

**Infomedia Press Limited**  
**Financial Statements**  
**2023-24**

## **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 31<sup>st</sup> March 2024, 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 material accounting policies and other explanatory information. (herein after 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 31<sup>st</sup> March 2024, 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 34 to the financial statement which indicates that the Company had discontinued its operations and has incurred a net loss of Rs. 387.29 lakh during the year ended 31<sup>st</sup> March, 2024 and as of that date the Company's accumulated losses amount to Rs. 10,613.78 lakh resulting in negative net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Network 18 Media & Investments Limited, the Holding Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by the Company. In lieu of the support letter from the Holding Company, the management has assessed that the Company continues to be going concern. Our opinion is not modified in respect of the said matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.	<p><b>Contingent liabilities</b></p> <p>As at 31<sup>st</sup> March, 2024 Company having contingent liabilities in respect of Income tax and Sales tax matters.</p> <p>The determination of the contingencies 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)</p>	<p>Discussed significant matters and their probability with management.</p> <p>Reviewed the assessment and appeal letter as presented by management before us.</p> <p>We assessed the appropriateness of the related disclosures and considered it to be reasonable.</p>

## 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 information included in annual 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 judgements 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 judgement 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 with reference to financial statement 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, 2020 ("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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - 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 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 with reference to financial statements 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, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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.
  - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Vijay Napawaliya**  
**Partner**  
**Membership No. 109859**  
**UDIN: 24109859BKFCII8206**

Place: Mumbai  
Date: 17<sup>th</sup> April, 2024

**“Annexure A” to the Independent Auditor’s Report**

**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31<sup>st</sup> March 2024)**

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
  
(B) The Company does not have any intangible assets.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the Order is not applicable to the Company.
2. a) The Company does not have any inventory (i.e. goods) which requires physical verification. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.  
  
b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, the provision of clause 3(ii)(b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not made any investments, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of clause 3(iii)(a), (b),(c),(d),(e) and (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or loan, given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of



provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provision of the clause 3(v) of the Order is not applicable to the Company.

6. The Central Government has not specified maintenance of cost records under sub – section (1) of section 148 of the Companies Act, 2013 in respect of the Company’s products / services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) According to the records of the company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute except as mentioned below:-

Name of the Statute	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	160.63	160.63	A.Y. 2006-07	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	55.49	-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	3635.28	-	A.Y. 2009-10	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	815.29	698.33	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
Work Contract Tax Act, 1989	Work contract tax	107.58	6.00	F.Y. 2002-03	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) – III
Work Contract Tax Act, 1989	Work contract tax	175.00	20.00	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) – III
Bombay Sales Tax, 1959	Sales Tax	18.25	-	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – III
Bombay Sales Tax, 1959	Sales Tax	123.51	-	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal) – III
Central Sales Tax, 1956	Sales Tax	3.70	1.10	F.Y. 2003-04	Joint Commissioner of Sales Tax (Appeal) – III

AY – Assessment Year, FY – Financial Year

8. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income

Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.

9.
  - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.
  - d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that funds raised on the short-term basis has not been utilized for long term purposes.
  - e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures therefore question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
  - f) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies, therefore question of raising any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
10.
  - a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence provision of clause 3(x)(a) of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence provision of clause 3(x) (b) of the Order is not applicable to the Company.
11.
  - a) 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 has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of clause 3(xii) of the Order is not applicable.

13. 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.
14.
  - a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) The internal audit reports issued till date to the Company, for the period under audit have been considered by us.
15. 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. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
16.
  - a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
  - c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 386.97 Lakh in the current financial year and amounting to Rs. 345.46 Lakh in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provision of clause 3(xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, support letter given by the holding company for the foreseeable future any financial support which may be required by the Company, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. (Refer paragraph “Material Uncertainty Related to Going Concern” above in audit report)

20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company. Therefore, the clause 3(xx) (a) and (b) of the Order are not applicable.

