92.78 | 113.72 |
| <i>Deferred Tax</i> | 3.80 | 2.46 |
| <i>Tax for earlier years/written back</i> | 6.09 | - |
| <i>Net Profit After Tax</i> | 243.88 | 300.79 |
| <i>Profit for the period from continued operations</i> | 243.88 | 300.79 |
| <i>Earning Per Shares (EPS):</i> | | |
| <i>Basic</i> | 5.34 | 6.58 |
| <i>Diluted</i> | 5.34 | 6.58 |

2. BUSINESS PERFORMANCE/STATE OF COMPANY AFFAIRS

The sales and other income for the year ended 31st March, 2023 were **Rs. 2202.14 Lakhs** as against **Rs. 2022.22 Lakhs** in the previous year. The Operating Profit before Taxation (PBT) amounted to **Rs. 346.54 Lakhs** as against **Rs. 416.98 Lakhs** in previous year. Total Income/Profit after Tax (PAT) amounted to **Rs. 300.79 Lakhs** as against **Rs. 243.88 Lakhs** in previous year.

3. SHARE CAPITAL:

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. DIVIDEND:

During the year under review, the Company has not issued any dividend to its Members of the Company.

5. TRANSFER TO RESERVE:

Your Company does not propose to transfer any amount to the general reserves of the Company.

6. STATEMENT OF UTILISATION OF FUND RECEIVED FROM INITIAL PUBLIC OFFERING (IPO)

Company has fully Utilized Proceeds from Initial Public Offer ("IPO") hence there is no unutilized proceeds left.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of Section 129 of the Companies Act, 2013 is not applicable.

8. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

9. LISTING ON STOCK EXCHANGES

Listing on stock exchanges The Company's shares are listed on the National Stock Exchange of India Limited.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website https://www.pradeshtoday.com/Investors/Annual_report.aspx

11. REPORTING OF FRAUDS BY AUDITOR:

Reporting of frauds by auditors During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

12. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

During the financial year, the Board had met 9 (Nine) times on April 01, 2022, May10, 2022, May 30, 2022, June 26, 2022, July02, 2022 ,September 06, 2022, November 14, 2022, February 11, 2023, March 25, 2023.The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

13. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

14. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- ii. That 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 at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.
- v. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

15. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

A separate meeting of Independent Directors was held on February 15, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

16. COMMITTEES OF THE BOARD

As per the applicable provisions of the Companies Act, 2013 and as per Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, as under:

'AUDIT COMMITTEE'

The Committee has formed audit committee in line with the provisions of section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee

During the year under review, Audit Committee met 2 (Two) times viz on May 30, 2022 and November 14, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

| S. No. | Name of Committee Member | Category | Designation | No. of meetings attended |
|--------|---|---|-------------|--------------------------|
| 1. | Mr. Nitin Maheshwari | Non-Executive Director Independent Director | Chairman | 2 |
| 2. | Mrs. Ruchi Sogani* (Upto May 31, 2022) | Non-Executive Director Independent Director | Member | 1 |
| 3. | Mr. Kaustubh Dixit | Non-Executive Director | Member | 2 |
| 4 | Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | Non-Executive Director Independent Director | Member | 1 |

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Recommendations of Audit Committee have been accepted by the Board wherever/ whenever given.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides

for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

The Whistle Blower Policy of the Company is available on the website of the Company www.pradeshtoday.com

‘NOMINATION AND REMUNERATION COMMITTEE’

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, there were 3 times Nomination and Remuneration Committee was held viz on June 24, 2022, July 02, 2022 and July 05, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

| S. No. | Name of Committee Member | Designation | Position in Committee | No. of meetings attended |
|--------|--|---|-----------------------|--------------------------|
| 1. | Mr. Nitin Maheshwari | Non-Executive Director Independent Director | Chairman | 3 |
| 2. | Mr. Kaustubh Dixit | Non-Executive Director | Member | 3 |
| 3. | Mrs. Gunjan Kaur Duggal* (w.e.f. July 02, 2022) | Non-Executive Director Independent Director | Member | 1 |

Nomination and Remuneration Policy:

In accordance with Section 134(3) of the Act, the amended Policy is also uploaded on the Company’s website at www.pradeshtoday.com

‘STAKEHOLDERS RELATIONSHIP COMMITTEE’

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Company has constituted Stakeholder’s Grievance & Relationship Committee mainly to focus on the redressal of Shareholders’ / Investors’ Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.,

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 30, 2022, September 06, 2022, November 14, 2022 and February 11, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

| S. No. | Name of Committee Member | Designation | Position in Committee | No. of meetings attended |
|--------|--|--|-----------------------|--------------------------|
| 1 | Mrs. Ruchi Sogani* (Upto May 31, 2022) | Non-Executive Director Independent Director | Member | 1 |
| 2 | Mr. Nitin Maheshwari | Non-Executive Director Independent Director | Member | 4 |
| 3 | Mr. Kaustubh Dixit | Non-Executive Director | Member | 4 |
| 4 | Ms. Gunjan Kaur Duggal (w.e.f. July 02, 2022) | Non-Executive Director Independent Director | Chairman | 3 |

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2023.

17. Explanation or comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

The auditor's report for the financial year 2023 does not contain any qualifications, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

Observation of Secretarial Auditor:

1. *. During the year the Company has installed SDD Software on September 2022 and data is being updated as being received.

Board's Reply: Board of Director has already taken all necessary steps for the compliance of above mentioned observation. The said default was good.

2. *.During the year there was delay in intimated to The Registrar of Companies, Madhya Pradesh about changes in composition of Board.

Board's Reply: Board of Director has already taken all necessary steps for the compliance of above mentioned observation. The said default was good.

18. STATUTORY AUDITOR:

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. P.K. Shishodiya & Co., Chartered Accountants, (Firms Registration No.003233C), Indore were appointed as Statutory Auditors of the Company for a term of 5 years in the 8th AGM of the Company to hold the office till the conclusion of 13th AGM of the Company. The term of M/s. P.K. Shishodiya & Co., as Statutory Auditors shall expire at the conclusion of ensuing AGM. Therefore the Board of Directors of the Company, based on the recommendations of the Audit Committee, has proposed the appointment of M/s. S. N. Gadiya & Co. (Firm Registration No. 002052C) having Peer Review No.012731, Chartered Accountants as the statutory auditors of the company for a term of 5 consecutive years and to hold the office from the conclusion of this 13th AGM until the conclusion of 18th AGM on such remuneration as may be mutually agreed by and between the Board of Directors and the Auditor.

19. INTERNAL AUDITOR:

The Company has appointed M/s. Tanishq Tharani & Co., Chartered Accountants, Indore as Internal Auditor of the Company for the financial year 2022 -2023.

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

21. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company has appointed M/s. HSPN & Associates, LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-2023.

The Secretarial Audit Report (MR-3) signed by Mr. Hemant Shetye (FCS:2827), Partner, HSPN & Associates, LLP, Company Secretaries for the year ended on 31st March, 2023 is self-explanatory and is annexed herewith as “**Annexure A**”.

22. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

23. PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration as per section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Forms part of the Boards report (**Annexure B**).

24. DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year and under review the Company has not received any complaints on sexual harassment.

25. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

26. INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

27. STOCK CODES/SYMBOL:

1. NSE : MPTODAY

Listing fees as applicable have been paid for the financial year 2022-23.

28. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

(A) Conservation of energy: -

i. The steps taken or impact on conservation of energy :

Use of Energy efficient LED lights at office area, Street light and shop floor and parking area at all offices, branches and units'.

Avoiding use of Elevators to conserve Electric Energy.

ii. The steps taken by the Company for utilizing alternate sources of energy: N.A.

iii. The capital investment on energy conservation equipment's :N.A.

(B) Technology absorption:

i. The efforts made towards technology absorption: N.A.

ii. The benefits derived like product improvement, cost reduction product development or import substitution:

In respect of Newspaper, Company has explored the possibilities to increase its circulation sales and reduction is cost.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported during previous three financial years.

iv. The expenditure incurred on Research and Development:

No expenditure exclusively on Research and Development has been incurred during

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Kaustubh Dixit (DIN: 07219025) Director of the Company is retires by rotation .

KEY MANAGERIAL PERSONNEL:

As on March 31, 2022, the following were Key Managerial Personnel (“KMP”) of the Company as per Sections 2(51) and 203 of the Act:

- a. Mr. Hradayesh Kumar Dixit, Chairman cum Managing Director
- b. Mr. Shantanu Dixit, Whole Time Director & CFO.
- c. Mr. Anuj Agrawal, Company Secretary.

Pecuniary relationship or transactions with the Company During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no transactions entered into with related parties as defined under Companies Act, 2013 during the year were in the ordinary course of business and on an arm’s length basis, and did not attract provisions of Section 188 of Companies Act, 2013 relating to approval of shareholders. There have been no material related party transactions undertaken by the Company under Section 188 of the Companies Act, 2013 and hence, no details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – ‘AOC-2’.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Year, The Company has not given any loans or not made any investments.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

33. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION & BOARDS PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

34. RISK MANAGEMENT POLICY:

The Company has laid down sufficient procedures about risk assessment and its elimination and/or its minimization.

The Company has adopted a Policy on Risk Management, to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal Audit methodologies and processes that governs how the Company conducts the business of the Company and manages associated risks.

35. OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2022-23.

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Company does not have any Employees' Stock Option Scheme.
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 Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. No fraud has been reported by the Auditors to the Audit Committee or the Board.

36. RATING:

Company has not been taken Credit Rating from any credit Rating Agency.

37. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is Annexure-C to this report.

38. POLICIES

The Company seeks to Promote Highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, mandates formulation of certain policies for Listed Companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at www.pradeshtoday.com

39. CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Section 134(3) (o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding corporate social responsibility do not apply to the company for the period under review.

40. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant of the provisions of the Companies Act, 2013 and as per regulation 17(10) of the SEBI (LODR) Regulation, 2015, the Company has devised a policy containing criteria for evaluating the performance of the independent. Non-Executive and Executive Directors, Board and committees. Feedback was sought by way of structured questionnaire covering various aspects of the Boards functioning, such as adequacy of the composition of the Board and its committee, Board culture, execution and performance of specific duties, obligations and governance. The manner in which evolution has been carried out in the Corporate Governance report, forming part of this Annual Report.

41. FAMILIARISATION PROGRAMME FOR DIRECTORS:

Upon appointment of a new Independent Director, the Company issues a formal Letter of Appointment, which sets out in detail, inter-alia, the terms and conditions of appointment, their duties, responsibilities and expected time commitments. The terms and conditions of their appointment are disclosed on the Company's website.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on Company's performance. Detailed presentations on the Company's businesses and updates on relevant statutory changes and important laws are also given in the meetings

The policy on Company's familiarization program for Independent Directors is posted on Company's website at www.prdeshtoday.com

42. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

On Behalf of Board of Directors

Hradayesh Kumar Dixit
Chairman and Managing Director
DIN: 03146320

Nitin Maheshwari
Non Executive Director-ID
DIN: 07860370

Place: Bhopal

Date: 06th, September, 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023.

[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]

To,
The Members,
Madhya Pradesh Today Media Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Madhya Pradesh Today Media 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 ended on March 31, 2023, 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 and minute books, Forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, to the extent applicable 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;
- 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") to the extent applicable to the Company:
 -
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Company has complied with the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Ltd.
- VI. Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test - check basis, the Company has complied with the following laws applicable specifically to the Company being in Industry.
- (a) Press and Registration of Books Act, 1867.
 - (b) Registration of Newspapers (Central) Rules, 1956;

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Agreement/obligation mentioned above elsewhere in this report, subject to the following observation:

1. During the year the Company has installed SDD Software on September 2022 and data is being updated as being received.
2. During the year there was delay in intimating to The Registrar of Companies, Madhya Pradesh about changes in composition of Board.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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, and 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.

