

INFOMEDIA PRESS LIMITED (Formerly Infomedia 18 Limited)

Standalone (Unaudited) Financial Results for the Quarter and Half Year Ended September 30, 2012

PART I Standalone Financial Information						
Particulars	Quarter ended 30.09.2012 (Unaudited) (Refer Note 5)	Quarter ended 30.06.2012 (Unaudited) (Refer Note 5)	Quarter ended 30.09.2011 (Unaudited) (Refer Note 5)	Half year ended 30.09.2012 (Unaudited) (Refer Note 5)	Half year ended 30.09.2011 (Unaudited) (Refer Note 5)	Year ended 31.03.2012 (Audited) (Refer Note 5)
Income from operations						
1. a) Net sales/income from operations	1,259.85	959.99	3,122.11	2,219.84	5,444.39	3,481.45
b) Other operating income	-	42.16	51.02	42.16	88.51	161.17
Total income from operations (net)	1,259.85	1,002.15	3,173.13	2,262.00	5,533.00	3,642.62
2. Expenses						
a) Cost of materials consumed	727.06	519.92	368.56	1,246.98	1,096.85	1,362.55
b) (Increase)/decrease in work in progress	16.13	(16.12)	166.47	0.01	302.02	(29.79)
c) Employee benefits expense	230.58	197.14	1,825.13	427.72	2,688.48	859.77
d) Freight and distribution expenses	146.53	136.65	242.32	288.18	436.07	392.17
e) Depreciation and amortisation expense	1.83	22.28	135.01	24.41	262.74	51.01
f) Other expenses	431.34	273.65	1,902.49	706.19	3,186.74	1,011.17
Total expenses	1,553.58	1,133.72	4,439.98	2,687.29	7,912.90	3,556.88
3. Loss from operations before other income, finance costs and tax (1-2)	(293.73)	(131.57)	(1,266.85)	(425.30)	(2,379.90)	(14.26)
4. Other income	5.10	0.29	16.39	5.39	42.69	16.00
5. (Loss)/profit before finance costs and tax (3+4)	(288.63)	(131.28)	(1,250.46)	(419.91)	(2,337.21)	1.74
6. Finance costs	4.94	6.99	130.23	11.93	241.08	25.85
7. Loss after finance costs but before tax (5-6)	(293.57)	(138.27)	(1,380.69)	(431.84)	(2,578.29)	(24.11)
8. Prior period expense	-	-	-	42.91	-	-
9. Loss before tax (7-8)	(336.48)	(138.27)	(1,380.69)	(474.75)	(2,578.29)	(24.11)
10. Tax credit	-	-	-	-	(128.66)	(128.56)
11. Net (Loss)/profit from after tax (9-10)	(336.48)	(138.27)	(1,380.69)	(474.75)	(2,449.73)	104.45
12. 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
13. Reserves excluding revaluation reserves	-	-	-	-	-	(3,556.82)
14. Earnings Per Share						
a) Basic (Rs.)	(0.67)	(0.28)	(2.75)	(0.95)	(4.89)	0.21
b) Diluted (Rs.)	(0.67)	(0.28)	(2.75)	(0.95)	(4.89)	0.21

