Notes to the Financial Statements for the year ended on 31st March, 2021

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

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

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Notes to the Financial Statements for the year ended on 31st March, 2021

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

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

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

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

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

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Borrowing Cost

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

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

(e) Impairment of Non-Financial Assets

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

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

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

(f) Provisions and Contingencies

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

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

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

Notes to the Financial Statements for the year ended on 31st March, 2021

(g) **Employee Benefits**

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days 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.

(h) **Tax Expenses**

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i **Current Tax**

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

ii **Deferred Tax**

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

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

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

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

(i) **Foreign currencies transactions and translation**

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

Notes to the Financial Statements for the year ended on 31st March, 2021

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

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

(j) Revenue recognition

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

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

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

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

Contract balances

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

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

Interest income

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

Dividend income

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

(k) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost

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

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

Notes to the Financial Statements for the year ended on 31st March, 2021

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

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

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

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

C. **Impairment of financial assets**

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

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

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

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

For trade receivables, 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. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) **Financial Liabilities**

A. **Initial recognition and measurement**

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

B. **Subsequent measurement**

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

(iii) **Derecognition of financial instruments**

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

(iv) **Offsetting**

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

(l) **Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, 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 on 31st March, 2021

(m) Earnings per share

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

2.3 STANDARDS ISSUED:

Effective during the year:

Amendment to Existing Standards

Application of the following amendment did not have any significant impact on the financial statements of the Company.

i. Ind AS 103 - Business Combinations

ii. Ind AS 107 - Financial Instruments: Disclosures

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 116 - Leases

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(b) Provisions

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

(c) Defined benefit plans

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

(d) Estimation uncertainty relating to the global health pandemic

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

Notes to the Financial Statements for the year ended on 31st March, 2021

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2020	Additions	Deductions / Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions / Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own Assets:										
Buildings	338.86	-	-	338.86	328.57	5.14	-	333.71	5.15	10.29
Leased Assets:										
Leasehold Land	18.73	-	-	18.73	10.92	0.32	-	11.24	7.49	7.81
Total	**357.59**	**-**	**-**	**357.59**	**339.49**	**5.46**	**-**	**344.95**	**12.64**	**18.10**
Previous year	**357.59**	**-**	**-**	**357.59**	**334.04**	**5.45**	**-**	**339.49**	**18.10**	

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
5 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (Net of Provision) (Refer Note 23)	858.98	858.98
Balance with statutory authorities (paid under protest)	21.10	21.10
Total	**880.08**	**880.08**

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
6 CASH AND CASH EQUIVALENTS		
Balances with Bank		
Current Accounts	2.19	2.19
Total	**2.19**	**2.19**

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
7 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Buy Back Money	56.43	56.43
Unclaimed Dividend	0.01	0.01
Total	**56.44**	**56.44**

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
8	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	0.14	0.11
	Total	**0.14**	**0.11**

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
9	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance to Vendors	-	0.04
	Prepaid Expenses	0.87	0.35
	Total	**0.87**	**0.39**

		As at 31st March 2021		As at 31st March 2020	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
10	**EQUITY SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL:**				
	Equity shares of ₹ 10 each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 10 each				
	(i) Issued	5,01,94,172	5,019.42	5,01,94,172	5,019.42
	(ii) Subscribed and fully paid up	5,01,94,172	5,019.42	5,01,94,172	5,019.42
	Total	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**

10.1 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.

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	2,54,42,694	50.69%	2,54,42,694	50.69%

Notes to the Financial Statements for the year ended on 31st March, 2021

10.3 Details of Shares held by the Holding Company:

Name of Shareholder	As at 31st March 2021 Number of Shares	As at 31st March 2021 (₹ in lakh)	As at 31st March 2020 Number of Shares	As at 31st March 2020 (₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	2,54,42,694	2,544.27	2,54,42,694	2,544.27
Total	**2,54,42,694**	**2,544.27**	**2,54,42,694**	**2,544.27**

10.4 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.

