INFOMEDIA PRESS LIMITED
ANNUAL ACCOUNTS - FY : 2016-17

Independent Auditor's Report

To the Members of Infomedia Press Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Infomedia Press Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017**,** the Statement of Profit and Loss (including Other Comprehensive Loss), the Cash Flow Statement, 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 Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive loss), 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) as prescribed under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

4. 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 thereunder.

5. We conducted our audit 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 financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 29 to the financial statements which indicate that the Company had discontinued its operations in the previous years and has incurred a net loss of ₹. 349.72 lakhs during the year ended 31 March 2017 and as of that date the Company's accumulated losses amount to ₹ 8,249.37 lakhs resulting in erosion of hundred percent of 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 matters 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. Our opinion is not qualified in respect of this matter.

Other Matter

10. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 20 April 2016 and 15 April 2015 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this 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 Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure I, 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 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 it appears from our examination of those books;
   c. the financial statements dealt with by this report are in agreement with the books of account;
   d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;
   e. the matter described in paragraph 9 under the 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
   g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 15 April 2017 as per Annexure II expressed unmodified opinion.
   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, as detailed in Note 22 to the financial statements, has disclosed the impact of pending litigations on its financial position;
      ii. the Company did not have any 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.
      iv. the Company does not have any cash in hand during the year. The Company has not deposited or withdrawn any cash in/from the bank account. Therefore the requirement for disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 is not applicable to the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Sudhir N. Pillai**
Partner
Membership No.:105782

Place: Mumbai
Date: 15 April 2017

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

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	829.20	829.20	AY 2010-11	Commissioner of Income Tax (Appeal)
Income-tax Act, 1961	Income-tax	3,635.38	-	AY 2009-10	Commissioner of Income Tax (Appeal)
Income-tax Act, 1961	Income-tax	19.66	-	AY 2013-14	Commissioner of Income Tax (Appeal)
Works Contract Tax Act,1989	Works contract tax	156.59	84.00	FY* 2000-01	Commissioner of sales Tax (Appeal)
Works Contract Tax Act,1989	Works contract tax	103.00	56.00	FY 2001-02	Commissioner of sales Tax (Appeal)

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
Works Contract Tax Act,1989	Works contract tax	107.58	56.00	FY 2002-03	Commissioner of sales Tax (Appeal)
Bombay Sales Tax Act,1959	Sales tax	3.70	1.10	FY 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Works Contract Tax Act,1989	Works contract tax	175.00	20.00	FY 2004-05	Joint Commissioner of Sales Tax (Appeal) – II
Maharashtra Value Added Tax Act, 2002	Works contract tax	662.62	-	FY 2006-07	Commissioner of sales Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Sales tax	1,313.91	-	FY 2007-08	Commissioner of sales Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Sales tax	0.89	-	FY 2008-09	Commissioner of sales Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Sales tax	1,867.13	-	FY 2008-09	Commissioner of sales Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Works contract tax	115.55	-	FY 2009-10	Commissioner of sales Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Works contract tax	75.38	-	FY 2010-11	Commissioner of sales Tax (Appeal)

*AY –Assessment Year, FY- Financial Year

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

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

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Sudhir Pillai**
Partner
Membership No.: 105782

Place :Mumbai
Date :15 April 2017

Annexure II

Independent Auditor’s report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the financial statements of Infomedia Press Limited (“the Company”) as at and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting (“IFCoFR”) of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Directors 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 financial control stated in the Guidance Note on Audit of IFCoFR 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 the Company’s 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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (“the ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate toprovide a basis for our audit opinion on the Company’s IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company’s IFCoFR 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 IFCoFR include 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 IFCoFR issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Sudhir N. Pillai**
Partner
Membership No.: 105782