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,

1. The Members at the Annual General Meeting held on Friday the September 30, 2022, passed following Resolutions:

As a Special Resolution pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 re-appointment and remuneration payable to Mr. Hradayesh Kumar Dixit (DIN:03146320), Managing Director of the Company for a period 3 (Three) years.

2. As a Special Resolution pursuant to provisions of Sections 149, 150, 152, read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), re-appointment of Mr. Nitin Maheshwari (DIN: 07860370) as an Independent Director on the Board of the Company, for a second term of five consecutive years commencing from June 24, 2022 till June 23, 2027.
3. As a Special Resolution pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies 16 (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations'), Mrs. Gunjan Kaur Duggal (DIN: 08151517) as an Additional Director in the capacity of an Independent Director of the Company to hold office for a period of five years with effect from July 02, 2022 till July 01, 2027.

Date: September 6 2023
Place: Mumbai
ICSI UDIN: F002827E000955341
Peer reviewed No. 2507/2022

FOR HSPN & ASSOCIATES LLP
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
CP No.: 1483

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure –1

To,
The Members,
Madhya Pradesh Today Media Limited

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 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 appropriateness of financial records and books of accounts of the Company. We have relied upon the Financial Statements provided by the management & the reports issued by Statutory Auditor & Internal Auditor wherever required.
4. Wherever required, we have obtained 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 the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 6 2023
Place: Mumbai
ICSI UDIN:F002827E000955341
Peer reviewed No. 2507/2022

FOR HSPN & ASSOCIATES LLP
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
CP No.: 1483

Annexure-B

PARTICULARS OF EMPLOYEES AND MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

| Name of the Directors | Remuneration | Ratio to median Remuneration |
|-----------------------------|-----------------------|------------------------------|
| Executive Directors | | |
| Hradyesh Kumar Dixit | Rs. 30.00 lacs | 17.51: 1 |
| Shantanu Dixit | Rs. 18.00 lacs | 10.50: 1 |

The Remuneration Paid to all Directors and KMP are as per the Remuneration Policy of the Company sitting fees. Company has paid Setting fees to all Non-Executive Director of the Company.

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase /(decrease) in remuneration in the financial year |
|---|--|
| Hradayesh Kumar Dixit (CMD) | (47.83)% |
| Shantanu Dixit (Director & CFO) | (47.83)% |
| Anuj Agrawal(CS) | No change |

- c. The median remuneration for the year 2022-23 is Rs. 1,71,352/- p.a.
d. The percentage increase/(Decrease) in the median remuneration of employees in the financial year: 1.53%
e. The number of permanent employees on the rolls of Company: 211
f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

(Amount in Lakhs)

| Aggregate remuneration of key managerial personnel (KMP) in FY 31.03.2023 | Amount |
|---|----------------|
| Revenue | 2181.37 |
| Remuneration of KMPs (as a % of revenue) | 2.20% |
| Profit before Tax (PBT) | 347.33 |
| Remuneration of KMP (as a % of PBT) | 13.82% |

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(Amount in INR)

| Particulars | March 31, 2023 | March 31, 2022 | % Change |
|-----------------------|--------------------|--------------------|----------|
| Market Capitalization | Rs. 22,24,61,600/- | Rs. 20,07,63,600/- | 10.81% |
| Price Earnings Ratio | 9.1199 | 6.6793 | 36.54% |

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

| Particulars | March 31, 2023 | IPO | % Change |
|--------------------|----------------|-------|----------|
| Market Price (NSE) | 48.70 | 66.00 | (26.21)% |

- i. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increased in the salary of employee other than the managerial personnel was over 1.53% during the financial year 2022-23. Further During the year remuneration of Key Managerial Personnel has been decreased by 47.83%.
- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

(Rs. in Lacs)

| Particulars | Hradayesh Kumar Dixit | Shantanu Dixit | Anuj Agrawal |
|--|-----------------------|----------------|--------------|
| Remuneration in FY 2023 | 30.00 | 18.00 | 4.32 |
| Revenue :2181.37 | | | |
| Remuneration as % of Revenue | 1.38% | 0.83% | 0.20% |
| Profit before Tax (PBT): 347.33 | | | |
| Remuneration as % of Profit before Tax | 8.64% | 5.18% | 1.25% |

MANAGEMENT DISCUSSION AND ANALYSIS

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter. However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and -0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>)

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

After real GDP contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY22/23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India’s growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23.

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

(Source: <https://www.worldbank.org/en/country/india/overview>)

India’s GDP growth in Q1 FY24 will stand at 8.3 per cent as compared to the Reserve Bank of India’s (RBI) estimate of 7.8-8.0 per cent, noted the latest State Bank of India’s Economic Research Department’s report, SBI Ecowrap. The report added that total FY24 growth will be higher than 6.5 per cent.

The International Monetary Fund (IMF) had projected India’s growth at 6.1 per cent in 2023, a 0.2 percentage point upward revision compared with the April projection, due to stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

SBI’s report noted that despite headwinds, economic activity in India remained resilient in the April-June quarter of FY24, driven mainly by the growth in the services sector.

"Gross fixed capital formation (GFCF) and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets as a corollary. The balance of risks to global growth remains tilted to the downside as extreme climatic events and enhanced geopolitical tension upend the drivers of risk multifold," SBI’s Ecowrap said.

The SBI composite leading indicator (CLI) Index (a basket of 43 leading indicators that includes parameters from almost all the sectors) based on monthly data shows continued positive economic activity in Q1FY24, compared to Q4FY23.

"In Q1 FY24, manufacturing is sustained as reflected in IIP, automobile sales, PMI data. Further, the agriculture sales has been strong along with a high power supply. In the service side, passenger traffic picked up in Q4 FY23 has sustained, Air cargo traffic increased," the report noted.

Earlier in the day, the Department of Economic Affairs, in its July Monthly Economic Review report, said that inflationary pressures have “re-emerged”, driven primarily by global disruptions, along with domestic factors.

The report noted that the evolving inflation trends call for greater vigilance by the Centre and the RBI.

“Going forward, while domestic consumption and investment demand are expected to continue driving growth, global and regional uncertainties and domestic disruptions may keep inflationary pressures elevated for the coming months, warranting greater vigilance by Government and the RBI,” it added.

The report noted that retail inflation could remain high for the next few months, but the “uneasiness in food inflation is likely to subside”.

It went on to highlight that disruptions on the global front led to high inflation in India, with specific food commodities such as cereals, pulses and vegetables, mainly driving the increase. All these categories exhibited double-digit growth in July, compared to the corresponding period last year.

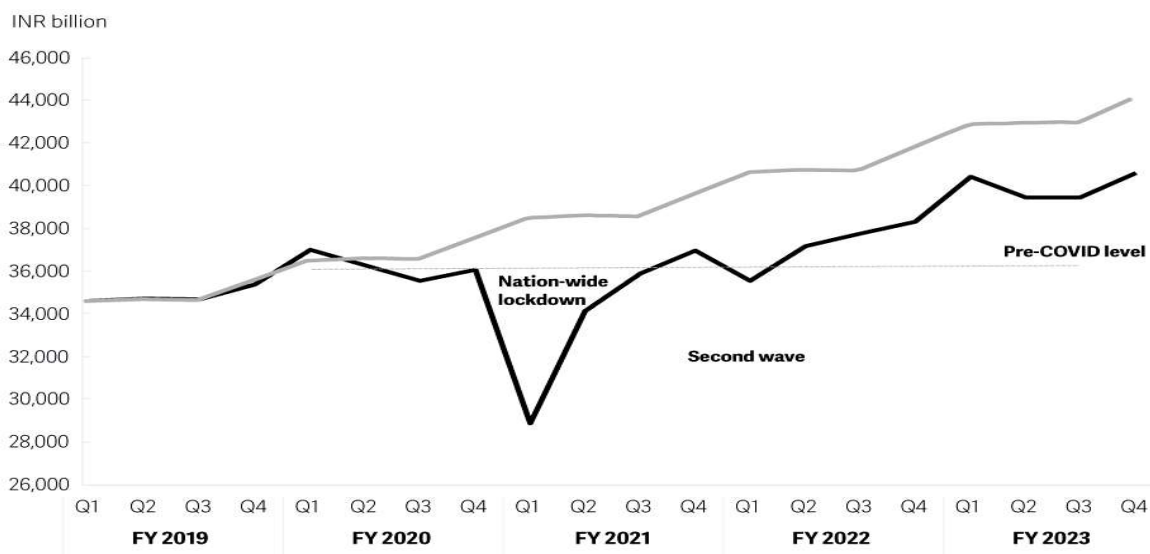
(Source: <https://www.business today.in/latest/economy/story/indias-gdp-growth-in-q1-fy24-to-touch-83-as-compared-to-rbis-estimate-of-78-sbi-ecowrap-395118-2023-08-22>)

Figure 6

India's GDP is experiencing a strong rebound

Real GDP (seasonally adj, level values)

● No-COVID growth ● Actual GDP



Sources: Center for Monitoring Indian Economy; Deloitte research.

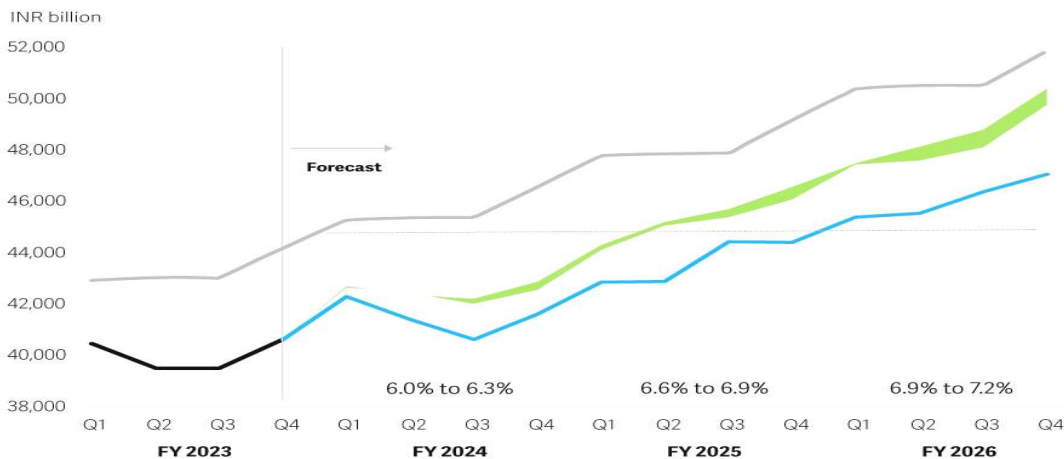
Deloitte Insights | deloitte.com/insights

Figure 7

But making up the losses due to global uncertainties will take time

Real GDP (seasonally adj, level values)

● Scenario 1: Optimistic ● No-COVID growth ● Scenario 2: Pessimistic



Sources: Center for Monitoring Indian Economy; Deloitte research.