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

	As at 31st March 2021 Number of Shares	As at 31st March 2021 (₹ in lakh)	As at 31st March 2020 Number of Shares	As at 31st March 2020 (₹ in lakh)
Opening balance of Equity Shares	5,01,94,172	5,019.42	5,01,94,172	5,019.42
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	**5,01,94,172**	**5,019.42**	**5,01,94,172**	**5,019.42**

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
11 OTHER EQUITY		
RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	145.89	145.89
	145.89	**145.89**
ii RETAINED EARNINGS		
As per last Balance Sheet	(9,204.18)	(8,938.74)
Add: Profit/ (Loss) for the year	(354.16)	(265.26)
Add: Remeasurement of Defined Benefit Plans	(0.36)	(0.18)
	(9,558.70)	**(9,204.18)**
Total	**(9,412.81)**	**(9,058.29)**

Figures in brackets "( )" represents debit balance.

(₹ in lakh)

	As at 31st March 2021 Non-Current	As at 31st March 2021 Current	As at 31st March 2020 Non-Current	As at 31st March 2020 Current
12 BORROWINGS				
UNSECURED - AT AMORTISED COST				
Term Loans from Holding Company	3,346.56	-	3,247.98	-
Total	**3,346.56**	**-**	**3,247.98**	**-**

12.1 The above interest bearing loan is repayable on April 2022.

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
13	**OTHER FINANCIAL LIABILITIES - NON-CURRENT**		
	Interest accrued but not due on borrowings	1,931.10	1,672.35
	Total	**1,931.10**	**1,672.35**

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
14	**PROVISIONS - NON-CURRENT**		
	Provision for Compensated Absences	0.48	0.44
	Provision for Gratuity (Refer Note 21)	1.96	1.34
	Total	**2.44**	**1.78**

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
15	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	0.25	-
	Other Than Micro Enterprises and Small Enterprises	5.68	8.12
	Total	**5.93**	**8.12**

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
15.1	**The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:**		
i	Principal amount due and remaining unpaid	0.25	-
ii	Interest due on above and the unpaid interest	-	-
iii	Interest Paid	-	-
iv	Payment made beyond the appointed day during the year	-	-
v	Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi	Interest Accrued and remaining unpaid	-	-
vii	Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
16	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Unclaimed Dividends *	0.01	0.01
	Total	**0.01**	**0.01**

* 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.

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
17	**OTHER CURRENT LIABILITIES**		
	Statutory Dues	3.23	9.47
	Others	56.43	56.43
	Total	**59.66**	**65.90**

(₹ in lakh)

		As at 31st March 2021	As at 31st March 2020
18	**PROVISIONS - CURRENT**		
	Provision for Compensated Absences	0.01	0.01
	Provision for Gratuity (Refer Note 21)	0.04	0.03
	Total	**0.05**	**0.04**

(₹ in lakh)

		2020-21	2019-20
19	**FINANCE COSTS**		
	Interest cost	261.63	281.57
	Total	**261.63**	**281.57**

(₹ in lakh)

		2020-21	2019-20
20	**OTHER INCOME (DISCONTINUED OPERATIONS)**		
	Miscellaneous Income	-	10.76
	Total	**-**	**10.76**

(₹ in lakh)

		2020-21	2019-20
21	**EMPLOYEE BENEFITS EXPENSE (DISCONTINUED OPERATIONS)**		
	Salaries and Wages	10.39	10.38
	Contribution to Provident and Other Funds	0.62	0.67
	Gratuity Expense (Refer Note 21.2)	0.27	0.25
	Staff Welfare Expenses	0.61	0.55
	Total	**11.89**	**11.85**

21.1 Defined Contribution Plans

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

(₹ in lakh)

	2020-21	2019-20
Employer's Contribution to Provident Fund	0.24	0.22
Employer's Contribution to Pension Scheme	0.30	0.31
Employer's Contribution to Employees State Insurance	-	0.06

Notes to the Financial Statements for the year ended on 31st March, 2021

21.2 Defined Benefit Plans

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

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

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
Defined Benefit Obligation at beginning of the year	1.37	0.94
Current Service Cost	0.18	0.18
Interest Cost	0.09	0.07
Actuarial (Gain)/ Loss	0.36	0.18
Less: Benefits Paid	-	-
Defined Benefit Obligation at year end	**2.00**	**1.37**

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
In Income Statement		
Current Service Cost	0.18	0.18
Interest Cost	0.09	0.07
Net Cost	**0.27**	**0.25**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	0.36	0.18
Net (Income)/ Expense for the year recognised in OCI	**0.36**	**0.18**

iii Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2020-21	**2019-20**
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	0.04	0.16
Actuarial (Gain)/ Loss on arising from Experience Adjustment	0.32	0.02

iv Actuarial Assumptions:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	6.83%	6.96%
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.

