INFOMEDIA PRESS LIMITED
ANNUAL ACCOUNTS - FY : 2017-18

Independent Auditor's Report

To the Members of Infomedia Press Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Infomedia Press Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether these Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the Note 28 to the financial statement which indicates that the Company had discontinued its operations and has incurred a net loss of Rs. 310.45 lakh during the year ended 31st March, 2018 and as of that date the Company's accumulated losses amount to Rs. 8,559.83 lakh resulting in negative net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Network 18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. In lieu of the support letter from the Holding Company, the management has assessed that the Company continues to be going concern. Our opinion is not modified in respect of the said matter.

Other Matter

The Ind AS financial statement of the company for the year ended 31st March 2017 were audited by Walker Chandiok & Co LLP., Chartered Accountants (Firm registration no. 001076N/N500013) who expressed unmodified opinion dated 15th April 2017. Our opinion is not modified in respect of said matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   d. In our opinion, the aforesaid Ind AS financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
   e. The matter described under Emphasis of Matters paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
   f. On the basis of the written representations received from the directors of the Company as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;
   h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company, as detailed in Note 22 to the Ind AS financial statements, has disclosed the impact of pending litigations on its financial position.
      ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for a sum of Rs. 609 which are held in abeyance due to pending legal case.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. **1**01720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 19th April, 2018

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Infomedia Press Limited on the Ind AS financial statements for the year ended 31st March 2018)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, frequency of verification of the fixed assets is reasonable having regard to the size of the Company and nature of its assets.

(c) The tittle deeds of immovable properties are held in the name of the Company.

(ii) The Company does not have any inventory at any time during the year. Therefore, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional tax, Sales tax, value added tax , Service tax, duty of Customs, duty of excise, Cess and other material statutory dues applicable to it, with the appropriate authorities Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute except as mentioned below.

Name of the Statute	Nature of Dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	139.56	-	A.Y. 2006-07	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	55.49	-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	3635.38		A.Y. 2009-10	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	829.20	829.20	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	116.96	-	A.Y. 2010-11	Assessing officer (AO)

Name of the Statute	Nature of Dues	Amount (₹) in lakhs	Amount paid under Protest (₹) in lakhs	Period to which the amount relates (₹) in lakhs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	19.66	-	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Work Contract Tax Act, 1989	Work contract tax	156.59	9.00	F.Y. 2000-01	Commissioner of Sales Tax (Appeal)
Work Contract Tax Act, 1989	Work contract tax	103.00	6.00	F.Y. 2001-02	Commissioner of Sales Tax (Appeal)
Work Contract Tax Act, 1989	Work contract tax	107.58	6.00	F.Y. 2002-03	Commissioner of Sales Tax (Appeal)
Bombay Sales Tax, 1959	Sales Tax	3.70	1.10	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	175.00	20.00	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) - II

*AY –Assessment Year, FY- Financial Year

(viii) The Company does not have loans or borrowings payable to a financial institution or a bank or government and debenture holder. Therefore, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans was raised during the year. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid or provided for any managerial remuneration. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, The Company is not Nidhi Company as per Companies Act 2013. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details have been disclosed in financial statements etc., as required by the applicable Indian accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 19th April, 2018

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2(g) under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Infomedia Press Limited on the Ind AS financial statements for the year ended 31st March 2018.

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

We have audited the internal financial controls over financial reporting of Infomedia Press Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 19th April, 2018

Balance Sheet as at 31st March, 2018

₹ in Lakh

	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	1	29.84	36.48
Financial assets			
Other financial assets	2	18.78	18.78
Other non- current assets	3	778.22	778.22
Total Non-current Assets		**826.84**	**833.48**
Current assets			
Financial assets			
Cash and cash equivalents	4	0.45	1.33
Bank balances other than 4 above	5	61.23	61.51
Other current assets	6	0.50	0.16
Total Current Assets		**62.18**	**63.00**
Total Assets		**889.02**	**896.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	5,019.42	5,019.42
Other Equity	8	(8,413.91)	(8,103.48)
Total Equity		**(3,394.49)**	**(3,084.06)**
LIABILITIES			
Non-current liabilities			
Financials Liabilities			
Borrowings	9	2,455.52	2,313.50
Other financial liabilities	10	1,184.76	1,012.13
Provisions	11	0.60	0.47
Total Non-current Liabilities		**3,640.88**	**3,326.10**
Current liabilities			
Financials Liabilities			
Trade payable	12	63.76	71.75
Other financial liabilities (Other than those specified in Note 15)	13	502.54	502.59
Other current liabilities	14	76.32	80.09
Provisions	15	0.01	0.01
Total Current Liabilities		**642.63**	**654.44**
Total Liabilities		**4,283.51**	**3,980.54**
Total Equity and Liabilities		**889.02**	**896.48**

Significant Accounting Policies and accompanying notes (1 to 30) are part of the financial statements.