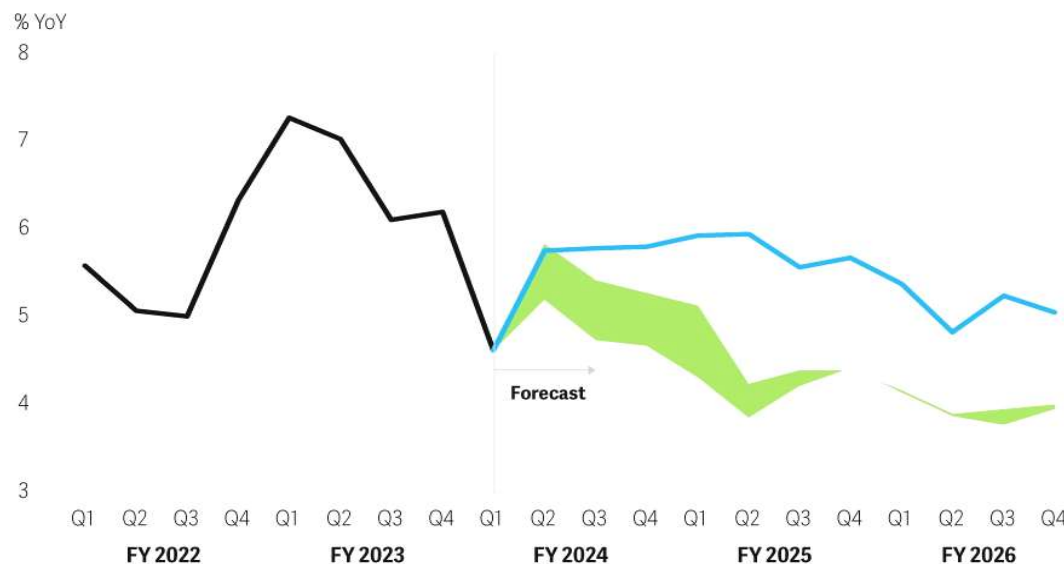
Deloitte Insights | deloitte.com/insights

Figure 8

Consumer prices are likely to remain above the Reserve Bank of India's comfort level for a long time

Consumer price index

● Scenario 1: Optimistic ● Scenario 2: Pessimistic



Sources: Center for Monitoring Indian Economy; Deloitte research.

Deloitte Insights | deloitte.com/insights

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDUSTRY OVERVIEW

The Print Newspapers & Magazines market includes revenues from physical publications that are distributed periodically. Revenues in this category derive from publications financed by advertising, newsstand sales, and subscriptions (circulation and advertising revenue). Digital content available online (ePapers and eMagazines) is excluded. Newspapers refer to publications covering a wide variety of current topics (i.e., politics, sports, entertainment) and may have one of several formats (i.e., broadsheet, tabloid, or Berliner). Newspapers may be delivered or sold at convenience stores, grocery stores, newsstands, or bookstores. Purchases may be conducted periodically, by subscription, or as one-time transactions. Newspapers can be distributed on a daily or weekly basis, and some are free of charge. Magazines refer to consumer publications that focus on general interest topics and cover a broad range of categories including business, family, entertainment, and fashion. Trade magazines are excluded. Magazines may be distributed by mail or purchased from newsstands or bookstores. Magazine purchases may be carried out on a per-issue basis or by subscription.

The Importance of people's access to information cannot be underestimated in a country like India. The Print Media is one of the most important pillars of democratic system in India, which is the largest democracy in the world.

Print newspapers distributed by delivery or sold at convenience stores, grocery stores, newsstands, or bookstores. The purchase may be carried out periodically, via a subscription model, or as a one-time transaction from newsstands. Print magazines distributed by mail or via bookstores, newsstands, or in conjunction with special events. The purchase of magazines may be conducted on a per-issue basis or by subscription. Print magazine advertising (in consumer-focused magazines only). Print newspaper advertising (in daily and weekly newspapers, which may also be free of charge)

Print Media has responded appropriately to the new changes and challenges with its modern approach. It has embraced Information Technology, which resulted in better coverage with great speed and affordable price. The readership of the print media is also witnessing a growth. Statistics show that there is great affinity towards the regional language publications among readers and that is why such publications are venturing out to bring editions from other cities where there is sizeable population of the people knowing respective languages.

Key Highlights:

- Revenue in the Print Newspapers & Magazines market is projected to reach US\$4.00bn in 2023.
- Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 2.18%, resulting in a projected market volume of US\$4.36bn by 2027.
- In the Print Newspapers & Magazines market, the number of readers is expected to amount to 219.4m users by 2027.
- User penetration will be 17.7% in 2023 and is expected to hit 14.9% by 2027.

- The average revenue per user (ARPU) is expected to amount to US\$15.92.
- In global comparison, most revenue will be generated in the United States (US\$26.55bn in 2023).
- In the year 2021 a share of 39.6% of users is in the high income group.
- In the year 2021 a share of 56.0% of users is male.

While the newspaper industry is dwindling worldwide, India is one of the few countries where print media is not only dominant, but also growing in all aspects including circulation, readership and sales. Print newspapers in India have been seeing a significant surge in revenue, making it the largest global market for the industry.

As per IBEF, The print industry was worth Rs. 190 billion (US\$ 2.31 billion) in 2020 and is expected to reach Rs. 279 billion (US\$ 3.39 billion) by 2025. According to the EY report (2021), growth in the print segment would be driven by publications by increasing the utility and highlighting that legitimate news comes at a cost.

The market is also expected to witness growing subscription revenues through micro-market segmentation and bundling. The growth would also be driven via creation of sector specific advertising solutions.

FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.4 billion between April 2000-December 2022.

India's newspapers and consumer magazines industry is expected to reach Rs. 29,945 crore (US\$ 3.756 billion) by 2026.

India will see an increase in total newspaper revenue at a 2.7% CAGR from INR 26,378Cr in 2021 to INR 29,945Cr in 2026. India, which will leapfrog both France and the UK to become the fifth-biggest newspaper market by 2026, will also be the only country to grow total newspaper print revenue consistently across the five-year forecast period. India will also be the only country in the world to grow daily print newspaper copy sales (by volume) during the forecast period. The increase at a 1.3% CAGR – to an average of 139mn daily average print newspaper sales in 2026, one-third of the global daily total – will mean that India will overtake China as the biggest world market for print edition readership in 2025.

Source: <https://www.pwc.in/industries/entertainment-and-media/global-entertainment-and-media-outlook-2022-2026.html>)

The print media segment is on a strong rebound as the two mainstay revenue streams – subscription and advertisements (ads) – recover, but could take beyond this fiscal to reach pre-pandemic levels.

Unlike western countries, print media remains popular in India despite rapid ingress of digitalisation. Besides low cover price and the convenience of home delivery, it benefits from the ability to provide original and credible content, and people's habit of reading physical newspapers.

Despite the pandemic, physical subscription of newspapers has held ground for Hindi and regional language newspapers because of their strong roots in the hinterland.

For English dailies, on the other hand, the shift in consumer preference towards digital news from physical newspapers has been more pronounced given their higher share in metros and Tier-1 cities, where digital adoption is also higher.

Indeed, notwithstanding a gradual recovery as offices reopen and working people return to cities, subscription would still be 12-15% lower than pre-pandemic levels.

That being said, subscription revenue accounts for only ~30% of the sector's topline, while the bulk comes from ads.

Ad revenue, on its part, has a strong correlation with economic activity. It rebounded sharply post the second wave and, in fact, reached ~85% of the pre-pandemic level in the third quarter of last fiscal, aided by the festive season and state elections. The third wave had a mild impact and only lasted until January.

In line with improving economic activity, we expect print media companies to log a 25% growth in ad revenue in fiscal 2023, on a low base. Ad volumes are expected to recover to pre-pandemic levels, but ad yield will take longer.

Net-net, this fiscal, print media revenue is expected to grow ~20% on-year to ~Rs 27,000 crore from an estimated Rs 22,500 crore in the last, but still fall short of the pre-pandemic (fiscal 2019) mark of over Rs 32,000 crore

PRINT INDUSTRY

At a time when fake news is more in circulation, readers have appreciated much more than ever before the importance of newspaper and the efforts of its journalists who even taking risk of life have worked hard to present the facts before them. This is why, despite several roadblocks in the way of delivery of newspapers, circulation started increasing quickly after initial drop to a record low level immediately after the first and Second lockdown.

Circulation continues to be less than normal due to continued restrictions but once lockdown is lifted, it will not take much time to reach where it was. This phase is also fortifying the fact that readers do not pay for number of pages in a copy of newspaper. They pay for the content. Reduction in pages per copy in absence of advertisement is not deterring readers from paying the cover prices. Publishers should take note of it, stop commoditizing the newspaper and focus on improving content if they have to recover right price of content.

Print advertising is one of the oldest and most widespread forms of media, which includes newspapers and consumer magazines. It is a creative, engaging, versatile and readily available form of advertising easily accessible to most people across the globe. In addition, it offers numerous advantages, such as in-depth analysis, coverage of events and mass circulation of quick, inexpensive, and tangible news and

advertisements. As a result, it is widely preferred by advertisers worldwide. As far as current year is concerned, print industry is likely to record the highest ever de-growth in revenues but the comfort is that it should be in position to mitigate the impact to a large extent from saving in newsprint cost due to moderated newsprint prices which are likely to remain stable and saving in pages per copy. Besides this, austerity measures being applied to reduce fixed cost will immensely help.

There is no denying the fact that none of us may have seen time like this in our life time but at the same time these difficult times are also offering ample opportunity in many ways to improve sustainability of our businesses. Some of these areas to be looked at closely are increasing cover prices to level where selling newspaper itself makes business profitable, pricing the online content whether to be used by publisher on his own platform or by others on their platforms and sustaining most of the cost savings achieved now for future.

Print media companies are taking cover price hikes and rationalising newsprint consumption to combat the situation. Still, their operating margins are expected to shrink to 6.0-6.5% this fiscal, from 9.0-9.5% last fiscal, according to the assessment of CRISIL-rated print media companies that account for 40% of the sector's revenues.

(Source: <https://www.crisil.com/en/home/our-analysis/crisil-blogs/2022/04/the-print-run.html>)

COMPANY OVERVIEW

Madhya Pradesh Today Media Limited Published its newspaper called “Pradesh Today” remained Madhya Pradesh Third most-widely read morning newspaper with highest readers across the Madhya Pradesh. It remained the undisputed leader in Madhya Pradesh, as it retained its No.1 position as the leading Hindi daily evening newspaper. The newspaper is published from different cities and has supplements for respective cities. Pradesh Today is Madhya Pradesh & Chhattisgarh most emerging Hindi daily. The newspaper spins out 11 editions.

The print industry in India continues to grow, riding on the back of demographic and socio-economic factors, rising literacy levels, improved penetration and hyper-localisation of news. The readership of the print medium is increasing at a slower pace with the global expansion of digital medium.

The diverse cultures and languages in the country ensure a strong depth in regional language readership. Vernacular newspaper covers more local news and serves as a medium to express grievances and aspirations of its readers. Moreover, localisation has led to the publishing of multi-edition newspapers, combining national content with regional news and expanding their content diversity with supplements. This hyper localization has helped in adding more local advertisers to the overall pie.

Availability of good quality newsprint, advanced printing technology and equipment has made growth of vernacular newspapers commercially viable. This is leading to the constant expansion of newspapers even into small cities and towns. India’s newspaper distribution chain is unique and multi-tiered. Newspapers are sold through an

extensive network of agents and vendors who offer door-to-door delivery services to the readers.

FINANCIAL PERFORMANCE FY22

REVENUE

The Company's Total Revenue of Rs. 2181.37 Lakhs in the FY 2022-23 as against Rs. 2003.74 Lakhs in the FY 2021-22, was registering a 8.86% increase over the Previous Year.

NET PROFIT BEFORE TAX

The Company's Net Profit Before Tax decreased to Rs. 346.54 Lakhs in the FY 2022-23 as against Rs. 416.98 Lakhs in the FY 2021-22 registering a -16.89% decline over the Previous Year.