Place: Mumbai
Date: 15 March 2017

Balance Sheet as at 31st March, 2017

₹ in Lakh

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	1	36.48	42.65	54.02
Financial assets				
Other financial assets	2	18.78	18.78	18.78
Other non- current assets	3	778.22	778.22	757.12
Total Non-current Assets		**833.48**	**839.65**	**829.92**
Current assets				
Financial assets				
Cash and cash equivalents	4	1.33	1.37	16.51
Bank balances other than 4 above	5	61.51	61.90	58.85
Other current assets	6	0.16	0.66	0.19
Total Current Assets		**63.00**	**63.93**	**75.55**
Total Assets		**896.48**	**903.58**	**905.47**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7	5,019.42	5,019.42	5,019.42
Other equity	8	(8,103.48)	(7,753.77)	(7,383.01)
Total Equity		**(3,084.06)**	**(2,734.35)**	**(2,363.59)**
Liabilities				
Non-current liabilities				
Financials Liabilities				
Borrowings	9	2,313.50	2,186.86	2,023.00
Other financial liabilities	10	1,012.13	811.48	548.69
Provisions	11	0.47	0.31	0.28
Total Non-current Liabilities		**3,326.10**	**2,998.65**	**2,571.97**
Current liabilities				
Financials liabilities				
Trade payables	12	71.75	70.05	72.96
Other financial liabilities (Other than those specified in Note 15)	13	502.59	502.59	509.02
Other current liabilities	14	80.09	66.64	98.26
Provisions	15	0.01	-	16.85
Total Current Liabilities		**654.44**	**639.28**	**697.09**
Total Equity and Liabilities		**896.48**	**903.58**	**905.47**

Significant Accounting Policies and accompanying Notes (1 to 31) are part of the Financial Statements

As per our Report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 15th April 2017

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 : 15th April 2017

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 15th April 2017

Statement of Profit and Loss for the year ended 31st March, 2017

₹ in Lakh

	Note No.	2016-17	2015-16
INCOME			
Other income	16	1.25	67.63
Total Income		**1.25**	**67.63**
EXPENSES			
Employee benefits expense	17	3.99	3.21
Finance costs	18	223.03	291.99
Depreciation and amortisation expense	1	6.17	11.37
Establishment expenses	19	117.78	131.82
Total Expenses		**350.97**	**438.39**
Loss before tax		**(349.72)**	**(370.76)**
Loss for the year from continuing operations before/ after tax		(229.20)	(303.36)
Loss from discontinued operations before/ after tax		(120.52)	(67.40)
Loss for the year (A)		**(349.72)**	**(370.76)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		0.01	-
Total Other Comprehensive Income for the year (B)		**0.01**	**-**
Total Comprehensive Income for the year (A+B)		**(349.71)**	**(370.76)**
Earnings per equity share of face value of ₹ 10 each (for continuing operation)	21		
Basic and diluted (in ₹)		**(0.46)**	**(0.61)**
Earnings per equity share of face value of ₹ 10 each (for discontinued operation)	21		
Basic and diluted (in ₹)		**(0.24)**	**(0.13)**
Earnings per equity share of face value of ₹ 10 each (for discontinued and continuing operation)	21		
Basic and diluted (in ₹)		**(0.70)**	**(0.74)**

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As per our Report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 15th April 2017

For and on behalf of the Board of Directors of
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DIN : 02989428

Kshipra Jatana
Director
DIN : 02491225

Place : Noida
Date : 15th April 2017

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 15th April 2017

Statement of Changes in Equity for the period ended 31st March, 2017

A. Equity Share Capital

₹ in Lakh

Balance as at 1st April 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March 2017
5,019.42	-	5,019.42	-	5,019.42

B. Other Equity

₹ in Lakh

	Reserves and Surplus			
	Securities premium account	Retained earnings	Remeasurements of the defined benefit plans	Total
For the year 2015-16				
Balance as at 1st April 2015	145.89	(7,528.90)	-	(7,383.01)
Total comprehensive income for the year	-	(370.76)	-	(370.76)
Balance as at 31st March 2016	**145.89**	**(7,899.66)**	**-**	**(7,753.77)**
For the year 2016-17				
Balance at the beginning of the reporting period	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)**

As per our Report of even date
For **Walker Chandiok & Co LLP**
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Company Secretary