**For Chaturvedi & Shah LLP**

**Chartered Accountants**

**Registration No. 101720W/W100355**

**Vijay Napawaliya**

**Partner**

**Membership No. 109859**

**UDIN: 24109859BKFCH8206**

Place: Mumbai

Date: 17<sup>th</sup> April, 2024

## **“Annexure B” to the Independent Auditor’s Report**

**Referred to in paragraph 2(g) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Infomedia Press Limited on the financial statements for the year ended 31<sup>st</sup> March 2024.**

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls **with reference to the aforesaid financial statements** of Infomedia Press Limited (“the Company”) as of 31<sup>st</sup> March, 2024 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 with reference financial statements 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 with reference to financial statements of the Company 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control with reference to financial statements 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: 24109859BKFCII8206**

Place: Mumbai  
Date: 17<sup>th</sup> April, 2024

Balance Sheet

As at 31st March, 2024

(₹ in lakh)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	6.55	6.87
Financial Assets			
Other Financial Assets	5	-	0.08
Other Non-Current Assets	6	880.08	880.08
<b>Total Non-Current Assets</b>		<b>886.63</b>	<b>887.03</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
Cash and Cash Equivalents	7	2.23	2.23
Bank Balances other than Cash and Cash Equivalents	8	56.44	56.44
Other Financial Assets	9	0.18	0.18
Other Current Assets	10	13.84	-
<b>Total Current Assets</b>		<b>72.69</b>	<b>58.85</b>
<b>Total Assets</b>		<b>959.32</b>	<b>945.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	5,019.42	5,019.42
Other Equity	12	(10,467.89)	(10,080.51)
<b>Total Equity</b>		<b>(5,448.47)</b>	<b>(5,061.09)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13	3,680.73	3,560.39
Other Financial Liabilities	14	2,634.57	2,381.05
Provisions	15	4.40	3.76
<b>Total Non-Current Liabilities</b>		<b>6,319.70</b>	<b>5,945.20</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables due to:	16		
Micro Enterprises and Small Enterprises		-	0.05
Other than Micro Enterprises and Small Enterprises		3.19	2.70
Other Financial Liabilities	17	0.01	0.01
Other Current Liabilities	18	84.79	58.92
Provisions	19	0.10	0.09
<b>Total Current Liabilities</b>		<b>88.09</b>	<b>61.77</b>
<b>Total Liabilities</b>		<b>6,407.79</b>	<b>6,006.97</b>
<b>Total Equity and Liabilities</b>		<b>959.32</b>	<b>945.88</b>
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 39		



**Balance Sheet**

**As at 31st March, 2024**

As per our Report of even date

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

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

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

.....  
**Lalit Kumar Jain**  
Chairman  
DIN 01451886

.....  
**Vivek Jain**  
Director  
DIN 00005034

.....  
**Ramesh Kumar Damani**  
Director  
DIN 00049764

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Ratnesh Rukhariyar**  
Director  
DIN 00004615

.....  
**Karanvir Singh Gill**  
Director  
DIN 07283590

.....  
**Ketan Kishor Ravesia**  
Chief Financial Officer

.....  
**Sanjeev Kumar Singh**  
Manager

.....  
**Tasneem Cementwala**  
Company Secretary

Date: 17th April 2024

**Infomedia Press Limited**  
**Statement of Profit and Loss**  
**For the year ended 31st March, 2024**

(₹ in lakh)

	Notes	2023-24	2022-23
<b>INCOME</b>			
Other Income	20	1.53	-
<b>Total Income</b>		<b>1.53</b>	<b>-</b>
<b>EXPENSES</b>			
Finance Costs	22	281.69	245.92
Depreciation and Amortisation Expenses	4	0.32	0.31
<b>Total Expenses</b>		<b>282.01</b>	<b>246.23</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(280.48)</b>	<b>(246.23)</b>
<b>TAX EXPENSE</b>			
Current Tax	24	-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the year from continuing operations</b>		<b>(280.48)</b>	<b>(246.23)</b>
Profit/ (Loss) for the year from discontinued operations		(106.81)	(99.53)
Tax expense of discontinued operations		-	-
<b>Profit/ (Loss) from discontinued operations</b>		<b>(106.81)</b>	<b>(99.53)</b>
<b>Profit/ (Loss) for the year</b>		<b>(387.29)</b>	<b>(345.76)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss	25	(0.09)	(0.65)
<b>Total Other Comprehensive Income</b>		<b>(0.09)</b>	<b>(0.65)</b>
<b>Total Comprehensive Income for the year</b>		<b>(387.38)</b>	<b>(346.41)</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR CONTINUING OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.56)	(0.49)
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR DISCONTINUED OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.21)	(0.20)
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (FOR CONTINUING AND DISCONTINUED OPERATIONS)</b>			
Basic and Diluted (in ₹)	26	(0.77)	(0.69)
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 39		

**Infomedia Press Limited**  
**Statement of Profit and Loss**  
**For the year ended 31st March, 2024**

As per our Report of even date

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

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

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

.....  
**Lalit Kumar Jain**  
Chairman  
DIN 01451886

.....  
**Vivek Jain**  
Director  
DIN 00005034

.....  
**Ramesh Kumar Damani**  
Director  
DIN 00049764

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Ratnesh Rukhariyar**  
Director  
DIN 00004615

