

# Walker, Chandiook & Co

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## Review Report

### To the Board of Directors of Infomedia Press Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Infomedia Press Limited ("the Company") for the quarter ended 31 December 2013 and the year to date results for the period 1 April 2013 to 31 December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

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4. We draw attention to Note 4 to the Statement which indicates that the Company had discontinued its operations during the previous year and has incurred a net loss of Rs. 11.76 lakhs and Rs. 1,050.41 lakhs respectively during the quarter and nine months ended 31 December 2013 and as of that date the Company's accumulated losses amount to Rs. 7,239.76 lakhs resulting in erosion of hundred percent of net worth of the Company. The management of the Company is evaluating various options, including starting a new line of business and has appointed external consultants to assist with the same. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our review report is not qualified in respect of this matter.

*Walker, Chandiook & Co.*

**For Walker, Chandiook & Co**  
Chartered Accountants  
Firm Registration No: 001076N



per **Neeraj Sharma**  
Partner  
Membership No. 502103

Place: New Delhi  
Date: 10 February 2014

**PART I** Statement of unaudited results for the quarter and nine months ended December 31, 2013

Particulars	Quarter ended December 31, 2013 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Quarter ended December 31, 2012 (Unaudited)	Nine months ended December 31, 2013 (Unaudited)	Nine months ended December 31, 2012 (Unaudited)	Year ended March 31, 2013 (Audited)
<b>1. Income from operations</b>						
(a) Net sales/income from operations	-	-	627.54	-	2,847.38	3,579.16
(b) Other operating income	-	-	2.87	1.98	45.02	58.89
<b>Total income from operations (net)</b>	-	-	<b>630.41</b>	<b>1.98</b>	<b>2,892.40</b>	<b>3,638.05</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	-	-	454.27	-	1,701.26	2,051.59
b) (Increase)/decrease in work-in-progress	-	-	(58.84)	-	(58.82)	19.80
c) Employee benefits expense	0.90	-	225.95	51.87	653.67	866.52
d) Freight and distribution expenses	-	-	54.84	0.32	338.02	349.47
e) Depreciation and amortisation expense	4.70	6.28	12.68	17.26	36.88	49.21
f) Legal and professional expenses	11.18	9.70	12.29	45.69	46.88	172.34
g) Power and fuel expenses	6.77	6.50	46.37	18.63	156.70	182.06
h) Security charges	5.20	5.41	6.32	19.00	20.29	26.98
i) Rates and taxes	6.66	0.86	6.54	15.09	12.64	27.74
j) Outwork and ancillary printing	-	-	113.30	-	325.04	575.40
k) Bad debts and advances provided for	-	-	134.42	-	190.55	202.09
l) Other expenses	9.35	13.64	91.23	92.68	363.54	328.82
<b>Total expenses</b>	<b>44.76</b>	<b>42.39</b>	<b>1,099.37</b>	<b>260.54</b>	<b>3,786.65</b>	<b>4,852.02</b>
<b>3. Loss from operations before other income, finance costs, exceptional items, prior period expenses and tax (1-2)</b>	<b>44.76</b>	<b>42.39</b>	<b>468.96</b>	<b>258.56</b>	<b>894.25</b>	<b>1,213.97</b>
4. Other income	0.60	19.00	0.45	21.35	5.84	24.18
<b>5. Loss before finance costs, exceptional items, prior period expenses and tax (3+4)</b>	<b>44.16</b>	<b>23.39</b>	<b>468.51</b>	<b>237.21</b>	<b>888.41</b>	<b>1,189.79</b>
6. Finance costs	76.69	80.48	1.02	224.89	12.95	26.14
<b>7. Loss after finance costs but before exceptional items, prior period expenses and tax (5-6)</b>	<b>120.85</b>	<b>103.87</b>	<b>469.53</b>	<b>462.10</b>	<b>901.36</b>	<b>1,215.93</b>
8. Exceptional items (expense)/income (Refer Note 5)	109.09	85.27	-	(576.40)	-	(1,008.37)
<b>9. Loss after finance costs and exceptional items but before prior period expenses and tax (7-8)</b>	<b>11.76</b>	<b>18.60</b>	<b>469.53</b>	<b>1,038.50</b>	<b>901.36</b>	<b>2,224.30</b>
10. Prior period expenses						
- Other expenses	-	11.91	-	11.91	42.91	123.79
<b>11. Loss before tax (9-10)</b>	<b>11.76</b>	<b>30.51</b>	<b>469.53</b>	<b>1,050.41</b>	<b>944.27</b>	<b>2,348.09</b>
12. Tax expense	-	-	-	-	-	74.52
<b>13. Net loss after tax (11-12)</b>	<b>11.76</b>	<b>30.51</b>	<b>469.53</b>	<b>1,050.41</b>	<b>944.27</b>	<b>2,422.61</b>
14. Paid-up equity share capital (Face value Rs. 10)	5,019.42	5,019.42	5,019.42	5,019.42	5,019.42	5,019.42
15. Reserves excluding revaluation reserves	-	-	-	-	-	(5,983.30)
16. Loss per share						
a) Basic (Rs.)	0.02	0.06	0.94	2.09	1.88	4.83
b) Diluted (Rs.)	0.02	0.06	0.94	2.09	1.88	4.83