Place : Mumbai
Date : 15th April 2017

Cash Flow Statement for the year ended 31st March, 2017

₹ in Lakh

	Particulars	2016-17	2015-16
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Loss before tax	(349.72)	(370.76)
	Adjustments for:		
	Depreciation (included earlier years charge in previous year)	6.17	11.37
	Sundry balances written back	-	(67.61)
	Interest and other financial charges	223.03	291.99
	Interest income	(1.25)	(0.02)
	Operating loss before working capital changes	**(121.77)**	**(135.03)**
	Decrease / (Increase) in other non-current assets	0.00	(21.10)
	Decrease/ (Increase) in current liabilities (net)	15.84	9.36
	Cash flow used in operating activities before taxes	**(105.93)**	**(146.77)**
	Income taxes paid	**-**	-
	Net cash used in operating activities	**(105.93)**	**(146.77)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Decrease/ (Increase) in other bank balances	0.39	(3.05)
	Interest received	1.25	0.02
	Net cash from/ (used in) from investing activities	**1.64**	**(3.03)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from long term borrowings	126.64	163.86
	Interest paid	(22.39)	(29.20)
	Net cash from financing activities	**104.25**	**134.66**
	Net decrease in cash and cash equivalents	(0.04)	(15.14)
	Cash and cash equivalents as at the beginning of the year	1.37	16.51
	Cash and cash equivalents as at the end of the year	**1.33**	**1.37**
	Cash and Cash Equivalents		
	Balances with banks:		
	in current accounts	1.33	1.37
	Cash and Cash Equivalents as per Note 4	**1.33**	**1.37**

Significant Accounting Policies and accompanying Notes (1 to 31) are part of the Financial Statements

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
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Place : Mumbai
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Date : 15th April 2017

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 15th April 2017

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

Summary of the Significant Accounting Policies and other explanatory Information

A CORPORATE INFORMATION

Infomedia Press Limited ("the Company") is a listed company incorporated in India.The address of its registered office situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

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 Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) .

These financial statements are the Company's first Ind AS financial statements.

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) Borrowing Costs

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

The impairment loss 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 event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 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 whoever has completed 5 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.

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) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of 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.

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 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.

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

Revenue from rendering of services is recognised when the performance of agreed contractual task been completed.

Revenue from operations includes sale of goods and services 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.

Sale of services includes advertisement and subscription revenue from magazine.

Interest Income

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

Dividends

Dividend income is recognised when the Company's right to receive 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. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement:

(a) Financial assets carried at amortised cost (AC)

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 subsequently fair valued through profit or loss.

iii) Impairment of financial assets

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

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

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

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

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

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

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

II Financial liabilities

i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans, 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 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) 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.

D First time adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

The Company has elected to measure any item of property, plant and equipment at its carrying value at deemed cost at the transition date.

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

₹ in Lakh

		Leasehold land	Buildings	Total
1	**Property, Plant and Equipment**			
	Gross block			
	Balance as at 1st April 2015	18.72	338.86	357.58
	Additions	-	-	-
	Balance as at 31st March 2016	**18.72**	**338.86**	**357.58**
	Additions	-	-	-
	Balance as at 31st March 2017	**18.72**	**338.86**	**357.58**
	Accumulated depreciation			
	Balance as at 1st April 2015	9.25	294.31	303.56
	Charge for the year	0.17	5.99	6.16
	Prior period depreciation charge	-	5.21	5.21
	Balance as at 31st March 2016	**9.42**	**305.51**	**314.93**
	Charge for the year	0.20	5.97	6.17
	Balance as at 31st March 2017	**9.62**	**311.48**	**321.10**
	Net block			
	Balance as at 1st April 2015	**9.47**	**44.55**	**54.02**
	Balance as at 31st March 2016	**9.30**	**33.35**	**42.65**
	Balance as at 31st March 2017	**9.10**	**27.38**	**36.48**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2	**Other Financial Assets - (Non-Current)**			
	Security deposits (Unsecured, considered good)	18.78	18.78	18.78
		18.78	**18.78**	**18.78**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3	**Other Non-Current Assets**			
	Advance income-tax paid (net of provisions of ₹ 2,584 Lakh (previous year ₹ 2,584 Lakh and as at 1st April 2015 ₹ 2,584 Lakh)	757.12	757.12	757.12
	Balance with statutory authorities (paid under protest)	21.10	21.10	-
		778.22	**778.22**	**757.12**