.....  
**Karanvir Singh Gill**  
Director  
DIN 07283590

.....  
**Ketan Kishor Ravesia**  
Chief Financial Officer

.....  
**Sanjeev Kumar Singh**  
Manager

.....  
**Tasneem Cementwala**  
Company Secretary

Date: 17th April 2024

**Infomedia Press Limited**  
**Statement of Changes in Equity**  
**For the year ended 31st March, 2024**

**A. EQUITY SHARE CAPITAL**

(₹ in lakh)

	Balance at the beginning of 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
	5,019.42	-	5,019.42	-	<b>5,019.42</b>

**B. OTHER EQUITY**

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of 1st April, 2022	145.89	(9,879.99)	(9,734.10)
Profit/ (Loss) for the year	-	(345.76)	(345.76)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	(0.65)	(0.65)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(346.41)</b>	<b>(346.41)</b>
<b>Balance as at 31st March, 2023</b>	<b>145.89</b>	<b>(10,226.40)</b>	<b>(10,080.51)</b>
Balance at the beginning of 1st April, 2023	145.89	(10,226.40)	(10,080.51)
Profit/ (Loss) for the year	-	(387.29)	(387.29)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	(0.09)	(0.09)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(387.38)</b>	<b>(387.38)</b>
<b>Balance as at 31st March, 2024</b>	<b>145.89</b>	<b>(10,613.78)</b>	<b>(10,467.89)</b>

**Infomedia Press Limited**  
**Statement of Changes in Equity**  
**For the year ended 31st March, 2024**

As per our Report of even date

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

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

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

.....  
**Lalit Kumar Jain**  
Chairman  
DIN 01451886

.....  
**Vivek Jain**  
Director  
DIN 00005034

.....  
**Ramesh Kumar Damani**  
Director  
DIN 00049764

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Ratnesh Rukhariyar**  
Director  
DIN 00004615

.....  
**Karanvir Singh Gill**  
Director  
DIN 07283590

.....  
**Ketan Kishor Ravesia**  
Chief Financial Officer

.....  
**Sanjeev Kumar Singh**  
Manager

.....  
**Tasneem Cementwala**  
Company Secretary

Date: 17th April 2024

**Infomedia Press Limited**  
**Cash Flow Statement**  
**For the year ended 31st March, 2024**

Infomedia Press Limited | 22

	(₹ in lakh)	
	2023-24	2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(280.48)	(246.23)
Adjusted for:		
Depreciation and Amortisation Expenses	0.32	0.31
Finance Costs	281.69	245.92
Profit/ (Loss) from discontinued operations	(106.81)	(99.53)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(105.28)</b>	<b>(99.53)</b>
Adjusted for:		
Trade and Other Receivables	(13.76)	(0.07)
Trade and Other Payables	26.87	(20.19)
<b>Cash Used in Operations</b>	<b>(92.17)</b>	<b>(119.79)</b>
Taxes (Paid)/ Refund (Net)	-	-
<b>Net Cash Used in Operating Activities</b>	<b>(92.17)</b>	<b>(119.79)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash Generated from/ (Used in) Investing Activities	-	-
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings - Non-Current	120.34	121.44
Finance Costs	(28.17)	(1.62)
<b>Net Cash Generated from Financing Activities</b>	<b>92.17</b>	<b>119.82</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>-</b>	<b>0.03</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2.23</b>	<b>2.20</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>2.23</b>	<b>2.23</b>

**CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES**

	(₹ in lakh)
	<b>Borrowings Non-current (Refer Note 13 )</b>
Opening Balance at the beginning of 1st April, 2022	3,438.95
Cash Flow during the year	121.44
<b>Closing Balance as at 31st March, 2023</b>	<b>3,560.39</b>
Opening Balance at the beginning of 1st April, 2023	3,560.39
Cash Flow during the year	120.34
<b>Closing Balance as at 31st March, 2024</b>	<b>3,680.73</b>

**Infomedia Press Limited**  
**Cash Flow Statement**  
**For the year ended 31st March, 2024**

As per our Report of even date

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

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

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

.....  
**Lalit Kumar Jain**  
Chairman  
DIN 01451886

.....  
**Vivek Jain**  
Director  
DIN 00005034

.....  
**Ramesh Kumar Damani**  
Director  
DIN 00049764

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Ratnesh Rukhariyar**  
Director  
DIN 00004615

.....  
**Karanvir Singh Gill**  
Director  
DIN 07283590

.....  
**Ketan Kishor Ravesia**  
Chief Financial Officer

.....  
**Sanjeev Kumar Singh**  
Manager

.....  
**Tasneem Cementwala**  
Company Secretary

Date: 17th April 2024

## Notes to the Financial Statements for the year ended 31st March, 2024

### 1 CORPORATE INFORMATION

Infomedia Press Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First 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 MATERIAL 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, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

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 Material Accounting Policies

##### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

##### (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.

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.