**PART II Select Information for quarter and nine months ended December 31, 2013**

**A PARTICULARS OF SHAREHOLDING**

<b>1. Public shareholding</b>						
- Number of shares	26,281,111	26,281,111	26,281,111	26,281,111	26,281,111	26,281,111
- Percentage of shareholding	52.36%	52.36%	52.36%	52.36%	52.36%	52.36%
<b>2. Promoters and promoter group shareholding</b>						
<b>a) Pledged/encumbered</b>						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>b) Non-encumbered</b>						
- Number of shares	23,913,061	23,913,061	23,913,061	23,913,061	23,913,061	23,913,061
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	47.64%	47.64%	47.64%	47.64%	47.64%	47.64%

**B INVESTOR COMPLAINTS**

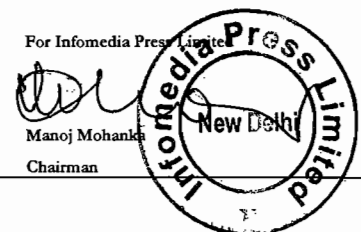
	Quarter ended December 31, 2013
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-

Place : Noida

Date : February 10, 2014



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



For Infomedia Press Limited

Manoj Mohankar

Chairman

Notes:-

1. The above financial results of Infomedia Press Limited ('the Company') were reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2014.
2. The Statutory Auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2013.
3. This statement of financial results has been prepared by applying the applicable accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2013.
4. The Company had discontinued its operations during the previous year and has incurred net loss of Rs. 11.76 lakhs and Rs. 1,050.41 lakhs respectively during the quarter and nine months ended December 31, 2013 and as of that date the Company's accumulated losses amount to Rs. 7,239.76 lakhs resulting in erosion of hundred percent of net worth of the Company. The management is evaluating various options, including starting a new line of business and has appointed external consultants to assist with the same. There is a material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a going concern and accordingly the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Network18 Media & Investments Limited, holding company, has given a support letter to extend, for the foreseeable future (i.e. twelve months from December 31, 2013), any financial and business support, which may be required by the Company. Considering these factors, the management has assessed that the Company continues to be a going concern and hence, these financial results have been prepared on a going concern basis. The auditors have included an emphasis on this matter in their review report on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2013.
5. Exceptional items represent the following income/(expense) :

Particulars	Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine Months ended December 31, 2013	Nine Months ended December 31, 2012	Year ended March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and related professional charges	-	(49.13)	-	(819.89)	-	(1,008.37)
Profit on disposal of assets	109.09	63.04	-	172.13	-	-
Provision for doubtful debts written back	-	71.36	-	71.36	-	-
<b>Total</b>	<b>109.09</b>	<b>85.27</b>	<b>-</b>	<b>(576.40)</b>	<b>-</b>	<b>(1,008.37)</b>

6. The accumulated losses of the Company have resulted in the erosion of its net worth. The Company has been legally advised that in view of closure of its printing press operations, the provisions of the Sick Industries Companies (special provisions) Act, 1985 are not applicable to it.
7. The outstanding demands towards Income Tax for the Assessment Years 2005-06, 2006-07, 2008-09 and 2010-11 as on December 31, 2013 aggregate to Rs. 974.17 lakhs. In addition, the outstanding demands towards Sales Tax/ Works Contract Tax for the financial years 2001-02, 2002-03, 2003-04 and 2004-05 as on December 31, 2013 aggregate to Rs. 353.68 lakhs. The Company has disputed all the above demands and has filed appeals before appellate authorities to set aside the demands and carry out necessary rectifications and has concluded that it is not probable that an outflow of resources embodying economic benefits will be required to settle these obligations.
8. All the amounts included in the statement of unaudited results pertain to discontinuing operations except for depreciation of Rs. 3.24 lakhs for quarter ended December 31, 2013 and Rs. 9.68 lakhs for nine months ended December 31, 2013 (Rs. 3.24 lakhs for quarter ended September 30, 2013, Rs. 3.24 lakhs for quarter ended December 31, 2012, Rs. 9.68 lakhs for nine months ended December 31, 2012 and Rs. 12.85 lakhs for the year ended March 31, 2013) and finance costs of Rs. 76.49 lakhs for quarter ended December 31, 2013 and Rs. 220.37 lakhs for nine months ended December 31, 2013 (Rs. 76.49 lakhs for quarter ended September 30, 2013, Rs. Nil lakhs for quarter ended December 31, 2012, Rs. Nil lakhs for nine months ended December 31, 2012 and Rs. 11.90 lakhs for the year ended March 31, 2013).
9. Previous year/period figures have been regrouped, wherever necessary, to confirm to the current periods presentation.



Place: Noida

Date: February 10, 2014

SIGNED FOR For Infomedia Press Limited  
IDENTIFICATION  
PURPOSES

Manoj Mohanka  
Chairman