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

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4	**Cash and Cash Equivalents**			
	Balance with banks			
	On current accounts	1.33	1.37	16.51
		1.33	**1.37**	**16.51**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5	**Bank Balances other than 4 above**			
	Unclaimed dividend accounts	0.06	0.06	1.80
	Unclaimed right issue	-	0.39	0.39
	Unclaimed buy back money	56.66	56.66	56.66
	In current account - earmarked balances	4.79	4.79	-
		61.51	**61.90**	**58.85**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6	**Other Current Assets**			
	Prepaid expenses	0.16	0.66	0.19
		0.16	**0.66**	**0.19**

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

₹ in Lakh

		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
7	**Share Capital**						
(a)	**Authorised Share Capital:**						
	Equity shares of ₹ 10 each	10,00,00,000	10,000.00	10,00,00,000	10,000.00	10,00,00,000	10,000.00
(b)	**Issued, Subscribed and Fully paid up Equity Shares of ₹ 10 each**						
	(i) Issued	5,01,94,172	5,019.42	5,01,94,172	5,019.42	5,01,94,172	5,019.42
	(ii) Subscribed and fully paid up	5,01,94,172	5,019.42	5,01,94,172	5,019.42	5,01,94,172	5,019.42
	(iii) Shares forfeited	-	-	-	-	-	-
	Total	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**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 liabilities, in proportion to the shareholding.

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

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
Network18 Media & Investments Limited	2,54,42,694	50.69%	2,54,42,694	50.69%	2,54,42,694	50.69%

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

7.3 Shares held by the holding company

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
Network18 Media & Investments Limited	**2,54,42,694**	**50.69%**	2,54,42,694	50.69%	2,54,42,694	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.

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

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, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of Shares	**₹ in lakh**	**Number of Shares**	**₹ in lakh**	**Number of Shares**	**₹ in lakh**
Equity Shares opening balance	5,01,94,172	5,019.42	5,01,94,172	5,019.42	5,01,94,172	5,019.42
Add : Shares issued during the year	-	-	-	-	-	-
Equity Shares closing balance	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
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**	**145.89**
	b. Deficit in the Statement of Profit and Loss			
	Deficit at the beginning of the year	(7,899.66)	(7,528.90)	
	Add: Loss for the year	(349.72)	(370.76)	
	Add: Other comprehensive income	0.01	-	
	Deficit in the Statement of Profit and Loss	**(8,249.37)**	**(7,899.66)**	**(7,528.90)**
	Total	**(8,103.48)**	**(7,753.77)**	**(7,383.01)**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9	**Borrowings**			
	Unsecured			
	Term loan from holding company	2,313.50	2,186.86	2,023.00
	Total	**2,313.50**	**2,186.86**	**2,023.00**

The above Interest bearing loan is repayable in September, 2018

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

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
10	**Other Non-current Liabilities**			
	Interest accrued but not due on borrowings	1,012.13	811.48	548.69
		1,012.13	**811.48**	**548.69**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11	**Provisions - Non Current**			
	Provision for gratuity	0.35	0.31	0.28
	Provision for leave encashment	0.12	-	-
		0.47	**0.31**	**0.28**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12	**Trade Payables**			
	Micro, Small and Medium Enterprises	-	-	-
	Others	71.75	70.05	72.96
		71.75	**70.05**	**72.96**

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, 2017	As at 31st March, 2016	As at 1st April, 2015
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	**-**	**-**	**-**

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

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
13	**Other Financial Liabilities - Current**			
	Unclaimed dividends	0.06	0.06	1.80
	Security deposits	-	-	2.24
	Payable to related parties	502.53	502.53	504.98
		502.59	**502.59**	**509.02**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
14	**Other Current Liabilities**			
	Employees dues	-	-	0.07
	Statutory dues payable	23.41	9.88	3.77
	Advance from customers	-	-	37.66
	Other payables	56.68	56.76	56.76
		80.09	**66.64**	**98.26**

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
15	**Provisions**			
	Provision for employee benefits			
	Gratuity	0.01	-	-
	Leave encashment	0.00	-	-
	Provision for bonus and superannuation	-	-	16.85
		0.01	**-**	**16.85**

₹ in Lakh

		2016-17	2015-16
16	**Other Income**		
	Interest income	1.25	0.02
	Sundry balances written back	-	67.61
		1.25	**67.63**