##### (c) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

##### (d) 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.



**Notes to the Financial Statements for the year ended 31st March, 2024****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 basic 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 benefits are charged to the Other Comprehensive Income.

**(e) Current Tax and Deferred Tax**

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

**(f) Financial instruments****A. Initial recognition and measurement****(i) Financial Assets and Financial Liabilities**

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

**B. Subsequent measurement****(i) Financial Assets****a) 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.

**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.

**Notes to the Financial Statements for the year ended 31st March, 2024****C. Impairment of financial assets**

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, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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.

**(ii) Financial Liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits 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, 2024****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**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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**

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.

## Infomedia Press Limited

### Notes to the Financial Statements for the year ended 31st March, 2024

#### 4 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation			Net Block			
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Buildings	338.86	-	-	338.86	338.86	-	-	338.86	-	-
<b>Sub-Total</b>	<b>338.86</b>	-	-	<b>338.86</b>	<b>338.86</b>	-	-	<b>338.86</b>	-	-
<b>Leased Assets:</b>										
Leasehold Land	18.73	-	-	18.73	11.86	0.32	-	12.18	6.55	6.87
<b>Sub-Total</b>	<b>18.73</b>	-	-	<b>18.73</b>	<b>11.86</b>	<b>0.32</b>	-	<b>12.18</b>	<b>6.55</b>	<b>6.87</b>
<b>Total ( A )</b>	<b>357.59</b>	-	-	<b>357.59</b>	<b>350.72</b>	<b>0.32</b>	-	<b>351.04</b>	<b>6.55</b>	<b>6.87</b>
<b>Previous year</b>	<b>357.59</b>	-	-	<b>357.59</b>	<b>350.41</b>	<b>0.31</b>	-	<b>350.72</b>	<b>6.87</b>	

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>5 OTHER FINANCIAL ASSETS NON-CURRENT</b>		
(Unsecured and Considered Good)		
Security Deposits	-	0.08
<b>Total</b>	<b>-</b>	<b>0.08</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>6 OTHER NON-CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Advance Income Tax (net of Provision) (Refer Note 24)	858.98	858.98
Balance with Government Authorities	21.10	21.10
<b>Total</b>	<b>880.08</b>	<b>880.08</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>7 CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
Current Accounts	2.23	2.23
<b>Total</b>	<b>2.23</b>	<b>2.23</b>

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
<b>Earmarked Balances with Banks:</b>		
Unclaimed Buy Back Money	56.43	56.43
Unclaimed Dividend	0.01	0.01
<b>Total</b>	<b>56.44</b>	<b>56.44</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>9 OTHER FINANCIAL ASSETS - CURRENT</b>		
(Unsecured and Considered Good)		
Security Deposits	0.18	0.18
<b>Total</b>	<b>0.18</b>	<b>0.18</b>

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>10 OTHER CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Balance with Government Authorities	13.81	-
Advance to Vendors	0.03	-
<b>Total</b>	<b>13.84</b>	<b>-</b>



Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
<b>11 SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 10 each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
<b>Equity Shares of ₹ 10 each</b>				
(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
<b>Total</b>	<b>5,01,94,172</b>	<b>5,019.42</b>	<b>5,01,94,172</b>	<b>5,019.42</b>

11.1 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.

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

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, Holding Company	2,54,42,694	50.69%	2,54,42,694	50.69%

11.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, Holding Company	2,54,42,694	2,544.27	2,54,42,694	2,544.27
<b>Total</b>	<b>2,54,42,694</b>	<b>2,544.27</b>	<b>2,54,42,694</b>	<b>2,544.27</b>

11.4 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.