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Vijay Napawaliya
Partner
Membership No. 109859

Place : Mumbai
Date : 19th April, 2018

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

Gagan Kumar
Director
DIN : 02989428

Kshipra Jatana
Director
DIN : 02491225

Place : Noida
Date : 19th April, 2018

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 19th April, 2018

Statement of Profit and Loss for the year ended 31st March, 2018

₹ in Lakh

		Note No.	2017-18	2016-17
1.	**Income**			
	Other Income		-	-
	Total revenue		**-**	**-**
2.	**Expenses**			
	Finance costs	16	191.82	223.03
	Depreciation and amortisation expense	1	6.64	6.17
	Total expenses		**198.46**	**229.20**
3.	**Loss before tax**		**(198.46)**	**(229.20)**
4.	**Tax expense**		**-**	**-**
5.	**Loss for the year from continuing operations (3 - 4)**		**(198.46)**	**(229.20)**
6.	**Loss for the year from discontinued operations**		**(111.99)**	**(120.52)**
7.	**Tax expense of discontinued operations**		**-**	**-**
8.	**Loss from discontinued operations (6 + 7)**		**(111.99)**	**(120.52)**
9.	**Loss for the year (5 +8)**		**(310.45)**	**(349.72)**
10.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		(0.02)	(0.01)
11.	**Total comprehensive income for the year (9 + 11)**		**(310.43)**	**(349.71)**
	Earnings per equity share of face value of ₹ 10 each (for continuing operation)			
	Basic and diluted (in ₹)	21	**(0.40)**	**(0.46)**
	Earnings per equity share of face value of ₹ 10 each (for discontinued operation)			
	Basic and diluted (in ₹)	21	**(0.22)**	**(0.24)**
	Earnings per equity share of face value of ₹ 10 each (for continuing and discontinued operations)			
	Basic and diluted (in ₹)	21	**(0.62)**	**(0.70)**

Significant Accounting Policies and accompanying notes (1 to 30) are part of the financial statements.

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Vijay Napawaliya
Partner
Membership No. 109859

Place : Mumbai
Date : 19th April, 2018

For and on behalf of the Board of Directors of
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Date : 19th April, 2018

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Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 19th April, 2018

Statement of Changes in Equity for the period ended 31st March, 2018

A. Equity Share Capital

₹ in Lakh

Particulars	Balance as at 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March, 2018
Equity Share Capital	5,019.42	-	5,019.42	-	5,019.42

B. Other Equity

₹ in Lakh

	Reserves and Surplus		Other Comprehensive Income	
	Securities premium account	Retained earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April, 2016	145.89	(7,899.66)	-	(7,753.77)
Total Comprehensive Income for the year		(349.72)	0.01	(349.71)
Balance as at 31st March, 2017	**145.89**	**(8,249.38)**	**0.01**	**(8,103.48)**
Balance as at 1st April, 2017	145.89	(8,249.38)	0.01	(8,103.48)
Total Comprehensive Income for the year		(310.45)	0.02	(310.43)
Balance as at 31st March, 2018	**145.89**	**(8,559.83)**	**0.03**	**(8,413.91)**

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Vijay Napawaliya
Partner
Membership No. 109859

Place : Mumbai
Date : 19th April, 2018

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Date : 19th April, 2018

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Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 19th April, 2018

Cash Flow Statement for the year ended 31st March, 2018

₹ in Lakh

	Particulars	2017-18	2016-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Loss before tax	(310.45)	(349.72)
	Adjustments for:		
	Depreciation	6.64	6.17
	Interest and other financial charges	191.82	223.03
	Interest income	(1.63)	(1.25)
	Operating loss before working capital changes	**(113.62)**	**(121.77)**
	Decrease / (Increase) in other non current assets	-	0.00
	(Decrease)/ Increase in current liabilities (net)	(12.00)	15.84
	Cash flow from operating activities before taxes	**(125.62)**	**(105.93)**
	Taxes paid	**-**	**-**
	Net cash used in operating activities	**(125.62)**	**(105.93)**
.			
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Decrease/ (Increase) in other bank balances	0.28	0.39
	Interest received	1.63	1.25
	Net cash from investing activities	**1.91**	**1.64**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from long term borrowings	142.02	126.64
	Finance cost	(19.19)	(22.39)
	Net cash from financing activities	**122.83**	**104.25**
	Net decrease in Cash and cash equivalents	(0.88)	(0.04)
	Cash and cash equivalents as at the beginning of the year	1.33	1.37
	Cash and cash equivalents as at the end of the year	**0.45**	**1.33**
	Cash and cash equivalents		
	Balances with banks:		
	in current accounts	0.45	1.33
	Cash and cash equivalents as per note 4	**0.45**	**1.33**