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

₹ in Lakh

		2016-17	2015-16
17	**Employee Benefits Expense**		
	Salaries, wages and bonus	3.58	2.97
	Contribution to provident fund and other funds	0.16	0.08
	Staff welfare expenses	0.19	0.13
	Gratuity (refer note 20)	0.06	0.03
		3.99	**3.21**

₹ in Lakh

		2016-17	2015-16
18	**Finance Costs**		
	Interest on borrowings	223.03	291.99
		223.03	**291.99**

₹ in Lakh

		2016-17	2015-16
19	**Establishment Expenses**		
	Electricity charges	18.86	16.04
	Rates and taxes	24.24	36.16
	Legal and professional expenses	12.68	16.26
	Security charges	19.53	19.66
	Directors' sitting fees	20.00	22.00
	Payment to auditor (*)	6.77	6.22
	Other establishment expenses	15.70	15.48
		117.78	**131.82**
	Payment to Auditors*		
	- Statutory audit fees	6.00	6.00
	- Out of pocket expenses	0.77	0.22
		6.77	**6.22**

20 Employees Benefits

(a) Defined contribution plans

The Company's defined contribution plans are Provident fund and Employees' pension scheme 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

	2016-17
Employer's Contribution to Provident Fund and Pension Fund	0.05

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

(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

Particulars	Gratuity As at 31st March, 2017
Defined Benefit obligation at beginning of the year	0.30
Current Service Cost	0.05
Interest Cost	0.02
Past service cost	-
Actuarial (gain)/ loss	(0.01)
Benefits paid	-
Defined Benefit obligation at year end	**0.36**

(ii) Expenses recognised during the year:

₹ in Lakh

Particulars	Gratuity 2016-17
Current Service Cost	0.05
Interest Cost	0.02
Past service cost	-
Expected return on Plan assets	-
Actuarial (gain) / loss	(0.01)
Net Cost	**0.06**
Other Comprehensive Income	
Actuarial gain / (loss) for the year on defined benefit obligation	0.01
Actuarial gain / (loss) for the year on plan assets	-
Total	**0.01**

(iii) Actuarial assumptions:

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

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

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				
	2017	**2016**	**2015**	**2014**	**2013**
Defined benefit obligation	0.36	-	-	-	-
Fair value of plan assets	-	-	-	-	-
(Deficit) in the plan	-	-	-	-	-
Actuarial (gain) / loss on plan obligation	(0.01)	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-	-

(v) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

(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 resonably possible changes of the assumptions occuring at end of the reporting period , while holding all other assumptions constant. The result of sensitivity analysis is given below:

₹ in Lakh

Particulars	Gratuity As at 31st March, 2017
a) Impact of the change in discount rate	
Present value of obligation at the end of the period	0.36
i) Impact due to increase of 0.50%	(0.03)
ii) Impact due to decrease of 0.50%	0.04
b) Impact of the change in salary increase	
Present value of obligation at the end of the period	0.36
i) Impact due to increase of 0.50%	0.04
ii) Impact due to decrease of 0.50%	(0.03)

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

(A) Investment risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

(C) 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.

(D) 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.

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

	Particulars		2016-17	2015-16
21	**Earnings Per Share**			
	Loss after tax for the year from continuing operations attributable to equity shareholders	₹ in Lakh	(229.20)	(303.36)
	Loss after tax for the year from discontinued operations attributable to equity shareholders	₹ in Lakh	(120.52)	(67.40)
	Loss after tax for the year from continuing and discontinued operations attributable to equity shareholders	₹ in Lakh	(349.72)	(370.76)
	Weighted average number of equity shares in calculating basic/ diluted loss per share	Number	5,01,94,172	5,01,94,172
	Nominal value of equity share	₹ /share	10	10
	Earnings per equity share of face value of ₹ 10 each (for continuing operation)			
	Basic and diluted	₹ /share	**(0.46)**	**(0.61)**
	Earnings per equity share of face value of ₹ 10 each (for discontinued operation)			
	Basic and diluted	₹ /share	**(0.24)**	**(0.13)**
	Earnings per equity share of face value of ₹ 10 each (for discontinued and continuing operation)			
	Basic and diluted	₹ /share	**(0.70)**	**(0.74)**

22 Contingent Liabilities and Commitments

Claims against the Company not acknowledged as debts:

i The Company has received demands ascertaining to ₹ 4484.25 Lakh (previous year - ₹ 3087.80 Lakh) towards Income Tax for the assessment years 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 ₹ 4,581.30 Lakh (previous year ₹ 4,585 Lakh) for the F.Y 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10 and F.Y 2010-11.