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

	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	5,01,94,172	5,019.42	5,01,94,172	5,019.42
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>5,01,94,172</b>	<b>5,019.42</b>	<b>5,01,94,172</b>	<b>5,019.42</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

**11.6 Details of equity shares ₹ 10 each held by Promoter are as under:**

Promoter name	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
Network 18 Media & Investments Ltd	2,54,42,694	50.69%	-
<b>Total</b>	<b>2,54,42,694</b>	<b>50.69%</b>	<b>-</b>

Promoter name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Network 18 Media & Investments Ltd	2,54,42,694	50.69%	-
<b>Total</b>	<b>2,54,42,694</b>	<b>50.69%</b>	<b>-</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>12 OTHER EQUITY</b>		
<b>RESERVES AND SURPLUS</b>		
<b>i SECURITIES PREMIUM</b>		
As per last Balance Sheet	145.89	145.89
	<b>145.89</b>	<b>145.89</b>
<b>ii RETAINED EARNINGS</b>		
As per last Balance Sheet	(10,226.40)	(9,879.99)
Add: Profit/ (Loss) for the year	(387.29)	(345.76)
Add: Remeasurement of Defined Benefit Plans	(0.09)	(0.65)
	<b>(10,613.78)</b>	<b>(10,226.40)</b>
<b>Total</b>	<b>(10,467.89)</b>	<b>(10,080.51)</b>

Figures in brackets "( )" represents debit balance.

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>13 BORROWINGS</b>				
Term Loans from Holding Company #	3,680.73		3,560.39	-
	3,680.73	-	3,560.39	-
<b>Total</b>	<b>3,680.73</b>	<b>-</b>	<b>3,560.39</b>	<b>-</b>

# Interest rate is at the rate of 7.75% per annum.

13.1 The above interest bearing loan is repayable on April, 2025.

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>14 OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
Interest Accrued but not due on Borrowings	2,634.57	2,381.05
<b>Total</b>	<b>2,634.57</b>	<b>2,381.05</b>

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>15 PROVISIONS - NON-CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	0.70	0.64
For Gratuity (Refer Note 21.2)	3.70	3.12
<b>Total</b>	<b>4.40</b>	<b>3.76</b>

Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>16 TRADE PAYABLES DUE TO</b>		
Micro Enterprises and Small Enterprises	-	0.05
Other than Micro Enterprises and Small Enterprises *	3.19	2.70
<b>Total</b>	<b>3.19</b>	<b>2.75</b>

\* Includes Trade Payables to Related Parties (Refer Note 29).

16.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2024 and 31st March, 2023.

(₹ in lakh)

	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>16.2 Trade Payables aging schedule</b>						
i MSME	-	-	-	-	-	-
ii Others	3.19	-	-	-	-	3.19
<b>Total</b>	<b>3.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.19</b>

(₹ in lakh)

	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>16.3 Trade Payables aging schedule</b>						
i MSME	0.05	-	-	-	-	0.05
ii Others	2.70	-	-	-	-	2.70
<b>Total</b>	<b>2.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.75</b>

## Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>17 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Unclaimed Dividends *	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

\* Represents amount not transferred to Investor Education and Protection Fund ("IEPF") owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>18 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	28.36	2.49
Others	56.43	56.43
<b>Total</b>	<b>84.79</b>	<b>58.92</b>

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>19 PROVISIONS - CURRENT</b>		
Provision for Employee Benefits		
For Compensated Absences	0.02	0.01
For Gratuity (Refer Note 21.2)	0.08	0.08
<b>Total</b>	<b>0.10</b>	<b>0.09</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

(₹ in lakh)

	<b>2023-24</b>	<b>2022-23</b>
<b>20 OTHER INCOME</b>		
Miscellaneous Income	1.53	-
<b>Total</b>	<b>1.53</b>	<b>-</b>



Notes to the Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
<b>21 EMPLOYEE BENEFITS EXPENSE (DISCONTINUED OPERATIONS)</b>		
Salaries and Wages	16.65	15.80
Contribution to Provident and Other Funds	0.87	0.82
Gratuity Expense (Refer Note 21.2)	0.50	0.40
Staff Welfare Expenses	0.90	0.87
<b>Total</b>	<b>18.92</b>	<b>17.89</b>

**21.1 Defined Contribution Plans**

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

	(₹ in lakh)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	0.48	0.45
Employer's Contribution to Pension Scheme	0.30	0.30

**21.2 Defined Benefit Plans**

**i Reconciliation of opening and closing balances of Defined Benefit Obligation:**

	(₹ in lakh)	
	Gratuity (Unfunded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	3.19	2.14
Current Service Cost	0.26	0.24
Interest Cost	0.24	0.16
Actuarial (Gain)/ Loss	0.09	0.65
Less: Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>3.78</b>	<b>3.19</b>