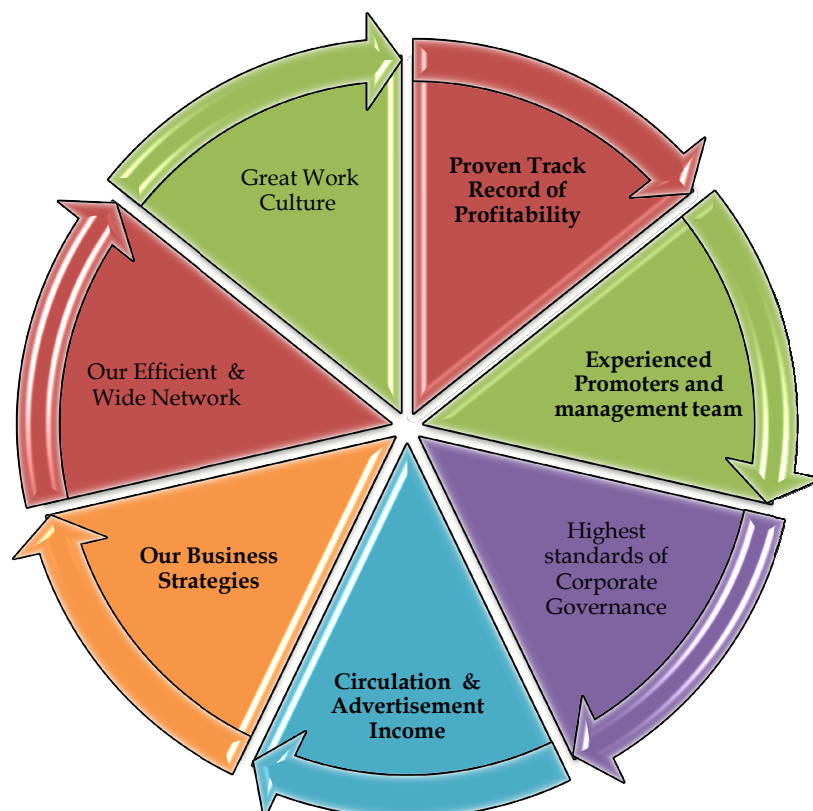
NET PROFIT AFTER TAX

The Company's Net Profit after Tax decreased to Rs. 243.88 Lakhs in the FY 2022-23 as against Rs. 300.79 Lakhs in the FY 2021-22, registering a -18.92% decline over the Previous Year.

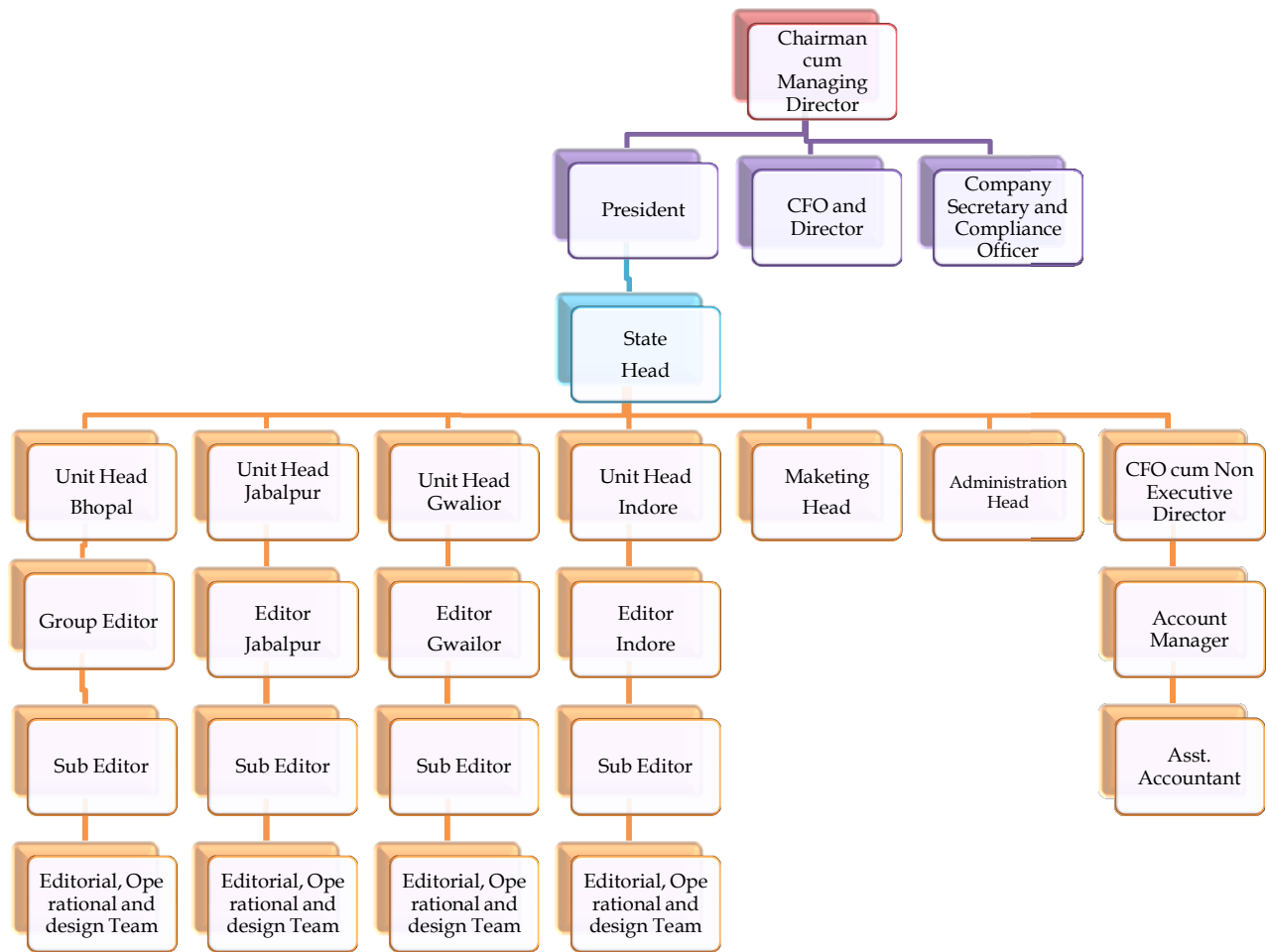
DIVIDEND

During the year under review, the Company has not issued any dividend to its Members of the Company.

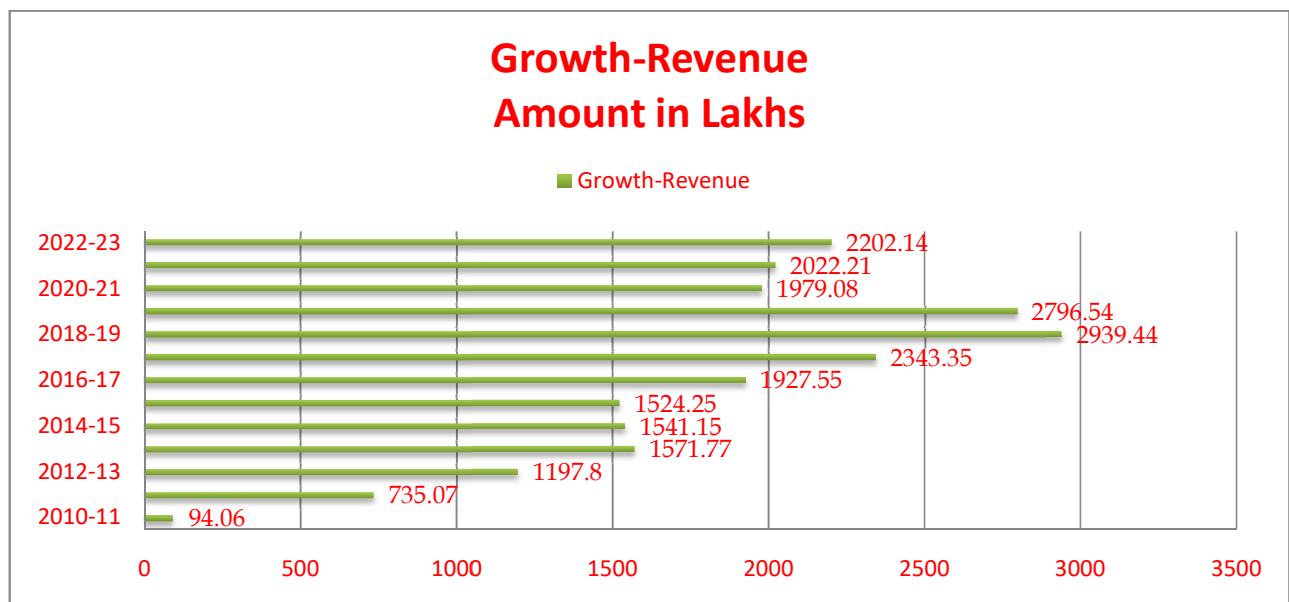
OUR STRENGTHS



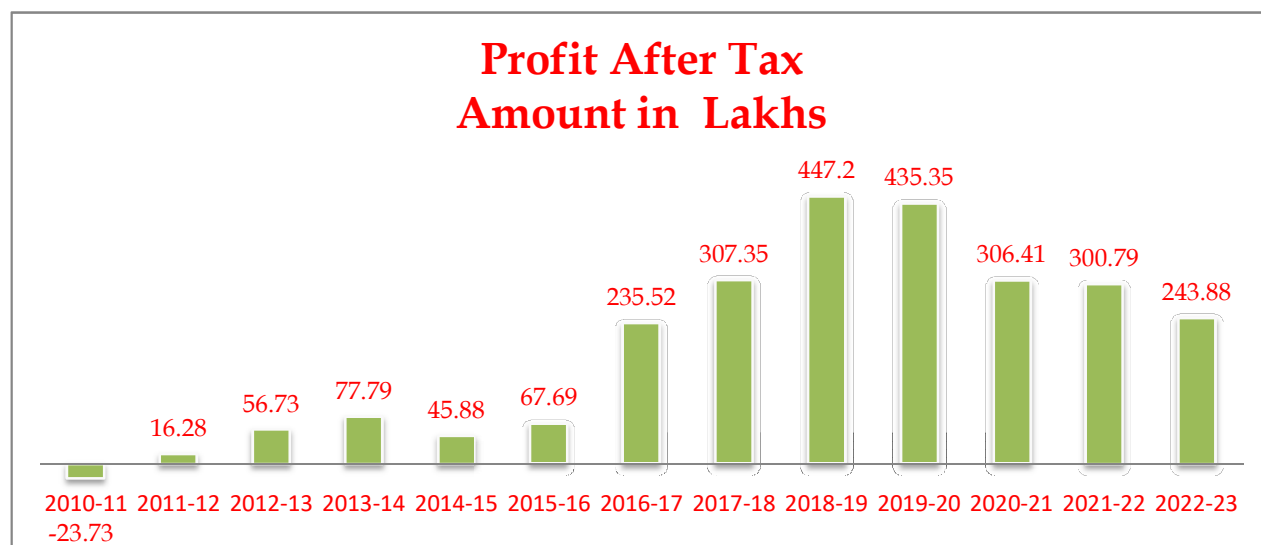
OUR ORGANIZATION STRUCTURE



Growth - Revenue



PAT



Ratio Analysis and its elements

| Ratio | Numerator | Denominator | March 31, 2023 | March 31, 2022 | % Change | Reason for variance |
|---------------------------------|---|---|----------------|----------------|----------|--|
| Current Ratio | Current Assets | Current Liabilities | 2.71 | 2.32 | 16.77% | - |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.02 | 0.04 | -43.90% | It is improved by way of retained earnings |
| Debt Service Coverage ratio | Earnings for debt service = net profit after taxes + non-cash operating expenses + Int. on TL | Debt services = Interest & Lease payments + Principal Repayments | 3.35 | 2.88 | 16.61% | - |
| Return on Equity ratio | Net Profits after taxes-Preference dividend | Average Shareholder's Equity | 0.06 | 0.09 | -24.79% | - |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 1.88 | 2.09 | -10.42% | - |
| Trade Receivable Turnover ratio | Net Credit Sales= Gross Credit sales-sales return | Average Trade receivables | 1.73 | 1.74 | -0.86% | - |
| Trade Payable Turnover ratio | Net Credit Purchases= Gross Credit Purchases-Purchase return | Average Trade Payables | 8.80 | 6.26 | 40.53% | - |
| Net Capital Turnover Ratio | Net Sales=Total Sales-Sales return | Working Capital=Current Assets-Current Liabilities | 1.52 | 1.74 | -12.64% | - |
| Net Profit Ratio | Net Profit | Net Sales= Total Sales-Sales Return | 0.11 | 0.15 | -25.52% | - |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed= Tangible Net Worth+ Total Debt + Deferred Tax Liability | 0.12 | 0.15 | -18.06% | - |

RISK GOVERNANCE FRAMEWORK

The Company has a robust risk management framework to manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance-related risks and these are evaluated for their likelihood and potential impact.