Notes to the Financial Statements for the year ended on 31st March, 2021

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)	
	2020-21	**2019-20**
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	2.00	1.37
i. Impact due to Increase of 0.50%	(0.15)	(0.12)
ii. Impact due to Decrease of 0.50%	0.17	0.13
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	2.00	1.37
i. Impact due to Increase of 0.50%	0.17	0.13
ii. Impact due to Decrease of 0.50%	(0.15)	(0.12)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	2.00	1.37
i. Impact due to Increase of 0.50%	(0.01)	(0.01)
ii. Impact due to Decrease of 0.50%	0.01	0.01

vi **Maturity Profile of Defined Benefit Obligation**

(₹ in lakh)

Year	2020-21	2019-20
0 to 1 Year	0.04	0.03
1 to 2 Year	0.04	0.02
2 to 3 Year	0.04	0.03
3 to 4 Year	0.04	0.03
4 to 5 Year	0.04	0.03
5 to 6 Year	0.03	0.03
6 Year onwards	1.77	1.20

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

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

B. **Longevity Risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
22	**OTHER EXPENSES (DISCONTINUED OPERATIONS)**		
	Electricity Expenses	0.35	0.62
	Travelling and Conveyance Expenses	0.14	0.42
	Professional and Legal Fees	12.51	13.76
	Rates and Taxes	8.17	8.86
	Payment to Auditors (Refer Note 22.1)	6.00	6.00
	Directors' Sitting Fees	16.25	20.00
	Security Charges	26.67	26.32
	Other Establishment Expenses	5.09	3.05
	Total	**75.18**	**79.03**

(₹ in lakh)

		2020-21	2019-20
22.1	**PAYMENT TO AUDITORS :**		
	Statutory Audit Fees	6.00	6.00
Total		**6.00**	**6.00**

22.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

(₹ in lakh)

			2020-21	2019-20
23	**TAXATION**			
	(a)	**Income Tax Recognised in Statement of Profit and Loss**		
		Current Tax	-	-
		Short/ (Excess) Tax of earlier years	-	(101.88)
		Total Current Tax	-	**(101.88)**
		Deferred Tax	-	-
		Total Income Tax Expenses recognised	-	**(101.88)**

(₹ in lakh)

		2020-21	2019-20
(b)	**The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/ (Loss) Before Tax	(354.16)	(367.14)
	Applicable Tax Rate	25.168%	26.000%
	Computed Tax Expense	(89.13)	(95.46)
	Tax Effect of:		
	Expenses (Allowed)/ Disallowed	(88.26)	0.37
	Carried forward Tax Losses	177.39	95.09
	Adjustment recognised in current year in relation to tax for prior years	-	(101.88)
	Tax Expenses recognised in Statement of Profit and Loss	-	**(101.88)**

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

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
(c) Advance Tax (Net of Provision)		
At the start of year	858.98	757.12
Current Tax (charge)/ Credit to Profit or Loss	-	101.88
Tax paid/ (refund) during the year (net)	-	(0.02)
At end of the year	**858.98**	**858.98**

(d) Deferred Tax Assets

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 1,111.68 lakh (Previous year ₹ 1,363.25 lakh) arising out of tangible assets, provisions and carried forward tax losses. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31st March 2021	As at 31st March 2020
24 OTHER COMPREHENSIVE INCOME - Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	(0.36)	(0.18)
Total	**(0.36)**	**(0.18)**

	2020-21	2019-20
25 EARNINGS PER SHARE (EPS)		
i Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholders (₹ in lakh)	(267.09)	(185.14)
ii Profit/ (Loss) after tax for the year from discontinuing operations attributable to equity shareholders (₹ in lakh)	(87.07)	(80.12)
iii Profit/ (Loss) after tax for the year from continuing and discontinuing operations attributable to equity shareholders (₹ in lakh)	(354.16)	(265.26)
iv Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	5,01,94,172	5,01,94,172
v Face Value Per Equity Share (₹)	10.00	10.00
vi Earnings per equity share (for continuing operation)		
Basic and Diluted (₹)	(0.53)	(0.37)
vii Earnings per equity share (for discontinuing operation)		
Basic and Diluted (₹)	(0.17)	(0.16)
viii Earnings per equity share (for continuing and discontinuing operation)		
Basic and Diluted (₹)	(0.70)	(0.53)

