Infomedia Press Limited

Financial Statements

2019-20

Independent Auditor's Report

TO THE MEMBERS OF INFOMEDIA PRESS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Infomedia Press Limited ('the Company')**, which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Note 32 to the financial statement which indicates that the Company had discontinued its operations and has incurred a net loss of Rs.265.26 lakh during the year ended 31st March, 2020 and as of that date the Company's accumulated losses amount to Rs. 9,204.18 lakh resulting in negative net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Network18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. In lieu of the support letter from the Holding Company, the management has assessed that the Company continues to be going concern. Our opinion is not modified in respect of the said matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How Our Audit Addressed The Key Audit matter
1.	**Contingent liabilities** As at 31st March, 2020 Company having contingent liabilities in respect of Income tax and sales tax matters. The determination of the contingences and the level of disclosure required involve a high degree of judgement resulting in contingent liabilities being considered as a key audit matter. (Refer Note no. 27)	Discussed significant matters and their probability with management. Reviewing the assessment and appeal letter as presented by management before us. We assessed the appropriateness of the related disclosures and considered it to be reasonable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
    e. The matter described under paragraph "Material uncertainty related to going concern", in our opinion, may have an adverse effect on the functioning of the Company;
    f. On the basis of the written representations received from the directors of the Company as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the requirements of section 197 (16) of the Act;

       In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided.
    i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company, as detailed in Note no. 27 to the financial statements has disclosed the impact of pending litigations on its financial position.
        ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for a sum of Rs. 609 which are held in abeyance due to pending legal case.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAABR9613

Place: Mumbai
Date: 22nd April, 2020

<u>"Annexure A" to the Independent Auditor's Report</u>

(Referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31st March 2020)

(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, Goods and services tax, duty of Customs, 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, Goods and services 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 Statue	Nature of Dues	Amount (Rs. In Lakh)	Amount paid under Protest (Rs. In Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	55.49	-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	3635.28		A.Y. 2009-10	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	116.96	-	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	19.66	-	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Work Contract Tax Act, 1989	Work contract tax	156.59	9.00	F.Y. 2000-01	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	103.00	6.00	F.Y. 2001-02	Joint Commissioner of Sales Tax (Appeal) – II

Name of the Statue	Nature of Dues	Amount (Rs. In Lakh)	Amount paid under Protest (Rs. In Lakh)	Period to which the amount relates	Forum where dispute is pending
Work Contract Tax Act, 1989	Work contract tax	107.58	6.00	F.Y. 2002-03	Joint Commissioner of Sales Tax (Appeal) – II
Bombay Sales Tax, 1959	Sales Tax	18.25		F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
Work Contract Tax Act, 1989	Work contract tax	140.56		F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – II
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
Bombay Sales Tax, 1959	Sales Tax	123.51		F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) - II

A.Y. – Assessment Year, F.Y. – 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) In our opinion and according to the information and explanations given to us the Company has not paid or provided managerial remuneration therefore requisite approvals mandated by the provision of section 197 read with Schedule V to the Act is not applicable.

(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, 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 LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAABR9613

Place: Mumbai
Date: 22nd April, 2020

<u>"Annexure B" to the Independent Auditor's Report</u>

Referred to in paragraph 2(g) under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31st March 2020.

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 31st March, 2020 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 31st March 2020, 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 LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAABR9613

Place: Mumbai
Date: 22nd April, 2020

Balance Sheet As at 31st March, 2020

(₹ in lakh)

	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**5**	18.10	23.55
Financial Assets			
Other Financial Assets	**6**	-	18.83
Other Non-Current Assets	**7**	880.08	778.22
Total Non-Current Assets		**898.18**	**820.60**
CURRENT ASSETS			
Financial Assets			
Cash and Cash Equivalents	**8**	2.19	1.26
Bank Balances other than Cash and Cash Equivalents	**9**	56.44	56.44
Other Financial Assets	**10**	0.11	-
Other Current Assets	**11**	0.39	0.35
Total Current Assets		**59.13**	**58.05**
Total Assets		**957.31**	**878.65**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**12**	5,019.42	5,019.42
Other Equity	**13**	(9,058.29)	(8,792.85)
Total Equity		**(4,038.87)**	**(3,773.43)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**14**	3,247.98	3,160.10
Other Financial Liabilities	**15**	1,672.35	1,399.23
Provisions	**16**	1.78	1.14
Total Non-Current Liabilities		**4,922.11**	**4,560.47**
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables due to:	**17**		
Micro Enterprises and Small Enterprises		-	0.16
Other Than Micro Enterprises and Small Enterprises		8.12	11.05
Other Financial Liabilities	**18**	0.01	0.01
Other Current Liabilities	**19**	65.90	80.36
Provisions	**20**	0.04	0.03
Total Current Liabilities		**74.07**	**91.61**
Total Liabilities		**4,996.18**	**4,652.08**
Total Equity and Liabilities		**957.31**	**878.65**
Significant Accounting Policies	**2**		
See accompanying Notes to the Financial Statements	**1 to 34**		