Few risks and uncertainties that can affect the business are adverse macroeconomic conditions influencing revenue growth, technological changes impacting media consumption patterns, Supply chain.

Potential risks are reviewed periodically and are managed as an integral part of decision-making. To sustain its competitive edge and to stay ahead of the curve, the Company has taken various initiatives. These initiatives include enhancing the existing technological capabilities and digital properties, training and empowering employees, expanding geographic presence and continue investing in print facilities.

OUTBREAK OF PANDEMIC COVID-19:

The COVID-19 declared a pandemic by WHO has caused socio economic disruption to the extent that the economic activities have come to grinding halt since the nationwide lockdown. Imposition of lockdown and its restrictions which include prohibition of even movement, are being modified gradually with the commencement of economic activities which are expected to be normalised at least in the near future.

This has created an unprecedented environment which will result in significant de-growth in revenues, moderate to significant loss of profit or even loss and impairment of organisation's liquidity. Even post lockdown, industries like media industry which are dependent on discretionary spend will find it hard to come back to their normal level of operations, revenues, profits and liquidity. Accordingly, the pandemic poses a great threat to the existence of media & entertainment industry more than any other. We also expect this crisis may trigger consolidation in the industry.

LOCATIONS:

Our offices situated in different cities i.e. Bhopal, Indore, Jabalpur, Rewa, Katni, Raipur, Delhi, Ahmadabad, Jaipur, and many more cities of the India. Some of the offices have been taken on Lease and Rental; These offices are situated in different cities, which is our Strength and contributing in company growth. We are receiving day to day feedback from these offices and getting updated news from these offices. These offices are supporting in following manner:

- I. Receiving day to day feedback;
- II. Getting updated news of cities through our strong editorial team;
- III. Quick & Easy approach to manage work on the spot.
- IV. Workload can be balanced upon demand;
- V. Coordination and communication between customers and stakeholders;
- VI. Quicker response to customer request;
- VII. Healthy competition among divisions that boost overall business;
- VIII. Focus on customers' needs and preferences;

- IX. Promotes self-management by employees (greater job satisfaction because of more involvement);
- X. Faster decision making, reduced cycle time and improved responsiveness to customers;
- XI. Enables organization to use its resources efficiently (provides flexibility to assign staff to project requirements and reassign as needed);
- XII. Provides individuals an opportunity to work with different skills and expertise.

We have following Offices including Unit Office all over India:

| S. No. | Office Type | Location |
|--------|-------------------|------------|
| 01 | Registered Office | Bhopal |
| 02 | Corporate Office | Indore |
| 03 | Unit Office | Jabalpur |
| 04 | Unit Office | Indore |
| 05 | Unit Office | Gwalior |
| 06 | Unit Office | Rewa |
| 07 | Unit Office | Katni |
| 08 | Unit Office | Raipur |
| 09 | Unit Office | Delhi |
| 10 | Unit Office | Mumbai |
| 11 | Unit Office | Ahmedabad |
| 12 | Unit Office | Jaipur |
| 13 | Unit Office | Ujjain |
| 14 | Unit Office | Chhindwara |
| 15 | Unit Office | Sagar |

INTERNAL CONTROL

The Company has an effective system of internal control corresponding with its size, nature of business and complexity of operations. It ensures accurate, reliable and timely compilation of financial and management information reports and optimum utilisation of organisation resources. The internal control mechanism comprises a well-defined organisational structure with clearly defined authority levels and documented policies, guidelines and procedures covering all business areas and functions.

These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable regulations.

The internal control system is supplemented with an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conducted comprehensive risk focused audits across locations and functions to maintain a proper system of control.

HUMAN RESOURCE

Pradesh Today considers employees as its most vital and valuable assets and major strength. The employees are trained for necessary soft and hard skills on a regular basis.

Pradesh Today values performance and employees are paid basis their performance

throughout the year. The Company has in place, strict policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard is available company website www.pradeshtoday.com

Pradesh Today has created a logical and necessary workforce plan for each function. It is based on each role and requirements of each function. The Company engaged external consultants for the purpose. This has helped the Company acquire an optimum Manpower Plan for the year under review.

Pradesh Today identified a framework for key competencies required at every work level. This helped to recognise key print functions including media marketing (ad sales), circulation, marketing, finance and HR. This Framework was used for the development of employees to take over larger roles.

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Madhya Pradesh Today Media Limited

Report on the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Madhya Pradesh Today Media Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the accompanying financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the accompanying financial statements as a whole and in forming our opinion. Based on facts and circumstances of the entity under audit, we conclude that there are no key audit matters to communicate.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statements

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

The 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 standalone 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 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 standalone financial statements.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone 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 controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 section 143 (3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us,

the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P. K. Shishodiya & Co.
Chartered Accountants

P.K. Shishodiya
Proprietor
M. No. 036015
FR No. 03233C
UDIN : 23036015BHANLF7480
Indore: May 30, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MADHYA PRADESH TODAY MEDIA LIMITED

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

We have audited the internal financial controls over financial reporting of Madhya Pradesh Today Media Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. K. Shishodiya & Co.
Chartered Accountants

P.K. Shishodiya
Proprietor
M. No. 036015
FR No. 03233C
UDIN : 23036015BHANLF7480
Indore: May 30, 2023

ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF MADHYA PRADESH TODAY MEDIA LIMITED FOR THE YEAR ENDED 31st MARCH, 2023

3(i) Property, Plant and Equipment

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and in accordance with the confirmation provided by the management there was no material discrepancy found on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
- (d) There was no revaluation of Property, Plant and Equipment or intangible assets during the year under audit;
- (e) There have been no proceedings found initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under;

3(ii) Inventories

- (a) Physical verification of inventory has been conducted as at reasonable intervals by the management and in our opinion, the coverage and the procedure adopted for such verification by the management is found appropriate. As per the information provided by the management, there was no major discrepancy noticed during the course of verification;
- (b) The company has not been enjoying working capital limits in excess of Rs. 5 Crore in aggregate, from banks on the basis of security of current assets. Therefore, we have no comment to offer under this paragraph;

3(iii) Investments, guarantees, loans and advances

The company has made investments, provided guarantee or security or granted any loans and advances in the nature of loans, secured or un-secured, to companies, firms, LLPs or any other party except bank guarantees in favour of Govt. Departments and advances for supplies in normal course of business which are not prejudicial to the interest of the company. The details of which are as under;

| Particulars | During the year | Balance as on 31.03.2023 |
|---------------------|-----------------|--------------------------|
| Investments | Nil | Rs. 69.22 Lacs |
| Corporate Guarantee | Nil | Rs. 4700.00 Lacs |
| Advances | Nil | Nil |

This has been going on for last number of years and have not been found prejudicial to the interest of the company;

3(iv) Compliance of section 185 and 186 of The Companies Act, 2013

The company has adhered to the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans, investments, guarantees and security;

3(v) Deposits U/s 73 to 76 of The Companies Act, 2013

The company has not accepted deposits or amounts which are deemed to be deposits and thereby the provisions of section 73 to 76 or any other relevant provisions of The Companies Act and the Rules framed there under as well as directives issued by Reserve Bank of India have been complied with;

3(vi) Maintenance of cost records

The company is not covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013;

3(vii) Statutory dues

The company is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities except followings which have not been deposited or deposited under protest since the demand is sub-judice being in appeal:

Particulars

| | |
|---|--|
| Name of statute | Income Tax |
| Amount | Rs. 94,59,690/- |
| Period to which the amount relates | A.Y. 2018-19 |
| Forum where the dispute is pending | CIT |
| Due date for payment | Not specified |
| Arrears in amount at the balance sheet date | Rs. 94,59,690/- |
| Reason for arrears | It is a disputed demand since assessee has opted for appeal. |

3(viii) Unrecorded transactions

During the course of audit, we have not come across any transaction not recorded in the books of account required to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;

3(ix) Long term funds and its utilization

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) As per our scrutiny, term loans borrowed during the year were applied for the purpose for which the loans were obtained;
- (d) We have not come across any instance of fund raised on short term basis having been utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- 3(x) Public Money and Preferential Allotments**
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore we have no comments to offer whether the raised funds were applied for the purposes for which those are raised;
- (b) The company has not made any preferential allotment or private placement of shares of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;
- 3(xi) Fraud, Fraudulent Transactions and Whistle Blowing**
- (a) We have not noticed any fraud by the company or any fraud on the company which has been reported during the year;
- (b) We have not come across an offence of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
- (c) We have not found any whistle blower complaint received during the year by the company;
- 3(xii) Compliance of Provisions related to Nidhi Companies**
- The provisions related to a Nidhi company are not applicable to the company being not a Nidhi Company;
- 3(xiii) Related party transactions**
- All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 3(xiv) Internal audit under section 138 of The Companies Act, 2013**
- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;
- 3(xv) Non cash transactions**
- During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the company or vice versa;
- 3(xvi) NBFC related provisions**
- The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the company has neither conducted any Non-banking Financial or Housing Finance Activities nor investment activities;
- 3(xvii) Cash losses**
- The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

3(xviii) Resignation of auditor

There has not been any resignation of the Statutory Auditors during the year under audit;

3(xix) Financial Ratio Analysis

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of the Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report about the company's capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

3(xx) Corporate Social Responsibility under section 135 of The Companies Act, 2013

It is not applicable to the company for the year under audit;

3(xxi) Consideration of consolidate components

We have no comments to offer under this paragraph of CARO being no consolidation of financial statements during the year under audit;

For P. K. Shishodiya & Co.
Chartered Accountants

P.K. Shishodiya
Proprietor
M. No. 036015
FR No. 03233C
UDIN : 23036015BHANLF7480
Indore: May 30, 2023

| BALANCE SHEET AS AT MARCH 31, 2023 | | | | |
|------------------------------------|--|----------|----------------------|----------------------|
| (Rs. In Lakhs) | | | | |
| | PARTICULARS | Note No. | As at March 31, 2023 | As at March 31, 2022 |
| | | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| | ASSETS | | | |
| 1 | Non - current assets | | | |
| | (a) Property Plant and Equipment | 4 (A) | 617.93 | 708.05 |
| | (b) Intangible Assets | 4 (B) | - | - |
| | (c) Financial Assets | | | |
| | (i) Investments | 5 (A) | 69.22 | 69.22 |
| | (ii) Loans and advances | 5 (B) | 92.96 | 92.89 |
| | (d) Other Non Current Assets | 6 | 1710.21 | 1710.21 |
| | Total non-current assets | | 2490.32 | 2580.37 |
| 2 | Current assets | | | |
| | (a) Inventories | 7 | 392.54 | 256.99 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 8 (A) | 1307.84 | 1217.14 |
| | (ii) Cash and Cash Equivalents | 8 (B) | 345.51 | 360.94 |
| | (c) Other Current Assets | 9 | 230.99 | 190.28 |
| | Total current assets | | 2276.88 | 2025.35 |
| | Total Assets | | 4767.20 | 4605.72 |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 10 | 456.80 | 456.80 |
| | (b) Other Equity | 11 | 3431.15 | 3187.28 |
| | Total equity | | 3887.95 | 3644.08 |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 12 | - | 53.69 |
| | (b) Provisions | 13 | 36.06 | 36.06 |
| | (c) Deferred Tax (Asset) / Liability | 25 | 3.96 | 0.16 |
| | Total non- current liabilities | | 40.02 | 89.91 |
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 14 (A) | 300.78 | 352.49 |
| | (ii) Trade Payables | | | |
| | Micro and small enterprises | | - | - |
| | Other than micro and small enterprises | 14 (B) | 109.25 | 58.72 |
| | (iii) Other Financial Liabilities | 14 (C) | 91.84 | 99.73 |
| | (b) Current Tax Liability (Net) | 15 | - | 24.63 |
| | (c) Other Current Liabilities | 16 | 337.35 | 336.16 |
| | Total current liabilities | | 839.23 | 871.73 |
| | Total equity and liabilities | | 4767.20 | 4605.72 |

See accompanying notes to the financial statements

As per our Report of even date attached.