**ii Expenses recognised during the year:**

	(₹ in lakh)	
	Gratuity (Unfunded)	
	2023-24	2022-23
<b>In Income Statement</b>		
Current Service Cost	0.26	0.24
Interest Cost	0.24	0.16
<b>Net Cost</b>	<b>0.50</b>	<b>0.40</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	0.09	0.65
<b>Net Expense/ (Income) for the year recognised in OCI</b>	<b>0.09</b>	<b>0.65</b>

Notes to the Financial Statements for the year ended 31st March, 2024

iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2023-24	2022-23
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	0.14	(0.07)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(0.05)	0.73

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2023-24	2022-23
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.15%	7.40%
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.

v Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. 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:

(₹ in lakh)

	Gratuity (Unfunded)	
	As at 31st March, 2024	As at 31st March, 2023
<b>a. Impact of the Change in Discount Rate</b>		
Present Value of Obligation at the end of the year	3.78	3.19
i. Impact due to Increase of 0.50%	(0.27)	(0.23)
ii. Impact due to Decrease of 0.50%	0.29	0.25
<b>b. Impact of the Change in Salary Increase</b>		
Present value of Obligation at the end of the year	3.78	3.19
i. Impact due to Increase of 0.50%	0.29	0.25
ii. Impact due to Decrease of 0.50%	(0.27)	(0.23)

**Notes to the Financial Statements for the year ended 31st March, 2024**

**vi Maturity Profile of Defined Benefit Obligation**

(₹ in lakh)

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
0 to 1 Year	0.09	0.08
1 to 2 Year	0.08	0.06
2 to 3 Year	0.07	0.06
3 to 4 Year	0.07	0.06
4 to 5 Year	0.07	0.06
5 to 6 Year	0.07	0.06
6 Year onwards	3.33	2.81

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

**Interest Risk** - A decrease in the discount rate will increase the plan liability.

**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. An increase in the life expectancy of the plan participants will increase the plan's liability.

**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 31st March, 2024

(₹ in lakh)

	2023-24	2022-23
<b>22 FINANCE COSTS</b>		
Interest Cost	281.69	245.92
<b>Total</b>	<b>281.69</b>	<b>245.92</b>

(₹ in lakh)

	2023-24	2022-23
<b>23 OTHER EXPENSES (DISCONTINUED OPERATIONS)</b>		
Electricity Expenses	1.06	0.65
Travelling and Conveyance Expenses	0.01	0.01
Professional and Legal Fees	11.39	10.71
Rent	2.12	2.12
Rates and Taxes	4.18	8.71
Payment to Auditors (Refer Note 23.1)	6.73	6.25
Directors' Sitting Fees	20.50	19.00
Security Charges	32.61	29.45
Other Establishment Expenses	9.29	4.74
<b>Total</b>	<b>87.89</b>	<b>81.64</b>

(₹ in lakh)

	2023-24	2022-23
<b>23.1 PAYMENT TO AUDITORS :</b>		
i Fees as Auditor	6.48	6.00
ii Certification Fees	0.25	0.25
<b>Total</b>	<b>6.73</b>	<b>6.25</b>

**23.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

## Notes to the Financial Statements for the year ended 31st March, 2024

	(₹ in lakh)	
	2023-24	2022-23
<b>24 TAXATION</b>		
<b>The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit/ (Loss) Before Tax	(387.29)	(345.76)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(97.47)	(87.02)
<b>Tax Effect of:</b>		
Expenses (Allowed)/ Disallowed	(0.24)	(0.30)
Carried Forward Unused Tax Losses	97.71	87.32
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>	-	-

	(₹ in lakh)	
	2023-24	2022-23
<b>24.1 Advance Income Tax (Net of provision)</b>		
At the start of year	858.98	858.98
<b>At end of the year</b>	<b>858.98</b>	<b>858.98</b>

- 24.2** 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 carried forward unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 1,034.39 lakh (Previous year ₹ 1,115.80 lakh) arising out of unused tax credits, provisions, carried forward unused tax losses, whose expiry extends till FY 2031-32 and other items. The same shall be reassessed at subsequent balance sheet date.