As per our Report of even date
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/ W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 22nd April, 2020

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

Gagan Kumar
Chairman
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date: 22nd April, 2020

Statement of Profit and Loss For the year ended 31st March, 2020

(₹ in lakh)

	Notes	2019-20	2018-19
INCOME			
Other Income		-	-
Total Income		-	-
EXPENSES			
Finance Costs	**21**	281.57	238.29
Depreciation and Amortisation Expense	**5**	5.45	6.28
Total Expenses		**287.02**	**244.57**
Profit/ (Loss) Before Tax		**(287.02)**	**(244.57)**
TAX EXPENSE	**25**		
Current Tax		(101.88)	-
Total Tax Expenses		**(101.88)**	**-**
Profit/ (Loss) for the year from continuing operations		**(185.14)**	**(244.57)**
Profit/ (Loss) for the year from discontinued operations		(80.12)	(134.01)
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discontinued operations		**(80.12)**	**(134.01)**
Profit/ (Loss) for the year		**(265.26)**	**(378.58)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		(0.18)	(0.36)
Total Other Comprehensive Income		**(0.18)**	**(0.36)**
Total Comprehensive Income for the year		**(265.44)**	**(378.94)**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (CONTINUING OPERATIONS)			
Basic and Diluted (in ₹)	**26**	(0.37)	(0.49)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (DISCONTINUING OPERATIONS)			
Basic and Diluted (in ₹)	**26**	(0.16)	(0.27)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH FROM (CONTINUING AND DISCONTINUING OPERATIONS)			
Basic and Diluted (in ₹)	**26**	(0.53)	(0.76)
Significant Accounting Policies	**2**		
See accompanying Notes to the Financial Statements	**1 to 34**		

As per our Report of even date
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/ W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 22nd April, 2020

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

Gagan Kumar
Chairman
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date: 22nd April, 2020

Statement of Changes in Equity For the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
Equity Share Capital	5,019.42	-	**5,019.42**	-	**5,019.42**

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings *	
Balance at the beginning of 1st April, 2018	145.89	(8,559.80)	(8,413.91)
Total Comprehensive Income for the year	-	(378.94)	(378.94)
Balance as at 31st March, 2019	**145.89**	**(8,938.74)**	**(8,792.85)**
Balance at the beginning of 1st April, 2019	145.89	(8,938.74)	(8,792.85)
Total Comprehensive Income for the year	-	(265.44)	(265.44)
Balance as at 31st March, 2020	**145.89**	**(9,204.18)**	**(9,058.29)**

* Includes remeasurement of Defined Benefit Plans for the year amounting to ₹ 0.18 lakh (Previous year ₹ 0.36 lakh)

As per our Report of even date
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/ W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 22nd April, 2020

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

Gagan Kumar
Chairman
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date: 22nd April, 2020

Cash Flow Statement For the year ended 31st March, 2020

(₹ in lakh)

		2019-20	2018-19
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(367.14)	(378.58)
	Adjusted for:		
	Depreciation and Amortisation Expense	5.45	6.28
	Interest Income	-	(1.43)
	Finance Costs	281.57	238.29
	Operating Profit/ (Loss) before Working Capital Changes	**(80.12)**	**(135.44)**
	Adjusted for:		
	Trade and Other Receivables	18.68	(0.04)
	Trade and Other Payables	(17.08)	(550.69)
	Cash Used in Operations	**(78.52)**	**(686.17)**
	Taxes Paid (Net)	0.02	-
	Net Cash Used in Operating Activities	**(78.50)**	**(686.17)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Short Term Loan Repaid (Net)	-	4.79
	Interest Income	-	1.43
	Net Cash Generated from Investing Activities	**-**	**6.22**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings - Non-Current	108.88	704.58
	Repayment of Borrowings - Non-Current	(21.00)	-
	Interest Paid	(8.45)	(23.82)
	Net Cash Generated from Financing Activities	**79.43**	**680.76**
	Net Increase / (Decrease) in Cash and Cash Equivalents	0.93	0.81
	Opening balance of Cash and Cash Equivalents	1.26	0.45
	Closing balance of Cash and Cash Equivalents (Refer Note 8)	**2.19**	**1.26**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-current (Refer Note 14)	Borrowings Current (net)
Opening balance at the beginning of 1st April, 2018	2,455.52	-
Cash Flow during the year	704.58	-
Closing balance as at 31st March, 2019	**3,160.10**	**-**
Opening balance at the beginning of 1st April, 2019	3,160.10	-
Cash Flow during the year	87.88	-
Closing balance as at 31st March, 2020	**3,247.98**	**-**