For P.K. Shishodiya & Co.
Chartered Accountants

P.K.Shishodiya
Proprietor
M. No.: 036015
FR No. : 03223C
UDIN: 23036015BHANLF7480
Indore: May 30, 2023

For and on behalf of board of
Madhya Pradesh Today Media Limited

Hradayesh Dixit
Managing Director
DIN: 03146320

Anuj Agrawal
Company Secretary (Membership No. A38980)

Shantanu Dixit
WTD & CFO
DIN: 03146408

| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 | | | | |
|--|--|-----------|-----------------------------------|-----------------------------------|
| | Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| | Income | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| | Revenue from Operations | 17 | 2181.37 | 2003.74 |
| | Other Income | 18 | 20.77 | 18.47 |
| | Total Income | I | 2202.14 | 2022.22 |
| | Expenses | | | |
| | Cost of materials consumed | 19 | 609.45 | 361.59 |
| | Employee benefit expense | 20 | 435.19 | 478.99 |
| | Finance cost | 21 | 60.70 | 53.81 |
| | Depreciation and amortization expense | 4 (A & B) | 88.94 | 106.46 |
| | Other expenses | 22 | 660.53 | 600.01 |
| | Total Expenses | II | 1854.81 | 1600.87 |
| | Profit/(loss) before exceptional items and tax (I-II) | | 347.33 | 421.35 |
| | Exceptional Items | | | |
| | Prior period expenses | 23 | 0.79 | 4.37 |
| | Profit/(loss) before tax | | 346.54 | 416.98 |
| | Tax expense: | 24 | | |
| | (i) Current tax | | 92.78 | 113.72 |
| | (ii) Deferred tax Liability | | 3.80 | 2.46 |
| | (iii) Tax for earlier year w/back | | 6.09 | - |
| | Profit/Loss for the period | | 243.88 | 300.79 |
| | Other Comprehensive Income | | - | - |
| | Total Comprehensive Income for the period | | 243.88 | 300.79 |
| | Earnings per equity share (for continuing operations) | | | |
| | (i) Basic | | 5.34 | 6.58 |
| | (ii) Diluted | | 5.34 | 6.58 |

See accompanying notes to the financial statements

For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of board of
Madhya Pradesh Today Media Limited

P.K.Shishodiya
Proprietor
M. No.: 036015
FR No. : 03223C
UDIN: 23036015BHANLF7480
Indore: May 30, 2023

Hradayesh Dixit
Managing Director
DIN: 03146320

Shantanu Dixit
WTD & CFO
DIN: 03146408

Anuj Agrawal
Company Secretary
Membership No.: A38980

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

| | | (Rs. In Lakhs) | (Rs. In Lakhs) |
|---|---------------|--------------------------|--------------------------|
| Particulars | | Year ended 31.03.2023 | Year ended 31.03.2022 |
| A. Cash flow from operating activities | | | |
| Net profit before tax & extraordinary items | | 346.54 | 416.98 |
| Adjustments for : | | | |
| Depreciation | | 88.94 | 106.46 |
| Interest paid | | 60.70 | 53.81 |
| Others | | (6.09) | - |
| Less : Interest and dividend received | | (19.44) | (17.59) |
| Operating profit before working capital changes | | 470.65 | 559.66 |
| Adjustment for : | | | |
| Trade and other receivables | | (99.94) | (144.26) |
| Inventories | | (135.55) | (168.76) |
| Trade and other payables | | (4.44) | 49.59 |
| Cash generated from operations | | 230.72 | 296.22 |
| Less: Direct Tax paid | | (92.78) | (113.72) |
| Net cash from operating activities | (A) | 137.94 | 182.50 |
| B. Cash flow from investment activities | | | |
| Purchase of Fixed Assets | | 1.18 | (45.70) |
| Capital WIP, Cap. Adv. & Pre-op. Exps. | | - | 12.11 |
| Interest received | | 19.44 | 17.59 |
| Net cash from investment activities | (B) | 20.62 | (16.01) |
| C. Cash flow from financing activities | | | |
| Repayment of borrowings | | (113.29) | (142.19) |
| Interest paid | | (60.70) | (53.81) |
| Net cash from financing activities | (C) | (174.00) | (196.00) |
| Net increase in cash and cash equivalents | TOTAL (A+B+C) | (15.43) | (29.51) |
| Cash and cash equivalent at beginning of the year | | 360.94 | 390.45 |
| Cash and cash equivalent at end of the year | | 345.51 | 360.94 |

We have checked the above cash flow statement of Madhya Pradesh Today Media Limited, derived from the audited annual financial statement for the year ended 31st March, 2023 with the books and records maintained in the ordinary course of business and found the same to be in accordance therewith.

For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of board of
Madhya Pradesh Today Media Limited

P.K.Shishodiya
Proprietor
M. No.: 036015
FR No. : 03223C
UDIN: 23036015BHANLF7480
Indore: May 30, 2023

Hradayesh Dixit
Managing Director
DIN: 03146320

Shantanu Dixit
WTD & CFO
DIN: 03146408

Anuj Agrawal
Company Secretary
Membership No.: A38980

Notes to the Account:

Statement of Changes in Equity for the period ended on 31st March, 2023

| | (Rs. In Lakhs) | |
|--|----------------------------|--------------------|
| Equity share capital | | |
| Authorised | | 551.00 |
| 55,10,000 Equity Shares of Rs.10/- each | | |
| (Previous Year 55,10,000 Equity Shares of Rs.10/- each) | | |
| Issued, Subscribed and Paid-up | | 456.80 |
| 45,68,000 Equity Shares of Rs.10/- each fully paid up including 24,10,000 bonus shares | | |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2022 | | 456.80 |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2023 | | 456.80 |
| Shareholder's Holding more than 5% shares | 2023 | 2022 |
| Name of the shareholder | No. of shares held | Holding %age |
| Shri Hridayesh Dixit | 12,09,940 | 26.49% |
| Shri Shantanu Dixit | 12,29,960 | 26.93% |
| Total | 24,39,900 | 53.41% |
| Other Equity | | |
| | | (Rs. In Lakhs) |
| Particulars | Reserves and Surplus | Total Other Equity |
| | Securities premium reserve | Retained earnings |
| Balance as at April 1, 2021 | 1202.88 | 1683.60 |
| Profit for the year | | 300.79 |
| Dividend and tax thereon | | - |
| Other comprehensive income for the year, net of income tax | - | - |
| Balance as at April 1, 2022 | 1202.88 | 1984.40 |
| Profit for the year | - | 243.88 |
| Other comprehensive income for the year, net of income tax | - | - |
| Balance as at March 31, 2023 | 1202.88 | 2228.27 |

For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of board of
Madhya Pradesh Today Media Limited

P.K.Shishodiya
Proprietor
M. No.: 036015
FR No. : 03223C
UDIN: 23036015BHANLF7480
Indore: May 30, 2023

Hridayesh Dixit
Managing Director
DIN: 03146320

Shantanu Dixit
WTD & CFO
DIN: 03146408

Anuj Agrawal
Company Secretary
Membership No.: A38980

NOTES ON ACCOUNTS:

1. Accounting Policies:

a. Accounting Convention:

The financial statements are prepared on the basis of going concern, under historical cost convention on an accrual basis and in accordance with the requirement of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

b. Use of Estimates:

The preparation of financial statements, in conformity with the generally Accepted Accounting principles, requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known / materialize.

2. Accounting Standards:

a. Investments

Long term Investments are stated at cost.

b. Inventories

Inventories are valued at lower of cost (Excluding Excise duty/GST) or Net realizable value.

c. Property, Plant and equipment

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are put to use. Tangible Fixed Assets, that are not yet ready for their intended use are carried at costs, comprising direct cost and other incidental/attributable expenses and reflected under capital work in progress.

Depreciation on fixed assets is provided on the SLM method in the manner prescribed under Schedule II to the Companies Act, 2013.

d. Revenue recognition

Sales through circulation of Newspapers & Magazines and Advertisement Income are recognized on accrual basis. Interest income is accounted on accrual basis.

e. Accounting policies, changes in Accounting estimates and errors.

There is no change in accounting policies. As regards prior period item, those have been earmarked.

f. Accounting for effects of change in Foreign Exchange

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Assets and Liabilities related to foreign currency transactions, remaining unsettled at the year end, are stated at the contracted rates, when covered under forward exchange contracts and at year end rates in other cases. The premium payable on forward foreign exchange contracts is amortized over the period of contract. Exchange gains /losses are to be recognized in the profit and loss account. There is no foreign currency transaction during the year.

g. Foreign Currency Transactions:

No foreign currency transaction is made during the year.

h. Related parties disclosure

The related parties, as defined by Accounting Standard 24 'Related party disclosure' issued by The Institute of Chartered Accountants of India are as follows:

Name of the related parties and description of relationship.

| Sr. No. | Particulars | Name of Party |
|---------|---------------------------------------|---|
| 1. | Key Management Personnel/Directors | Mr. Hradeyesh Dixit (CMD) Mr. Shantanu Dixit (WTD & CFO) Mr. Kaustubh Dixit (Non Executive Director) Mr. Nitin Maheshwari (Independent Director) Ms. Ruchi Sogani (Independent Director) Ms. Gunjan Kaur Duggal (Independent Director) Mr. Anuj Agrawal (Company Secretary) |
| 2. | Relatives of Key Management Personnel | -- |

Related party transaction

(Rs. In Lakhs)

| Sr. No. | Particulars | Key Management Personnel/ Directors | Relatives of Key Management Personnel |
|---------|--------------------------------|-------------------------------------|---------------------------------------|
| 1 | Directors Remuneration: | | |
| | Mr. Hradeyesh Dixit | 30.00 | --- |
| | Mr. Shantanu Dixit | 18.00 | --- |
| 2 | Board Setting Fees: | | |
| | Mr. Kaustubh Dixit | 0.90 | --- |
| | Mr. Nitin Maheshwari | 0.90 | --- |
| | Ms. Ruchi Sigani | 0.20 | --- |
| | Ms. Gunjan Kaur Duggal | 0.70 | --- |
| 3 | Salary: | | |
| | Mr. Anuj Agrawal | 4.32 | --- |

i. Earning per share

| Sr. No. | Particulars | 2021-22 | 2020-21 |
|---------|--|-----------|-----------|
| a. | Total number of shares at the end of the year | 45,68,000 | 45,68,000 |
| b. | Weighted average number of shares at the beginning and end of the year | 45,68,000 | 45,68,000 |
| c. | Net Profit after tax available for equity share holders (Rs. In Lakhs) | 243.88 | 300.79 |
| d. | Basic and Diluted earnings per share | 5.34 | 6.58 |

j. Income Tax

- Provision for Income Tax is made in accordance with the Income Tax Act, 1961.
- Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

- iii. The company has recognized Deferred Taxes which result from timing difference between the Book profits and Tax profits.