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.

23 Deferred Tax Assets

In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to ₹ 1818.49 lakh (Previous year ₹ 1859 lakh, and as on 1st April, 2015 ₹ 1735 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.

₹ in Lakh

	2016-17	2015-16
23.1 Taxation		
a) Income tax recognised in profit or loss		
Current Tax	-	-
Deferred Tax	-	-
Total income tax expenses recognised in the current year	-	-

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

₹ in Lakh

		As at 31st March, 2017	As at 31st March, 2016
b)	**Current tax assets**		
	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**

24 Related Parties Disclosures:

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

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 (formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited effective 29.12.2016) *	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	

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

(b) Transaction during the year with related parties

₹ in Lakh

Particulars	2016-17	2015-16
	Holding Company	
Loan taken during the year		
Network18 Media & Investments Limited	126.64	163.86
Finance costs		
Network18 Media & Investments Limited	222.94	219.99
Expenditure incurred for service received		
Network18 Media & Investments Limited	-	139.28
Reimbursement of expenses (paid/payable)		
Network18 Media & Investments Limited	-	147.99

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

₹ in Lakh

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance at the year end			
Amounts due to			
Network18 Media & Investments Limited	550.89	550.89	542.17
Loan outstanding			
Network18 Media & Investments Limited	2,313.50	2,186.86	2,023.00
(maximum amount outstanding during the year ₹ 2313.50 lakhs)			
Interest accrued but not due			
Network18 Media & Investments Limited	1,012.13	811.48	548.69
(maximum amount outstanding during the year ₹ 1012.13 lakhs)			

Note 24 (b) also suffice the requirments 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 31 March 2017, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was ₹ 860.00 Lakh (previous year ₹ 860.93 Lakh) and ₹ 654.92 Lakh (previous year ₹ 639.59 Lakh) respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:.

₹ in Lakh

Particulars	Continuing operations		Discontinuing operations		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Income						
Other income	-	-	1.25	67.63	1.25	67.63
Total Income	**-**	**-**	**1.25**	**67.63**	**1.25**	**67.63**
Expenses						
Employee benefits expense	-	-	3.99	3.21	3.99	3.21
Finance costs	223.03	291.99	-	-	223.03	291.99
Depreciation and amortization expense	6.17	11.37	-	-	6.17	11.37
Other operating expenses	-	-	117.78	131.82	117.78	131.82
Total Expenses	**229.20**	**303.36**	**121.77**	**135.03**	**350.97**	**438.39**
Loss before/after tax	**(229.20)**	**(303.36)**	**(120.52)**	**(67.40)**	**(349.72)**	**(370.76)**
Other comprehensive income	-	-	0.01	-	0.01	-
Loss for the period	**(229.20)**	**(303.36)**	**(120.53)**	**(67.40)**	**(349.73)**	**(370.76)**

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

26 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016:

Amount in ₹

	SBN	Other denomination notes	Total
Closing Cash in hand as on 8th November 2016	**-**	**-**	**-**
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30th December 2016			

28 The accumulated losses of the Company have resulted in negative of its net worth. The Company has been legally advised that in view of closure of its printing operations, the provisions of Sick Industrial Companies (Special provisions) Act, 1985 are not applicable to it.

29 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 349.72 Lakh during the year ended 31st March, 2017 and as of that date the Company's accumulated losses amount to ₹ 8,249.38 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 Results have been prepared on a going concern basis.

30 Transition to Ind AS:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparative figures being restated.

31 Reconciliation of net loss between Ind AS and previous GAAP:

There are no reconciliation items of its net loss and equity between Ind AS and previous GAAP for the earlier periods.

32 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".

As per our Report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 15th April 2017

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 : 15th April 2017

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place : Mumbai
Date : 15th April 2017