Notes to the Financial Statements for the year ended on 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
26	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	CONTINGENT LIABILITIES		
	Claim against the Company/ disputed liabilities not acknowledged as debt		
	Income Tax	3,690.77	3,690.77
	Sales Tax/ Works Contract Tax	828.19	828.19

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

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

As at 31st March 2021, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was ₹ 939.72 lakhs (previous year ₹ 939.21 lakhs) and ₹ 68.09 lakhs (previous year ₹ 75.85 lakhs) respectively. During the year, the Company has cash used in operating activities (discontinued operations) ₹ 87.07 lakh (Previous year ₹ 80.12 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 discontinuing operations:

(₹ in lakh)

	Continuing Operations		Discontinuing Operations		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue						
Other income	-	-	-	10.76	-	10.76
Revenue	**-**	**-**	**-**	**10.76**	**-**	**10.76**
Expenses						
Employee benefits expense	-	-	11.89	11.85	11.89	11.85
Finance costs	261.63	281.57	-	-	261.63	281.57
Depreciation and amortization expense	5.46	5.45	-	-	5.46	5.45
Other operating expenses	-	-	75.18	79.03	75.18	79.03
Total Expenses	**267.09**	**287.02**	**87.07**	**90.88**	**354.16**	**377.90**
Profit/ (Loss) Before Tax	**(267.09)**	**(287.02)**	**(87.07)**	**(80.12)**	**(354.16)**	**(367.14)**
Tax Expenses						
Current Tax	-	(101.88)	-	-	-	(101.88)
Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	**-**	**(101.88)**	**-**	**-**	**-**	**(101.88)**
Profit/ (Loss) After Tax	**(267.09)**	**(185.14)**	**(87.07)**	**(80.12)**	**(354.16)**	**(265.26)**
Other Comprehensive Income	-	-	-	-	(0.36)	(0.18)
Total Comprehensive Income for the Year	**(267.09)**	**(185.14)**	**(87.07)**	**(80.12)**	**(354.52)**	**(265.44)**

Notes to the Financial Statements for the year ended on 31st March, 2021

28 RELATED PARTIES DISCLOSURES

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

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

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

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

28.2 Details of transactions and balances with related parties:

(₹ in lakh)

		Relationship	2020-21	2019-20
A	**Transactions during the year :**			
1	**Finance costs**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	261.63	281.57
2	**Loan taken**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	98.58	108.88
3	**Loan repaid**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	21.00

(₹ in lakh)

		Relationship	As at 31st March, 2021	As at 31st March, 2020
B	**Balances at the year end :**			
1	**Loan Outstanding**			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 3,346.56 lakh (Previous year ₹ 3,247.98 lakh)	Enterprises Exercising Control	3,346.56	3,247.98
2	**Interest Accrued but not due**			
	Network18 Media & Investments Limited (Maximum balance outstanding during the year ₹ 1,933.98 lakh (Previous year ₹ 1,680.80 lakh)	Enterprises Exercising Control	1,931.10	1,672.35

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

Notes to the Financial Statements for the year ended on 31st March, 2021

29 CAPITAL AND FINANCIAL RISK MANAGEMENT

29.1 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.

29.2 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.

30 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Bank Balances	58.63	-	-	-	58.63	-	-	-
Other Financial Assets	0.14	-	-	-	0.11	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	3,346.56	-	-	-	3,247.98	-	-	-
Trade Payables	5.93	-	-	-	8.12	-	-	-
Other Financial Liabilities	1,931.11	-	-	-	1,672.36	-	-	-

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

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

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

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

30.2 Valuation Methodology

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

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

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

Notes to the Financial Statements for the year ended on 31st March, 2021

31 The Company had discontinued its operations in the previous years and has incurred net loss of ₹ 354.16 lakh during the year ended 31st March, 2021 and as of that date the Company's accumulated losses amount to ₹ 9,558.70 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.

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

33 The financial statements were approved for issue by the Board of Directors on 17th April, 2021.

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

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date : 17th April, 2021

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

Lalit Kumar Jain
Chairman
DIN 01451886

Kshipra Jatana
Director
DIN 02491225

Sushil Jain
Chief Financial Officer

Tasneem Cementwala
Company Secretary

Place: Noida
Date : 17th April, 2021