3. Contingent Liability:
(Rs. In Lakhs)

| Particulars | 2023 | 2022 |
|--|---------|---------|
| Income Tax Case (Liability not provided for) | 94.60 | 94.60 |
| Corporate Guarantee (Third Party) | 4709.00 | 4709.00 |

(Rs. In Lacs)
Note No. 4 (A) : Property, Plant & Equipments

| | Leasehold / Freehold Building / Flat | Plot | Lift | Furniture & Fixtures | Air Conditioners | Office Equipments | Power Backup System | Electrical Installation | Water Pump | Car* | Computers | TOTAL |
|--|--------------------------------------|--------|------|----------------------|------------------|-------------------|---------------------|-------------------------|------------|--------|-----------|----------|
| I. Cost | | | | | | | | | | | | |
| Balance as at April 01, 2021 | 226.13 | 162.72 | 5.50 | 178.10 | 24.98 | 56.17 | 12.53 | 18.50 | 0.13 | 636.95 | 71.57 | 1,393.28 |
| Additions | 40.86 | - | - | - | - | 0.96 | 0.92 | - | 0.28 | - | 2.69 | 45.70 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 266.98 | 162.72 | 5.50 | 178.10 | 24.98 | 57.13 | 13.45 | 18.50 | 0.41 | 636.95 | 74.26 | 1,438.98 |
| Additions | | | | 1.19 | | 0.67 | | 0.97 | | | 0.98 | 3.82 |
| Disposals | | | | | | | | | | 81.08 | | 81.08 |
| Balance as at March 31, 2023 | 266.98 | 162.72 | 5.50 | 179.29 | 24.98 | 57.80 | 13.45 | 19.48 | 0.41 | 555.87 | 75.24 | 1,361.71 |
| II. Accumulated depreciation/impairment | | | | | | | | | | | | |
| Balance as at April 01, 2021 | 19.92 | - | 4.59 | 98.30 | 14.52 | 37.01 | 10.66 | 9.32 | 0.10 | 375.62 | 64.66 | 634.70 |
| Depreciation for the year | 7.51 | - | 0.51 | 13.15 | 1.33 | 7.19 | 0.85 | 1.45 | 0.03 | 62.40 | 1.80 | 96.23 |
| Written Back During the year | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 27.43 | - | 5.10 | 111.45 | 15.85 | 44.21 | 11.51 | 10.78 | 0.13 | 438.01 | 66.46 | 730.93 |
| Depreciation for the year | 8.16 | | 0.13 | 10.28 | 1.24 | 7.09 | 0.46 | 1.35 | 0.03 | 56.82 | 3.38 | 88.94 |
| Written Back During the year | | | | | | | | | | 76.08 | | 76.08 |
| Balance as at March 31, 2023 | 35.59 | - | 5.23 | 121.73 | 17.09 | 51.29 | 11.97 | 12.13 | 0.16 | 418.75 | 69.84 | 743.78 |
| Net block (I-II) | | | | | | | | | | | | |
| Balance as at March 31, 2023 | 231.39 | 162.72 | 0.28 | 57.55 | 7.89 | 6.51 | 1.48 | 7.35 | 0.25 | 137.12 | 5.40 | 617.93 |
| Balance as at March 31, 2022 | 239.55 | 162.72 | 0.40 | 66.65 | 9.13 | 12.92 | 1.94 | 7.72 | 0.29 | 198.94 | 7.80 | 708.05 |

* Certain vehicles are hypothecated as primary security to the bank/FIs for loan against such vehicles.

NOTES TO THE FINANCIAL STATEMENTS:

| Note No. 4 (B) - Intangible assets | | | |
|--|--------------|-------------------|-------|
| (Amount in Lakhs) | | | |
| Description of asset | IPO Expenses | Brand Development | Total |
| I. Cost | | | |
| Balance as at April 1, 2021 | 51.19 | 32.45 | 83.64 |
| Additions | - | - | - |
| Balance as at March 31, 2022 | 51.19 | 32.45 | 83.64 |
| Additions | - | - | - |
| Deletion | - | - | - |
| Balance as at March 31, 2023 | 51.19 | 32.45 | 83.64 |
| II. Accumulated impairment losses | | | |
| Balance as at April 1, 2021 | 40.95 | 32.45 | 73.40 |
| Amortization for the year | 10.24 | - | 10.24 |
| Balance as at March 31, 2022 | 51.19 | 32.45 | 83.64 |
| Amortization for the year | - | - | - |
| Balance as at March 31, 2023 | 51.19 | 32.45 | 83.64 |
| Net block (I-II) | | | |
| Balance as at March 31, 2023 | - | - | - |
| Balance as at March 31, 2022 | - | - | - |

| Particular | (Rs. In Lakhs) | |
|---|----------------|---------------|
| Note No. 5: Financials Assets | 2023 | 2022 |
| (A) Investments | 69.22 | 69.22 |
| 6,92,200 Equity Shares of Rs. 10/- each Global Metal & Energy Private Limited (Previous year 6,92,200 Equity Shares of Rs. 10/- each) | | |
| (B) Loans and advances (Unsecured, considered good) | 92.96 | 92.89 |
| Security Deposits | | |
| Total | 162.18 | 162.11 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|----------------|
| | 2023 | 2022 |
| Note No. 6 : Other Non Current Assets | | |
| Capital Advances | 1710.21 | 1710.21 |
| Capital WIP | - | - |
| Total | 1710.21 | 1710.21 |

| Particular | (Rs. In Lakhs) | |
|---------------------------------|----------------|--------|
| | 2023 | 2022 |
| Note No. 7 : Inventories | | |
| Newsprint Paper | 392.54 | 256.99 |

| Particular | (Rs. In Lakhs) | |
|---|----------------|---------|
| | 2023 | 2022 |
| Note No. 8 : Financial Assets | | |
| (a) Trade Receivables | 1307.84 | 1217.14 |
| [Unsecured, considered good] | | |
| Notes for Receivables : | | |
| 1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date. | | |
| 2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information alongwith changes in credit risk of specific parties/companies. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. | | |
| 3) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. | | |

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of Payment | | | | | |
|---|--|------------------|---------------|---------------|-------------------|----------------|
| | Less than 6 Months | 6 months-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables'- Considered Goods | 572.72 | 200.41 | 350.26 | 181.04 | 3.41 | 1307.84 |
| Undisputed Trade Receivables'- Considered doubtful | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Undisputed Trade Receivables'- Considered Goods | - | - | - | - | - | - |
| Undisputed Trade Receivables'- Considered doubtful | - | - | - | - | - | - |
| Total | 572.72 | 200.41 | 350.26 | 181.04 | 3.41 | 1307.84 |

As at March 31, 2022

| Particulars | Outstanding for following periods from due date of Payment | | | | | |
|---|--|------------------|---------------|-------------|-------------------|----------------|
| | Less than 6 Months | 6 months-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables'- Considered Goods | 557.09 | 443.11 | 213.37 | 3.57 | - | 1217.14 |
| Undisputed Trade Receivables'- Considered doubtful | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Undisputed Trade Receivables'- Considered Goods | - | - | - | - | - | - |
| Undisputed Trade Receivables'- Considered doubtful | - | - | - | - | - | - |
| Total | 557.09 | 443.11 | 213.37 | 3.57 | - | 1217.14 |

(b) Cash and cash equivalents

| | | |
|----------------------------------|---------------|---------------|
| (i) Balances with Banks : | | |
| In deposit account | 1.00 | 1.00 |
| In current account | 327.56 | 349.67 |
| (ii) Cash on Hand | 16.95 | 10.27 |
| Total | 345.51 | 360.94 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|---------------|
| | 2023 | 2022 |
| Note No. 9 : Other Current Assets | | |
| Prepaid Expenses | 0.77 | 2.02 |
| Advance to Employees | 1.91 | - |
| Advance to Suppliers | 65.06 | 70.41 |
| Balance with revenue authorities | 111.15 | 67.56 |
| Advance to Others | 52.11 | 50.29 |
| Total | 230.99 | 190.28 |

| Note No. 10 : Equity share capital | | | (Rs. In Lakhs) | |
|--|--------------------|---------------|-----------------------|---------------|
| Authorised | | | 551.00 | |
| 55,10,000 Equity Shares of Rs.10/- each (Previous Year 55,10,000 Equity Shares of Rs.10/- each) | | | | |
| Issued, Subscribed and Paid-up | | | 456.80 | |
| 45,68,000 Equity Shares of Rs.10/- each fully paid up including 24,10,000 bonus shares | | | | |
| Changes in equity share capital during the year | | | - | |
| Balance as at March 31, 2021 | | | 456.80 | |
| Changes in equity share capital during the year | | | - | |
| Balance as at March 31, 2022 | | | 456.80 | |
| | | | | |
| Shareholder's Holding more than 5% shares | 2023 | | 2022 | |
| Name of the shareholder | No. of shares held | Holding %age | No. of shares held | Holding %age |
| Shri Hradayesh Dixit | 12,09,940 | 26.49% | 12,09,940 | 26.49% |
| Shri Shantanu Dixit | 12,29,960 | 26.93% | 12,29,960 | 26.93% |
| Total | 24,39,900 | 53.41% | 24,39,900 | 53.41% |

(d) Terms/ Right attached to Shares

- (i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| Particular | (Rs. In Lakhs) | |
|--|-------------------------|-------------------------|
| | 2023 | 2022 |
| Note No. 11 : Other Equity | | |
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Reserve and surplus | | |
| (a) Security premium | 1202.88 | 1202.88 |
| (b) Retained earnings | 2228.27 | 1984.40 |
| Total | 3431.15 | 3187.28 |
| Description of nature and purpose of each reserve | | |
| a. Security premium reserve : Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act. | | |
| b. Retained earnings : Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc. | | |

| Particular | (Rs. In Lakhs) | |
|---|----------------|--------------|
| | 2023 | 2022 |
| Note No. 12 :Non Current Financial Liabilities | | |
| Secured Borrowings : | | |
| Vehicle Loans from Banks | - | 11.94 |
| Vehicle Loans from Finance Companies | - | 41.76 |
| Total | - | 53.69 |

Nature of Security and terms of repayment for Long Term Secured Borrowings:

| Sr. no. | Nature of Security | Terms of Repayment |
|---------|---|---|
| 1 | Term loan from Kotak Mahindra Prime Limited is secured by first charge and hypothecation of the Car funded. | Repayable in 84 equal monthly installments commencing from August, 2016. Last installment due in November, 2023. Rate of Interest 10.50% p.a. as at year end. |
| 2 | Term loan from Kotak Mahindra Prime Limited is secured by first charge and hypothecation of the Car funded. | Repayable in 60 equal monthly installments commencing from April 2018. Last installment due in August, 2023. Rate of Interest 8.71% p.a. as at year end. |
| 3 | Term loan from ICICI Bank is secured by first charge and hypothecation of the Car funded | Repayable in 84 equal monthly installments commencing from April, 2018. Last installment due in August, 2025. Rate of Interest 9.50% p.a. as at year end. |
| | | |

| Particular | (Rs. In Lakhs) | |
|---|----------------|--------------|
| | 2023 | 2022 |
| Note No. 13 :Non Current Provision | | |
| Provision for Gratuity | 36.06 | 36.06 |
| | | |

| Particular | (Rs. In Lakhs) | |
|--|----------------|---------------|
| | 2023 | 2022 |
| Note No. 14 : Financial Liabilities | | |
| (A) Secured Borrowings : | | |
| Working Capital | 227.33 | 259.60 |
| Overdraft Account | 73.46 | 92.89 |
| Total | 300.78 | 352.49 |

1. Working capital from bank is secured by hypothecation of inventory, book debts and collaterally secured by immovable property besides personal guarantee of promoter directors.