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Vijay Napawaliya
Partner
Membership No. 109859

Place : Mumbai
Date : 19th April, 2018

For and on behalf of the Board of Directors of
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Place : Noida
Date : 19th April, 2018

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 19th April, 2018

Notes to the financial statements for the year ended on 31st March, 2018

A CORPORATE INFORMATION

Infomedia Press Limited (“the Company”) is a listed company incorporated in India and having registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. In the previous years, the Company has discontinued its business of printing operations and the management is in the process of evaluating various options, including starting a new line of business.

B ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which have been measured at fair value amount.The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.The Company’s financial statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

(b) Borrowings Cost

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

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

(c) Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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

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

Notes to the Financial Statements for the year ended 31 March, 2017

(d) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

(e) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

(iii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(f) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

(i) Current tax

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

(ii) Deferred tax

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

Notes to the financial statements for the year ended on 31st March, 2018

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

(g) Revenue recognition

Revenue from operations includes sale of goods and services. Sale of services includes advertisement revenue. Sale of goods includes sale of magazines.

Sale of services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from sale of goods, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend income is recognised when the Company's right to received the payment has been established.

(h) Financial instruments

I Financial Assets

i) Initial recognition and measurement:

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

ii) Subsequent measurement:

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Impairment of financial assets

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

Notes to the Financial Statements for the year ended 31 March, 2017

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

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

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

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

II Financial liabilities

i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

ii) Subsequent measurement:

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

C Critical accounting judgements and key sources of estimation uncertainty:

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

a) Depreciation and useful lives of property, plant and equipment and intangible assets:

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

b) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions:

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

Notes to the Financial Statements for the year ended 31 March, 2018

1. Property, Plant and Equipment ₹ in Lakh

	Description	Gross Block			Depreciation			Net Block	
		As at 1st April, 2017	Additions	**As at 31st March, 2018**	As at 1st April, 2017	For the year	**As at 31st March, 2018**	**As at 31st March, 2018**	As at 31st March, 2017
1	Leasehold land	18.73	-	18.73	9.63	0.67	10.30	8.43	9.10
2	Buildings	338.86	-	338.86	311.48	5.97	317.45	21.41	27.38
	Total	**357.59**	**-**	**357.59**	**321.11**	**6.64**	**327.75**	**29.84**	**36.48**
	Previous year	**(357.59)**	**-**	**(357.59)**	**(314.94)**	**(6.17)**	**(321.11)**	**(36.48)**	**(42.65)**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
2	**Other non-current financial assets**		
	Security deposits (Unsecured, considered good)	18.78	18.78
	Total	**18.78**	**18.78**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
3	**Other non-current assets**		
	Advance Income Tax (Net of Provisions) (Refer Note No. 23)	757.12	757.12
	Balance with statutory authorities (paid under protest)	21.10	21.10
	Total	**778.22**	**778.22**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
4	**Cash and cash equivalents**		
	Balance with banks		
	On current accounts	0.45	1.33
	Total	**0.45**	**1.33**

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
5	**Bank balances other than cash and cash equivalents**		
	Unclaimed dividend accounts	0.01	0.06
	Unclaimed buy back money	56.43	56.66
	In current account - Earmarked balances	4.79	4.79
	Total	**61.23**	**61.51**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
6	**Other current assets**		
	Prepaid expenses	0.50	0.16
	Total	**0.50**	**0.16**

₹ in Lakh

		As at 31st March, 2018		As at 31st March, 2017	
		Number of Shares	**Amount**	**Number of Shares**	**Amount**
7	**Equity Share Capital**				
(a)	**Authorised Share Capital:**				
	Equity shares of ₹ 10 each	100,000,000	10,000.00	100,000,000	10,000.00
(b)	**Issued, Subscribed and Fully paid up**				
	Equity Shares of ₹ 10 each				
	(i) Issued	50,194,172	5,019.42	50,194,172	5,019.42
	(ii) Subscribed and fully paid up	50,194,172	5,019.42	50,194,172	5,019.42
	(iii) Shares forfeited	-	-	-	-
	Total	**50,194,172**	**5,019.42**	**50,194,172**	**5,019.42**