**Notes to the Financial Statements for the year ended 31st March, 2024**

	(₹ in lakh)	
	2023-24	2022-23
<b>25 OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	(0.09)	(0.65)
<b>Total</b>	<b>(0.09)</b>	<b>(0.65)</b>
	2023-24	2022-23
<b>26 EARNINGS PER SHARE (EPS)</b>		
<b>i</b> Net Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholders (₹ in lakh)	(280.48)	(246.23)
<b>ii</b> Net Profit/ (Loss) after tax for the year from discontinued operations attributable to equity shareholders (₹ in lakh)	(106.81)	(99.53)
<b>iii</b> Net Profit/ (Loss) after tax for the year from continuing and discontinued operations attributable to equity shareholders (₹ in lakh)	(387.29)	(345.76)
<b>iv</b> Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	5,01,94,172	5,01,94,172
<b>v</b> Face Value Per Equity Share (₹)	10.00	10.00
<b>vi</b> Earnings per equity share (for continuing operation)		
Basic and Diluted (₹)	(0.56)	(0.49)
<b>vii</b> Earnings per equity share (for discontinued operation)		
Basic and Diluted (₹)	(0.21)	(0.20)
<b>viii</b> Earnings per equity share (for continuing and discontinued operation)		
Basic and Diluted (₹)	(0.77)	(0.69)

	(₹ in lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>27 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>i CONTINGENT LIABILITIES</b>		
Claim against the Company/ disputed liabilities not acknowledged as debt		
Income Tax	3,690.77	3,690.77
Sales Tax/ Works Contract Tax	828.19	828.19

Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**ii COMMITMENTS**

The Company does not have any Capital Commitments as on 31st March, 2024 (Previous year Nil)

**Infomedia Press Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

- 28** The Company had closed the printing press business and discontinued the printing operations. As at 31st March 2024, the carrying amount of such assets and liabilities of discontinued operations which were not disposed off for previous year was ₹ 952.77 lakhs (previous year ₹ 939.01 lakhs) and ₹ 92.49 lakhs (previous year ₹ 65.53 lakhs) respectively. During the year, the Company has used cash in operating activities (discontinued operations) ₹ 106.81 lakh (Previous year ₹ 99.53 lakh and cash flow from investing (discontinued operations) and financing activities (discontinued operations) is Nil ( Previous year Nil).

The following statement shows the revenue and expenses of continuing and discontinued operations:

	(₹ in lakh)					
	Continuing Operations		Discontinued Operations		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Revenue</b>						
Other income	-	-	-	-	-	-
<b>Revenue</b>	-	-	-	-	-	-
<b>Expenses</b>						
Employee benefits expense	-	-	18.92	17.89	18.92	17.89
Finance costs	281.69	245.92	-	-	281.69	245.92
Depreciation and amortization expense	0.32	0.31	-	-	0.32	0.31
Other operating expenses	-	-	87.89	81.64	87.89	81.64
<b>Total Expenses</b>	<b>282.01</b>	<b>246.23</b>	<b>106.81</b>	<b>99.53</b>	<b>388.82</b>	<b>345.76</b>
<b>Profit/ (Loss) Before Tax</b>	<b>(282.01)</b>	<b>(246.23)</b>	<b>(106.81)</b>	<b>(99.53)</b>	<b>(388.82)</b>	<b>(345.76)</b>
<b>Tax Expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/ (Loss) After Tax</b>	<b>(282.01)</b>	<b>(246.23)</b>	<b>(106.81)</b>	<b>(99.53)</b>	<b>(388.82)</b>	<b>(345.76)</b>
Other Comprehensive Income	-	-	-	-	(0.09)	(0.65)
<b>Total Comprehensive Income for the Year</b>	<b>(282.01)</b>	<b>(246.23)</b>	<b>(106.81)</b>	<b>(99.53)</b>	<b>(388.91)</b>	<b>(346.41)</b>

**Infomedia Press Limited****Notes to the Financial Statements for the year ended 31st March, 2024****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:**

	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Independent Media Trust	
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	Enterprises Exercising Control
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Siddhant Commercials Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	
13	e-Eighteen.com Limited	
14	TV18 Broadcast 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, 2024

## 29.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Fellow Subsidiary	Total
<b>A Transactions during the year (excluding Reimbursements):</b>			
1 Interest expenses	281.69	-	281.69
	<i>245.92</i>	-	<i>245.92</i>
2 Expenditure for services received	-	1.80	1.80
	<i>-</i>	<i>1.80</i>	<i>1.80</i>
3 Loans taken	120.34	-	120.34
	<i>121.44</i>	-	<i>121.44</i>
<b>B Balances at the year end:</b>			
1 Loan payable	3,680.73	-	3,680.73
	<i>3,560.39</i>	-	<i>3,560.39</i>
2 Interest accrued but not due	2,634.57	-	2,634.57
	<i>2,381.05</i>	-	<i>2,381.05</i>