2. Overdraft is secured by immovable property besides personal guarantee of promoter directors.

| Particular | 2023 | 2022 |
|---|---------------|--------------|
| (B) Trade Payables | | |
| Total outstanding due of micro and small enterprises | - | - |
| Total outstanding due of creditors other than micro | 109.25 | 58.72 |
| | | |
| Trade Payables Ageing Schedule | | |
| | | |

As on March 31, 2023

Outstanding for following periods from due date of payment

| Particular | Less Than 1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|-------------------|-----------|-----------|-------------------|--------------|
| Total outstanding due of micro and small enterprises | - | - | - | - | |
| Total outstanding due of creditors other than micro enterprises and small enterprises | 58.72 | - | - | - | 58.72 |
| Disputed dues of micro and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 58.72 | - | - | - | 58.72 |

As on March 31, 2022

Outstanding for following periods from due date of payment

| Particular | Less Than 1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|-------------------|-----------|-----------|-------------------|---------------|
| Total outstanding due of micro and small enterprises | - | - | - | - | |
| Total outstanding due of creditors other than micro enterprises and small enterprises | 108.75 | - | - | - | 108.75 |

| | | | | | |
|---|---------------|----------|----------|--------------|---------------|
| Disputed dues of micro and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 108.75 | - | - | - | 108.75 |
| | | | | | |
| | | | | | |
| (C) Other Financial Liabilities | | | | | |
| Current Maturities of Vehicle Loans | | | | 70.24 | 77.23 |
| Current Maturities of ODIP | | | | 21.60 | 22.50 |
| Total | | | | 91.84 | 99.73 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|--------------|
| | 2023 | 2022 |
| Note No. 15 : Current Tax Liability | | |
| Provision for income Tax | 92.78 | 113.72 |
| Less : Advance Tax /TDS | 124.31 | 89.09 |
| Net Payable (Refund) | (31.53) | 24.63 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|---------------|
| | 2023 | 2022 |
| Note No. 16 : Other Current Liabilities | | |
| Salary Payable | 57.28 | 83.32 |
| Statutory Liabilities | 4.30 | 3.89 |
| Debtors having credit balance | - | 16.28 |
| Security Deposits | 110.70 | 113.97 |
| Others | 165.07 | 118.69 |
| Total | 337.35 | 336.16 |

| Particular | (Rs. In Lakhs) | |
|---|----------------|----------------|
| | 2023 | 2022 |
| Note No. 17 : Revenue from Operation | | |
| Circulation Sales | 537.82 | 470.39 |
| Advertisement | 1643.55 | 1533.35 |
| Total | 2181.37 | 2003.74 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|--------------|
| | 2023 | 2022 |
| Note No. 18: Other Income | | |
| Interest Income on Fixed Deposits | 19.44 | 17.59 |
| Miscellaneous Income | 1.33 | 0.89 |
| Total | 20.77 | 18.47 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|---------------|
| | 2023 | 2022 |
| Note No. 19 : Cost of Material Consumed | | |
| Opening Stock | 256.99 | 88.23 |
| Add: Purchases | 739.45 | 524.60 |
| Freight Inward | 5.54 | 5.75 |
| Clearing, Forwarding, Loading and Unloading Expenses | - | - |
| | 1001.99 | 618.58 |
| Less : Closing Stock | 392.54 | 256.99 |
| Total | 609.45 | 361.59 |

| Particular | (Rs. In Lakhs) | |
|--|----------------|---------------|
| | 2023 | 2022 |
| Note No. 20 : Employees' Benefit Expenses | | |
| Salary and wages | 361.55 | 362.87 |
| Contribution to Welfare funds | 8.80 | 5.34 |
| Staff & Labour welfare & Hospitality | 16.84 | 18.78 |
| Directors' Remuneration | 48.00 | 92.00 |
| Total | 435.19 | 478.99 |

| Particular | (Rs. In Lakhs) | |
|-----------------------------------|----------------|--------------|
| | 2023 | 2022 |
| Note No. 21 : Finance Cost | | |
| Interest : | | |
| - Working Capital & ODIP | 49.45 | 42.21 |
| - Vehicle Loans | 9.73 | 10.43 |
| Other financial charges | 1.52 | 1.17 |
| Total | 60.70 | 53.81 |

| Particular | (Rs. In Lakhs) | |
|-------------------------------------|----------------|---------------|
| | 2023 | 2022 |
| Note No. 22 : Other Expenses | | |
| (i) Operating Expenses: | | |
| Newspaper Printing Charges | 242.79 | 282.69 |
| Magazine Printing with paper | 5.08 | 2.51 |
| Power & Fuel Expenses | 14.36 | 13.69 |
| Subscription for News Procurement | 0.80 | 0.76 |
| Bureau Expenses | 21.89 | 23.56 |
| Media House Rent | 81.65 | 64.49 |
| Other Operating Expenses | 16.06 | 4.04 |
| A | 382.63 | 391.75 |
| | | |

| | | | |
|---|----------------|---------------|---------------|
| (ii) Office & Administrative Expenses: | | | |
| Rent | | 27.98 | 30.17 |
| Stationery & Printing | | 2.00 | 1.74 |
| Postage & Courier Expenses | | 0.77 | 0.39 |
| Telephone Expenses | | 2.95 | 3.13 |
| Legal & Professional Charges | | 44.00 | 30.26 |
| Listing Fees | | 0.10 | 0.19 |
| Tour & Travelling Expenses | | 7.95 | 4.41 |
| Conveyance | | 6.26 | 6.80 |
| Repairs and Maintenance : | | | |
| Building | | - | 0.09 |
| Vehicles | | 0.30 | 0.20 |
| Others | | 21.83 | 16.64 |
| Web Server Expenses | | 0.04 | 0.16 |
| Membership Expenses | | 0.15 | 0.49 |
| Donation | | 0.26 | 2.16 |
| Insurance | | 5.19 | 8.35 |
| Festival Expenses | | 5.49 | 4.40 |
| Rates & Taxes | | 22.60 | - |
| Office Expenses | | 15.71 | 17.65 |
| Interest on taxes | | 0.01 | 0.01 |
| Directors' Travelling & Other Expenses | | 6.71 | 3.30 |
| Directors' Sitting Fee | | 2.70 | 2.00 |
| Auditor Remuneration* | | 5.00 | 5.00 |
| | B | 178.02 | 137.55 |
| (iii) Selling Expenses: | | | |
| Business Promotion Expenses | | 30.09 | 15.79 |
| Transportation | | 1.00 | 1.02 |
| Programme & Event Expenses | | 4.02 | 3.21 |
| Selling & Distribution Expenses | | 18.99 | 15.79 |
| Survey Expenses | | 38.06 | 30.80 |
| Advertisement & Publicity | | 2.27 | 2.51 |
| Other selling expenses | | 5.44 | 1.59 |
| | C | 99.88 | 70.71 |
| | (A+B+C) | 660.53 | 600.01 |

| Particular | (Rs. In Lakhs) | |
|-------------------------------------|----------------|-------------|
| | 2023 | 2022 |
| Note No. 23 : Prior Period Expenses | | |
| Other Expenses | 0.79 | 4.37 |
| Total | 0.79 | 4.37 |

| Particular | (Rs. In Lakhs) | |
|-----------------------------------|----------------|---------------|
| | 2023 | 2022 |
| Note No. 24 : Tax Expenses | | |
| Income Tax | 92.78 | 113.72 |
| Deferred Tax (Assets)/Liability | 3.80 | 2.46 |
| Total | 96.58 | 116.18 |

| Note No. 25 : Deferred Tax | | | |
|---|--|-------------------------|----------------------------------|
| Deferred Tax Liability On account of timing difference | | | |
| Particulars | Transitional Adjustment as at 01/04/2022 | Arising during the year | Balance carried as at 31/03/2023 |
| Deferred Tax Liability | | | |
| On account of timing difference | | | |
| A. Depreciation | (8.76) | (3.82) | (12.58) |
| Deferred Tax Assets | | | |
| On account of timing difference | | | |
| 43 B Disallowances | 8.60 | 0.02 | 8.63 |
| Net | (0.16) | (3.80) | (3.96) |

Note No. 26: Disclosure required under Section 22 of the Micro, Small and Medium Enterprises development Act, 2006

| Particular | 2023 | 2022 |
|---|------|------|
| a) Principal amount remaining unpaid to any supplier as at the end of the accounting year; | - | - |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year; | - | - |
| c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting year; | - | - |
| d) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year; | - | - |
| f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006. | - | - |

Note No. 27: Ratio Analysis and its elements

| Ratio | Numerator | Denominator | March 31, 2023 | March 31, 2022 | % Change | Reason for variance |
|--|--|--|----------------|----------------|----------------|---|
| Current Ratio | Current Assets | Current | 2.71 | 2.32 | 16.77% | - |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.02 | 0.04 | -43.90% | It is improved by way of retained earnings |
| Debt Service Coverage ratio | Earnings for debt service = net profit after taxes + non-cash operating expenses+ Int. on TLs | Debt services = Interest & Lease payments + Principal Repayments | 3.35 | 2.88 | -16.61% | - |
| Return on Equity ratio | Net Profits after taxes-Preference dividend | Average Shareholder's Equity | 0.06 | 0.09 | -24.79% | - |
| Inventory Turnover Ratio | Cos of Goods Sold | Average Inventory | 1.88 | 2.09 | -10.42% | - |
| Trade Receivable Turnover ratio | Net Credit Sales= Gross Credit sales-sales return | Average Trade receivables | 1.73 | 1.74 | -0.86% | - |
| Trade Payable Turnover ratio | Net Credit Purchases= Gross Credit Purchases-Purchase return | Average Trade Payables | 8.80 | 6.26 | 40.53% | - |
| Net Capital Turnover Ratio | Net Sales=Total Sales-Sales return | Working Capital=Current Assets-Current Liabilities | 1.52 | 1.74 | -12.64% | - |
| Net Profit Ratio | Net Profit | Net Sales= Total Sales-Sales Return | 0.11 | 0.15 | -25.52% | - |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed= Tangible Net Worth+ Total Debt + Deferred Tax Liability | 0.12 | 0.15 | -18.06% | - |

Note No. 28: Capital Commitment:

(Rs. In Lacs)

| Particulars | 2023 | 2022 |
|--------------------|--------|--------|
| Capital Commitment | 156.25 | 156.25 |

Note No. 29: Segment Reporting

I. Business Segments

The Company is primarily engaged in print media. Accordingly, there is no other separate reportable segment.

II. Geographical Segments

The Company provides all its circulation from India only and hence location of plant is considered to be in India only, thus the Statement of Profit and Loss and Balance sheet depicts the picture of segment results and the segmental assets and liabilities.

Note No. 30: In the opinion of the Board, the current assets, loans and advances debtors & creditors have a value on realization in ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. However no confirmation has been obtained on the same.

Note No. 31: Amount due to small industries for more than Rs. 1.00 Lakh and due for more than 30 days is Rs. Nil.

Note No. 32: Previous year's figures have been regrouped and rearranged wherever considered necessary.

For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of board of
Madhya Pradesh Today Media Limited

P.K.Shishodiya
Proprietor
M. No.: 036015
FR No. : 03223C
UDIN: 23036015BHANLF7480
Indore: May 30, 2023

Hradayesh Dixit
Managing Director
DIN: 03146320

Shantanu Dixit
WTD & CFO
DIN: 03146408

Anuj Agrawal
Company Secretary
Membership No.: A38980

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प्रदेश टुडे

मीडिया समूह