As per our Report of even date
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/ W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 22nd April, 2020

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

Gagan Kumar
Chairman
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date: 22nd April, 2020

Notes to the Financial Statements for the year ended 31st March, 2020

1 CORPORATE INFORMATION

Infomedia Press Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at 1st floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra. In the previous years, the Company has discontinued its business of printing operations and the management is in the process of evaluating various options, including starting a new line of business.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest thousand (₹ 000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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

Notes to the Financial Statements for the year ended 31st March, 2020

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

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(d) Borrowing Cost

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

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

(e) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

(f) Provisions and Contingencies

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

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

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

Notes to the Financial Statements for the year ended 31st March, 2020

(g) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(h) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or 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 income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

(i) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

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

Notes to the Financial Statements for the year ended 31st March, 2020

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue and subscription revenue. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost

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

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

Notes to the Financial Statements for the year ended 31st March, 2020

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

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

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

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

C. Impairment of financial assets

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

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

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

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

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

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

(iii) Derecognition of financial instruments

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(l) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements for the year ended 31st March, 2020

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Intangible Assets

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

(b) Provisions

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

(c) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(d) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's financial statements and the Company expects to recover the carrying amount of all it's assets.

4 STANDARD/ AMMENDMENTS ISSUED:

Effective during the year

(a) With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach.

(b) Application of the following amendment did not have any impact on the standalone financial statements of the Company.

i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation

ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

iv) Ind AS 103 Business Combinations

v) Ind AS 111 Joint Arrangements

vi) Ind AS 12 Income Taxes

vii) Ind AS 23 Borrowing Costs

Notes to the Financial Statements for the year ended 31st March, 2020

5 PROPERTY, PLANT AND EQUIPMENT (₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2019	Additions	Deductions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Property, Plant and Equipment										
Own Assets:										
Building	338.86	-	-	338.86	323.43	5.14	-	328.57	10.29	15.43
Leased Assets:										
Leasehold Land	18.73	-	-	18.73	10.61	0.31	-	10.92	7.81	8.12
Total	**357.59**	**-**	**-**	**357.59**	**334.04**	**5.45**	**-**	**339.49**	**18.10**	**23.55**
Previous year	**357.59**	**-**	**-**	**357.59**	**327.75**	**6.28**	**-**	**334.04**	**23.55**	

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
6 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	-	18.83
Total	**-**	**18.83**

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
7 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (Net of Provision) (Refer Note 25)	858.98	757.12
Balance with statutory authorities (paid under protest)	21.10	21.10
Total	**880.08**	778.22

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
8 CASH AND CASH EQUIVALENTS		
Balances with Bank		
Current Accounts	2.19	1.26
Total	**2.19**	**1.26**

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Buy Back Money	56.43	56.43
Unclaimed Dividend	0.01	0.01
Total	**56.44**	**56.44**

Notes to the Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
10	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	0.11	-
	Total	**0.11**	**-**

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
11	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advances to Vendor	0.04	-
	Prepaid Expenses	0.35	0.35
	Total	**0.39**	**0.35**

		As at 31st March, 2020		As at 31st March, 2019	
		Number of Shares	**(₹ in lakh)**	**Number of Shares**	**(₹ in lakh)**
12	**EQUITY 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
(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
	(ii) Subscribed and fully paid up	5,01,94,172	5,019.42	5,01,94,172	5,019.42
	Total	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**

12.1 The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
Network18 Media & Investments Limited, the Holding Company	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