7.1 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements for the year ended 31 March, 2018

7.2 Details of shares held by each shareholder holding more than 5% shares :

	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
Network18 Media & Investments Limited	25,442,694	50.69%	25,442,694	50.69%

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

7.3 Shares held by the holding company

	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
Network18 Media & Investments Limited	25,442,694	50.69%	25,442,694	50.69%

7.4 Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:

No shares have been issued for consideration other than cash or as bonus shares in the current reporting period and in the last five years immediately preceding the current reporting period.

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

	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	**₹ in lakh**	**Number of Shares**	**₹ in lakh**
Equity Shares opening balance	50,194,172	5,019.42	50,194,172	5,019.42
Add : Shares issued during the year	-	-	-	-
Equity Shares closing balance	**50,194,172**	**5,019.42**	**50,194,172**	**5,019.42**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
8	**Other Equity**		
a.	**Securities premium account**		
	Balance at the beginning of the year	145.89	145.89
	Balance at the end of the year	**145.89**	**145.89**
c.	**OCI Reserve - Actuarial Gain/ loss on employee benefits**		
	Balance at the beginning of the year	0.01	-
	Addition during the year	0.02	0.01
	Balance at the end of the year	**0.03**	**0.01**

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
b.	**Deficit in the statement of profit and loss**		
	Deficit at the beginning of the year	(8,249.38)	(7,899.66)
	Add: Loss for the year	(310.45)	(349.72)
	Balance at the end of the year	**(8,559.83)**	**(8,249.38)**
	Total	**(8,413.91)**	**(8,103.48)**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
9	**Borrowings**		
	(Unsecured)		
	Term loan from holding company	2,455.52	2,313.50
	Total	**2,455.52**	**2,313.50**

9.1 The above Interest bearing loan is repayable in April, 2019

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
10	**Other non-current Liabilities**		
	Interest accrued but not due on borrowings	1,184.76	1,012.13
	Total	**1,184.76**	**1,012.13**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
11	**Provisions - non-current**		
	Provision for gratuity (Refer Note No. 20)	0.43	0.35
	Provision for leave encashment	0.17	0.12
	Total	**0.60**	**0.47**

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
12	**Trade payables**		
	Micro, Small and Medium Enterprises	-	-
	Others	63.76	71.75
	Total	**63.76**	**71.75**

12.1 Trade payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

₹ in Lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	**-**	**-**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
13	**Other financial liabilities - current**		
	Unclaimed dividends	0.01	0.06
	Payable to related parties	502.53	502.53
	Total	**502.54**	**502.59**

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
14	**Other current liabilities**		
	Statutory dues payable	19.89	23.41
	Other payables	56.43	56.68
	Total	**76.32**	**80.09**

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

		As at 31st March, 2018	As at 31st March, 2017
15	**Provisions - current**		
	Provision for Gratuity (Refer Note No. 20)	0.01	0.01
	Provision for Leave encashment	0.00	0.00
	Total	**0.01**	**0.01**

₹ in Lakh

		2017-18	2016-17
16	**Finance costs**		
	Interest cost	191.82	223.03
	Total	**191.82**	**223.03**

₹ in Lakh

		2017-18	2016-17
17	**Other Income (Discontinued Operations)**		
	Interest income	1.63	1.25
	Other Income	5.55	-
	Total	**7.18**	**1.25**

₹ in Lakh

		2017-18	2016-17
18	**Employee costs (Discontinued Operations)**		
	Salaries and wages	10.73	3.58
	Contribution to provident and other funds	0.30	0.16
	Gratuity expense (Refer Note No. 20)	0.10	0.06
	Staff welfare expenses	0.24	0.19
	Total	**11.37**	**3.99**

₹ in Lakh

		2017-18	2016-17
19	**Other expenses (Discontinued Operations)**		
	Director sitting fees	22.00	20.00
	Electricity expenses	21.82	18.86
	Rates and taxes	9.43	24.24
	Legal and professional expenses (Refer Note No. 19.1)	10.42	19.45
	Security charges	21.45	19.53
	Miscellaneous expenses	22.68	15.70
	Total	**107.80**	**117.78**

Notes to the Financial Statements for the year ended 31 March, 2018

19.1 Payment to Auditors*

(a) Auditor:		
Statutory Audit Fees	3.00	3.00
Limited Review fess	3.00	3.00
(b) Out of pocket expenses	-	0.77
Total	**6.00**	**6.77**

* Excludes Goods and Service Tax

20 Employees Benefits

(a) Defined contribution plans

The Company's defined contribution plans are provident fund, pension scheme and employees state insurance. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

₹ in Lakh

	2017-18	2016-17
Employer's Contribution to Provident Fund	0.08	0.05
Employer's Contribution to Pension Fund	0.17	0.10
Employer's Contribution to Employees State Insurance	0.04	-

(b) Defined benefit plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees.