Figures in italic represents previous year amounts

Notes to the Financial Statements for the year ended 31st March, 2024

29.3 Details of transactions and balances with related parties:

		(₹ in lakh)	
	Relationship	2023-24	2022-23
<b>A Transactions during the year:</b>			
<b>1 Interest expenses</b>			
Network18 Media & Investments Limited	Enterprise Exercising Control	281.69	245.92
<b>2 Expenditure for services received</b>			
e-Eighteen.com Limited	Fellow Subsidiary	0.60	0.60
TV18 Broadcast Limited	Fellow Subsidiary	1.20	1.20
<b>3 Loans taken</b>			
Network18 Media & Investments Limited	Enterprise Exercising Control	120.34	121.44

		(₹ in lakh)	
	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>B Balances at the year end:</b>			
<b>1 Loan payable</b>			
Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 3,680.73 lakh (Previous year ₹ 3,560.39 lakh))	Enterprise Exercising Control	3,680.73	3,560.39
<b>2 Interest accrued but not due</b>			
Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 2,662.74 lakh (Previous year ₹ 2,382.67 lakh))	Enterprise Exercising Control	2,634.57	2,381.05

**Notes to the Financial Statements for the year ended 31st March, 2024****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, 2024

## 31 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2024				As at 31st March, 2023			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost *</b>								
Cash and Bank Balances	58.67	-	-	-	58.67	-	-	-
Other Financial Assets	0.18	-	-	-	0.26	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost *</b>								
Borrowings	3,680.73	-	-	-	3,560.39	-	-	-
Trade Payables	3.19	-	-	-	2.75	-	-	-
Other Financial Liabilities	2,634.58	-	-	-	2,381.06	-	-	-

\* The fair values of the financial assets and liabilities approximates their carrying amounts.

**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 or Net Assets Value (NAV) 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 adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

**Notes to the Financial Statements for the year ended 31st March, 2024**

**32 RATIOS**

	2023-24	2022-23
i Current Ratio	0.83	0.95
ii Debt-Equity Ratio	-	-
iii Debt Service Coverage Ratio <sup>&amp;</sup>	-	-
iv Return on Equity Ratio (%) <sup>@</sup>	-	-
v Inventory Turnover Ratio	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	-	-
vii Trade Payables Turnover Ratio	29.59	29.74
viii Net Capital Turnover Ratio <sup>#</sup>	-	-
ix Net Profit Ratio (%) <sup>^</sup>	-	-
x Return on Capital Employed (%)	6.45%	7.19%
xi Return on Investment (%)	-	-

& Debt Service Coverage ratio is decreased due to increase in finance cost.

@ " - " indicates ratio is not measurable due to negative Average Net Worth.

# " - " indicates ratio is not measurable due to negative Average Working Capital.

^ " - " indicates ratio is not measurable due to negative Total Equity.

**32.1 Formulae for computation of ratios are as follows -**

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Other Expenses)}}{\text{Average Trade Payables}}$

**Notes to the Financial Statements for the year ended 31st March, 2024**

viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed }^{\$\$}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

**Note**

<sup>\$\$</sup> Capital employed includes Equity, Borrowings and reduced by Cash and Cash Equivalents.

**Notes to the Financial Statements for the year ended 31st March, 2024**

- 33** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) No loan given by the Company to body corporate as at 31st March, 2024 and 31st March, 2023.
  - (b) No investment made by the Company as at 31st March, 2024 and 31st March, 2023.
  - (c) No Guarantee has been given by the Company as at 31st March, 2024 and 31st March, 2023.
- 34** The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 387.29 lakh during the year ended 31st March, 2024 and as of that date the Company's accumulated losses amount to ₹ 10,613.78 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.
- 35** 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".
- 36** There are no balance outstanding as on 31st March, 2024 and 31st March, 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 37 OTHER STATUTORY INFORMATION**
- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 38** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 39** The financial statements were approved for issue by the Board of Directors on 17th April, 2024.

**Notes to the Financial Statements for the year ended 31st March, 2024**

As per our Report of even date

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

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

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

.....  
**Lalit Kumar Jain**  
Chairman  
DIN 01451886

.....  
**Vivek Jain**  
Director  
DIN 00005034

.....  
**Ramesh Kumar Damani**  
Director  
DIN 00049764

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Ratnesh Rukhariyar**  
Director  
DIN 00004615

.....  
**Karanvir Singh Gill**  
Director  
DIN 07283590

.....  
**Ketan Kishor Ravesia**  
Chief Financial Officer

.....  
**Sanjeev Kumar Singh**  
Manager

.....  
**Tasneem Cementwala**  
Company Secretary

Date: 17th April 2024