Notes to the Financial Statements for the year ended 31st March, 2020

12.3 Details of Shares held by Holding Company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	2,54,42,694	2,544.27	2,54,42,694	2,544.27
Total	**2,54,42,694**	**2,544.27**	**2,54,42,694**	**2,544.27**

12.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

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

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	5,01,94,172	5,019.42	5,01,94,172	5,019.42
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
13	**OTHER EQUITY**		
	RESERVES AND SURPLUS		
i	**SECURITIES PREMIUM**		
	As per last Balance Sheet	145.89	145.89
		145.89	**145.89**
ii	**RETAINED EARNINGS**		
	As per last Balance Sheet	(8,938.74)	(8,559.80)
	Add: Profit/ (Loss) for the year	(265.26)	(378.58)
	Add: Remeasurement of Defined Benefit Plans	(0.18)	(0.36)
		(9,204.18)	**(8,938.74)**
	Total	**(9,058.29)**	**(8,792.85)**

Figures in brackets "( )" represents debit balance.

(₹ in lakh)

		As at 31st March, 2020		As at 31st March, 2019	
		Non-Current	Current	Non-Current	Current
14	**BORROWINGS**				
	UNSECURED - AT AMORTISED COST				
	Term Loan from Holding Company	3,247.98	-	3,160.10	-
		3,247.98	**-**	**3,160.10**	**-**
	Total	**3,247.98**	**-**	**3,160.10**	**-**

14.1 The above Interest bearing loan is repayable on April 2021.

Notes to the Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
15	**OTHER FINANCIAL LIABILITIES - NON-CURRENT**		
	Interest Accrued but not due on Borrowings	1,672.35	1,399.23
	Total	**1,672.35**	**1,399.23**

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
16	**PROVISIONS - NON-CURRENT**		
	Provision for Compensated Absences	0.44	0.22
	Provision for Gratuity (Refer Note 23)	1.34	0.92
	Total	**1.78**	**1.14**

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
17	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	-	0.16
	Other Than Micro Enterprises and Small Enterprises	8.12	11.05
	Total	**8.12**	**11.21**

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

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
i	Principal amount due and remaining unpaid	-	0.16
ii	Interest due on above and the unpaid interest	-	-
iii	Interest Paid	-	-
iv	Payment made beyond the appointed day during the year	-	-
v	Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi	Interest Accrued and remaining unpaid	-	-
vii	Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
18	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Unclaimed Dividends *	0.01	0.01
	Total	**0.01**	**0.01**

* The above figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Notes to the Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
19	**OTHER CURRENT LIABILITIES**		
	Statutory Dues	9.47	23.93
	Others	56.43	56.43
	Total	**65.90**	**80.36**

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
20	**PROVISIONS - CURRENT**		
	Provision for Compensated Absences	0.01	0.01
	Provision for Gratuity (Refer Note 23)	0.03	0.02
	Total	**0.04**	**0.03**

(₹ in lakh)

		2019-20	2018-19
21	**FINANCE COSTS**		
	Interest Cost	281.57	238.29
	Total	**281.57**	**238.29**

(₹ in lakh)

		2019-20	2018-19
22	**OTHER INCOME (DISCONTINUED OPERATIONS)**		
	Interest Income on:		
	Others	-	1.43
	Liabilities/ Provisions no longer required written back	-	0.42
	Miscellaneous Income	10.76	2.87
	Total	**10.76**	**4.72**

(₹ in lakh)

		2019-20	2018-19
23	**EMPLOYEE BENEFITS EXPENSE (DISCONTINUED OPERATIONS)**		
	Salaries and Wages	10.38	8.82
	Contribution to Provident and Other Funds	0.67	0.49
	Gratuity Expense (Refer Note 23.2)	0.25	0.14
	Staff Welfare Expenses	0.55	0.06
	Total	**11.85**	**9.51**

23.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under: (₹ in lakh)

	2019-20	2018-19
Employer's Contribution to Provident Fund	0.22	0.08
Employer's Contribution to Pension Scheme	0.31	0.17
Employer's Contribution to Employees State Insurance	0.06	0.04

Notes to the Financial Statements for the year ended 31st March, 2020

23.2 Defined Benefit Plans

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

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

	Gratuity (Unfunded)	
	2019-20	**2018-19**
Defined Benefit Obligation at beginning of the year	0.94	0.44
Current Service Cost	0.18	0.11
Interest Cost	0.07	0.03
Actuarial (Gain)/ Loss	0.18	0.36
Less: Benefits Paid	-	-
Defined Benefit Obligation at year end	**1.37**	**0.94**

ii Expenses recognised during the year: (₹ in lakh)