The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

₹ in Lakh

	Gratuity	
Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Defined Benefit obligation at beginning of the year	0.37	0.31
Current Service Cost	0.07	0.05
Interest Cost	0.03	0.02
Past service cost	-	-
Actuarial (gain)/ loss	(0.02)	(0.01)
Benefits paid	-	-
Defined Benefit obligation at year end	**0.45**	**0.37**

(ii) Expenses recognised during the year:

₹ in Lakh

	Gratuity	
Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Current Service Cost	0.07	0.05
Interest Cost	0.03	0.02
Net Cost	**0.10**	**0.07**
Other Comprehensive Income		
Actuarial gain / (loss) for the year on defined benefit obligation	(0.02)	(0.01)
Total	**(0.02)**	**(0.01)**

Notes to the Financial Statements for the year ended 31 March, 2018

(iii) Actuarial assumptions:

Particulars	Gratuity As at 31st March, 2018	Gratuity As at 31st March, 2017
Mortality Table	100% of IALM (06-08)	100% of IALM (06-08)
Discount rate (per annum)	7.70%	7.60%
Rate of escalation in salary (per annum)	5.50%	5.50%

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

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

(iv) Amounts recognised in current year and previous four years:

₹ in Lakh

Gratuity	As at 31st March				
	2018	2017	2016	2015	2014
Defined benefit obligation	0.45	0.37	-	-	-
Actuarial (gain) / loss on plan obligation	(0.02)	(0.01)	-	-	-

(v) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2017-18.

(vi) Sensitivity Analysis of the defined benefit obligation :

Significant Acturial Assumptions for the determination of the defined benefit obligation are discount trade and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occuring at end of the reporting period, while holding all other assumptions constant. The result of Sesitivity analysis is given below:

₹ in Lakh

Particulars	Gratuity As at 31st March, 2018	Gratuity As at 31st March, 2017
a) Impact of the change in discount rate		
Present value of obligation at the end of the period	0.45	0.37
i) Impact due to increase of 0.50%	(0.04)	(0.03)
ii) Impact due to decrease of 0.50%	0.04	0.04
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	0.45	0.37
i) Impact due to increase of 0.50%	0.04	0.04
ii) Impact due to decrease of 0.50%	(0.04)	(0.03)

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Notes to the Financial Statements for the year ended 31 March, 2018

(A) Interest risk - A decrease in the discount rate will increase the plan liability.

(B) Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(C) Salary risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	Particulars		**2017-18**	**2016-17**
21	**Earnings per share**			
	Loss after tax for the year from continuing operations attributable to equity shareholders	₹ in lakh	(198.46)	(229.20)
	Loss after tax for the year from discontinued operations attributable to equity shareholders	₹ in lakh	(111.99)	(120.52)
	Loss after tax for the year from continuing and discontinued operations attributable to equity shareholders	₹ in lakh	(310.45)	(349.72)
	Weighted average number of equity shares in calculating basic/ diluted earnings per share	Number	5 01 94 172	5 01 94 172
	Nominal value of equity share	₹ /share	10	10
	Earnings per equity share (for continuing operation)			
	Basic and diluted	**₹ /share**	**(0.40)**	**(0.46)**
	Earnings per equity share (for discontinued operation)			
	Basic and diluted	**₹ /share**	**(0.22)**	**(0.24)**
	Earnings per equity share (for discontinued and continuing operation)			
	Basic and diluted	**₹ /share**	**(0.62)**	**(0.70)**

22 Contingent liabilities and commitments

Claims against the Company not acknowledged as debts:

i The Company has received demands ascertaining to ₹ 4796.25 lakh (previous year ₹ 4484.25 lakh) towards Income Tax for the assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2013-14. The Company has disputed the demands and has preferred appeals before appellate authorities.

ii Sales tax/ Works Contract tax matters disputed by the Company relating to issue of applicability, allow ability, etc. aggregating to ₹ 545.87 lakh (previous year ₹ 4581.35 lakh) for the F.Y 2000-01, 2001-02, 2002-03, 2003-04 and 2004-05.