	Gratuity (Unfunded)	
	2019-20	**2018-19**
In Income Statement		
Current Service Cost	0.18	0.11
Interest Cost	0.07	0.03
Net Cost	**0.25**	**0.14**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	0.18	0.36
Net Expense/ Income for the year recognised in OCI	**0.18**	**0.36**

iii Actuarial Assumptions:

	Gratuity (Unfunded)	
	2019-20	**2018-19**
Mortality Table	IALM (2012-14)	IALM (2006-08)
Discount Rate (per annum)	6.96%	7.69%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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

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

iv Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

Notes to the Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

			Gratuity (Unfunded)	
			2019-20	**2018-19**
a.	**Impact of the Change in Discount Rate**			
	Present Value of Obligation at the end of the year		1.37	0.94
	i.	Impact due to Increase of 0.50%	(0.12)	(0.07)
	ii.	Impact due to Decrease of 0.50%	0.13	0.08
b.	**Impact of the Change in Salary Increase**			
	Present Value of Obligation at the end of the year		1.37	0.94
	i.	Impact due to Increase of 0.50%	0.13	0.08
	ii.	Impact due to Decrease of 0.50%	(0.12)	(0.07)

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

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.

(₹ in lakh)

		2019-20	**2018-19**
24	**OTHER EXPENSES (DISCONTINUED OPERATIONS)**		
	Electricity Expenses	0.62	7.50
	Professional and Legal Fees	13.76	3.91
	Rates and Taxes	8.86	43.40
	Payment to Auditors	6.00	6.00
	Directors' Sitting Fees	20.00	22.00
	Security Charges	26.32	25.83
	Other Establishment Expenses	3.47	20.58
	Total	**79.03**	**129.22**

(₹ in lakh)

		2019-20	**2018-19**
24.1	**PAYMENT TO AUDITORS :**		
i	Statutory Audit Fees	3.00	3.00
ii	Limited Review Fees	3.00	3.00
	Total	**6.00**	**6.00**

24.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ Nil (Previous year ₹ Nil)

Notes to the Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

		2019-20	2018-19
25	**TAXATION**		
a	**Income Tax Recognised in Statement of Profit and Loss**		
	Current Tax	-	-
	Short/ (Excess) Tax of earlier years	(101.88)	-
	Total Current Tax	(101.88)	-
	Deferred Tax	-	-
	Total Income Tax Expenses recognised	**(101.88)**	**-**

(₹ in lakh)

		2019-20	2018-19
b	**The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit Before tax	(367.14)	(378.58)
	Applicable Tax Rate	26%	26%
	Computed Tax Expense	(95.46)	(98.43)
	Tax effect of:		
	Expenses (Allowed)/ Disallowed	0.37	-
	Adjustment of Unused Tax Losses	95.09	98.43
	Adjustment recognised in current year in relation to tax for prior years	(101.88)	-
	Tax Expenses Recognised in Statement of Profit and Loss	**(101.88)**	**-**

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

(₹ in lakh)

		As at 31st March, 2020	As at 31st March, 2019
c	**Advance Tax (Net of provision)**		
	At the start of year	757.12	757.12
	Current Tax (charge)/ Credit to Profit or Loss	101.88	-
	Tax paid/ (refund) during the year (net)	(0.02)	-
	At end of the year	**858.98**	**757.12**

d Deferred Tax Assets

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 1,363.25 lakh (Previous year ₹ 1,176.03 lakh) arising out of tangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

Notes to the Financial Statements for the year ended 31st March, 2020

			2019-20	2018-19
26	**EARNINGS PER SHARE (EPS)**			
	i	Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholders (₹ in lakh)	(185.14)	(244.57)
	ii	Profit/ (Loss) after tax for the year from discontinuing operations attributable to equity shareholders (₹ in lakh)	(80.12)	(134.01)
	iii	Profit/ (Loss) after tax for the year from continuing and discontinuing operations attributable to equity shareholders (₹ in lakh)	(265.26)	(378.58)
	iv	Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	5,01,94,172	5,01,94,172
	v	Face Value Per Equity Share (₹)	10.00	10.00
	vi	Earnings per equity share (for continuing operation)		
		Basic and Diluted (₹)	(0.37)	(0.49)
	vii	Earnings per equity share (for discontinuing operation)		
		Basic and Diluted (₹)	(0.16)	(0.27)
	viii	Earnings per equity share (for continuing and discontinuing operation)		
		Basic and Diluted (₹)	(0.53)	(0.76)