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

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

	Particulars	As at 31st March, 2018	As at 31st March, 2017
23	**Taxation**		
(a)	**Advance tax (net of provisions)**		
	At start of year	757.12	757.12
	Charge for the year	-	-
	Tax paid during the year	-	-
	At the end of the year	**757.12**	**757.12**

(b) Deferred Tax Assets

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 1113.96 lakh (previous year ₹ 1818.49 lakh) arising out of tangible and intangible assets, financials assets unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

24 Related Parties Disclosures:

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

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

Sl. no.	Name of related party	Relationship
1	Independent Media Trust	Enterprises exercising control
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited*	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited*	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	

** Controlled by Independent Media Trust of which RIL is the sole beneficiary*

(b) Transactions during the year

₹ in Lakh

Particulars	2017-18	2016-17
	Holding Company	
Loan taken during the year		
Network18 Media & Investments Limited	142.02	126.64
Finance costs		
Network18 Media & Investments Limited	191.82	222.94

Notes to the Financial Statements for the year ended 31 March, 2018

₹ in Lakh

	As at 31st March, 2018	As at 31st March, 2017
Balance at the year end		
Amounts due to		
Network18 Media & Investments Limited	548.91	550.88
Loan outstanding		
Network18 Media & Investments Limited	2,455.52	2,313.50
Maximum balance outstanding during the year ₹ 2,455.52 lakhs		
Interest accrued but not due		
Network18 Media & Investments Limited	1,184.76	1,012.13
Maximum balance outstanding during the year ₹ 1,184.76 lakhs		

Note 25(b) also suffice the requirements of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

25 The Company had closed the printing press business and discontinued the printing operations. As at 31st March, 2018, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was ₹ 859.18 lakh (previous year ₹ 860.00 lakh) and ₹ 643.23 lakh (previous year ₹ 654.92 lakh) respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

₹ in Lakh

Particulars	Continuing operations		Discontinuing operations		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue						
Other income	-	-	7.18	1.25	7.18	1.25
Revenue	**-**	**-**	**7.18**	**1.25**	**7.18**	**1.25**
Expenses						
Employee benefits expense	-	-	11.37	3.99	11.37	3.99
Finance costs	191.82	223.03	-	-	191.82	223.03
Depreciation and amortization expense	6.64	6.17	-	-	6.64	6.17
Other operating expenses	-	-	107.80	117.78	107.80	117.78
Total Expenses	**198.46**	**229.20**	**119.17**	**121.77**	**317.63**	**350.97**
Loss before/after tax	**(198.46)**	**(229.20)**	**(111.99)**	**(120.52)**	**(310.45)**	**(349.72)**
Other Comprehensive Income	-	-	-	-	(0.02)	(0.01)
Loss for the year	**(198.46)**	**(229.20)**	**(111.99)**	**(120.52)**	**(310.43)**	**(349.71)**

26 **Capital and Financial Risk Management**

26.1 **Capital Management**

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

26.2 **Financial Risk Management**

The Company's activities exposes it mainly to credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(a) **Credit risk**

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

Notes to the Financial Statements for the year ended 31 March, 2018

(b) **Liquidity Risk**

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

27 **Fair value Measurement:**

₹ lakh

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying	Level of input used in			Carrying	Level of input used in		
	Amount	Level 1	Level 2	Level 3	Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Other Financial Assets	18.78	-	-	-	18.78	-	-	-
Cash and Bank Balances	61.68	-	-	-	62.84	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,455.52	-	-	-	2,313.50	-	-	-
Trade Payables	63.76	-	-	-	71.75	-	-	-
Other Financial Liabilities	1,687.30	-	-	-	1,514.72	-	-	-

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

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

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

28 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 310.45 lakh during the year ended 31st March, 2018 and as of that date the Company's accumulated losses amount to ₹ 8,559.83 lakh which has resulted in negative net worth of the Company. The Management is evaluating various options, including starting a new line of business. Network18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. Considering these factors, the financial statement its have been prepared on a going concern basis.

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

30 The financial statements were approved for issue by the Board of Directors on 19th April, 2018

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Vijay Napawaliya
Partner
Membership No. 109859

Place : Mumbai
Date : 19th April, 2018

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

Gagan Kumar
Director
DIN : 02989428

Kshipra Jatana
Director
DIN : 02491225

Place : Noida
Date : 19th April, 2018

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 19th April, 2018