(₹ in lakh)

		2019-20	2018-19
27	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	CONTINGENT LIABILITIES		
	Claim against the Company/ disputed liabilities not acknowledged as debt		
	Income Tax	3,690.77	3,690.77
	Sales Tax/Work Contract Tax	828.19	828.19

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

Notes to the Financial Statements for the year ended 31st March, 2020

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

As at 31st March 2020, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was ₹ 939.21 lakhs (previous year ₹ 855.10 lakhs) and ₹ 75.85 lakhs (previous year ₹ 92.75 lakhs) respectively.

The following statement shows the revenue and expenses of continuing and discontinuing operations: (₹ in lakh)

	Continuing Operations		Discontinuing Operations		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue						
Other income	-	-	10.76	4.72	10.76	4.72
Revenue	**-**	**-**	**10.76**	**4.72**	**10.76**	**4.72**
Expenses						
Employee benefits expense	-	-	11.85	9.51	11.85	9.51
Finance costs	281.57	238.29	-	-	281.57	238.29
Depreciation and amortization expense	5.45	6.28	-	-	5.45	6.28
Other operating expenses	-	-	79.03	129.22	79.03	129.22
Total Expenses	**287.02**	**244.57**	**90.88**	**138.73**	**377.90**	**383.30**
Profit/ (Loss) Before Tax	**(287.02)**	**(244.57)**	**(80.12)**	**(134.01)**	**(367.14)**	**(378.58)**
Tax Expenses						
Current Tax	(101.88)	-	-	-	(101.88)	-
Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	**(101.88)**	**-**	**-**	**-**	**(101.88)**	**-**
Profit/ (Loss) After Tax	**(185.14)**	**(244.57)**	**(80.12)**	**(134.01)**	**(265.26)**	**(378.58)**
Other Comprehensive Income	-	-	-	-	(0.18)	(0.36)
Total Comprehensive Income for the Year	**(185.14)**	**(244.57)**	**(80.12)**	**(134.01)**	**(265.44)**	**(378.94)**

29 RELATED PARTIES DISCLOSURES:

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

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

	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Teesta Retail Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	

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

Notes to the Financial Statements for the year ended 31st March, 2020

29.2 Details of transactions and balances with related parties: (₹ in lakh)

		Relationship	2019-20	2018-19
A	**Transactions during the year:**			
1	**Finance costs**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	281.57	238.29
2	**Loan taken**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	108.88	704.58
3	**Loan repaid**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	21.00	-

(₹ in lakh)

		Relationship	As at 31st March, 2020	As at 31st March, 2019
B	**Balances at the year end :**			
1	**Loan outstanding**			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 3,247.98 lakh (Previous year ₹ 3,160.10 lakh)	Enterprises Exercising Control	3,247.98	3,160.10
2	**Interest accrued but not due**			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 1,680.80 lakh (Previous year ₹ 1,423.06 lakh)	Enterprises Exercising Control	1,672.35	1,399.23

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

30 CAPITAL AND FINANCIAL RISK MANAGEMENT

30.1 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.

30.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

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

ii LIQUIDITY RISK

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

Notes to the Financial Statements for the year ended 31st March, 2020

31 FAIR VALUE MEASUREMENT HIERARCHY: (₹ in lakh)

	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Bank Balances	58.63	-	-	-	57.70	-	-	-
Other Financial Assets	0.11	-	-	-	18.83	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	3,247.98	-	-	-	3,160.10	-	-	-
Trade Payables	8.12	-	-	-	11.21	-	-	-
Other Financial Liabilities	1,672.36	-	-	-	1,399.24	-	-	-

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

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

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

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

31.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. The fair value of the remaining financial instruments is determined based on information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

32 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 265.26 lakh during the year ended 31st March, 2020 and as of that date the Company's accumulated losses amount to ₹ 9,204.18 lakh which has resulted in negative net worth of the Company. The Management is evaluating various options, including starting a new line of business. Network18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. Considering these factors, the financial statement its have been prepared on a going concern basis.

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

34 The financial statements were approved for issue by the Board of Directors on 22nd April, 2020.

As per our Report of even date
For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/ W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 22nd April, 2020

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

Gagan Kumar
Chairman
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date: 22nd April, 2020