PART II Select Information for quarter and half year ended September 30, 2012						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- 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%
2. Promoter and promoter group shareholding						
a) Pledged/encumbered						
- 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) Non-encumbered						
- 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 30.09.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes to the unaudited financial results		
1. Statement of Assets and Liabilities		
Particulars	As on 30.09.2012 (Unaudited)	As on 31.03.2012 (Audited)
A EQUITY AND LIABILITIES		
Shareholders funds		
(a) Share capital	5,019.42	5,019.42
(b) Reserves and surplus	(4,026.72)	(3,556.82)
	992.70	1,463.60
Non current liabilities		
(a) Other long term liabilities	-	2.01
(b) Long term provisions	97.99	121.93
	97.99	123.94
Current liabilities		
(a) Trade payables	628.25	517.76
(b) Other current liabilities	717.64	254.92
(c) Short term provisions	88.80	68.75
	1,434.69	841.43
TOTAL - EQUITY AND LIABILITIES	2,525.38	2,428.97
B ASSETS		
Non-current Assets		
(a) Fixed assets	263.19	275.89
(b) Long term loans and advances	874.21	865.40
(c) Trade receivables	-	16.41
(d) Other non-current assets	61.08	56.58
	1,198.48	1,214.28
Current assets		
(a) Inventories	396.53	183.52
(b) Trade receivables	627.75	401.47
(c) Cash and bank balances	161.34	81.14
(d) Short term loans and advances	141.28	213.50
(e) Other current assets	-	333.06
	1,326.90	1,212.69
TOTAL ASSETS	2,525.38	2,428.97

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(Rs. In Lakhs)

Standalone Segmentwise Revenue, Results and Capital Employed						
Particulars	Quarter ended 30.09.2012 (Unaudited) (Refer Note 5)	Quarter ended 30.06.2012 (Unaudited) (Refer Note 5)	Quarter ended 30.09.2011 (Unaudited) (Refer Note 5)	Half year ended 30.09.2012 (Unaudited) (Refer Note 5)	Half year ended 30.09.2011 (Unaudited) (Refer Note 5)	Year ended 31.03.2012 (Audited) (Refer Note 5)
1. Segment revenue						
a. Printing	1,259.85	959.99	1,235.80	2,219.84	2,256.90	3,481.45
b. Publishing	-	-	2,259.41	-	3,775.11	-
Total	1,259.85	959.99	3,505.21	2,219.84	6,031.01	3,481.45
Less : Inter segment revenue	-	-	383.10	-	586.52	-
Net sales/income from operations	1,259.85	959.99	3,122.11	2,219.84	5,444.39	3,481.45
2. Segment results						
a. Printing	(293.73)	(131.57)	77.25	(425.30)	134.99	(5.97)
b. Publishing	-	-	(1,328.41)	-	(2,492.06)	-
Total	(293.73)	(131.57)	(1,251.16)	(425.30)	(2,357.07)	(5.97)
Less : Finance costs	4.94	6.99	130.23	11.93	241.08	25.85
Add : Unallocable income	5.10	0.29	0.70	5.39	19.87	7.71
Less : Prior period expense	42.91	-	-	42.91	-	-
Total loss before tax	(336.48)	(138.27)	(1,380.69)	(474.75)	(2,578.29)	(24.11)
3. Capital employed (Segment assets less segment liabilities)						
a. Printing	992.70	1,327.11	1,251.66	992.70	1,251.66	1,463.60
b. Publishing	-	-	(2,757.99)	-	(2,757.99)	-
c. Others	-	-	(38.02)	-	(38.02)	-
Capital employed	992.70	1,327.11	(1,544.45)	992.70	(1,544.45)	1,463.60

- 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 November 1, 2012.
 - The Statutory Auditors of the Company have reviewed the above financial results for the quarter and six months ended September 30, 2012.
 - 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, 2012.
 - The Hon'ble High Court of Delhi approved the Scheme of Arrangement (the Scheme) between Infomedia Press Limited (formerly Infomedia 18 Limited) and its parent company, Network 18 Media & Investments Limited (Network 18) vide its orders dated May 22, 2012 (read with orders dated May 3, 2012, February 10, 2012 and November 22, 2011). The Scheme has been made effective on June 1, 2012 with an appointed date of April 1, 2010.
- Pursuant to the Scheme, the Company is undertaking (as defined in the Scheme) comprising inter alia, of the Business Director's business, the New Media business and the Publishing business of the Company stands demerged into Network 18 with effect from Appointed Date of April 1, 2010. The Printing Press business (referred to as the 'Remaining Business') continues to remain with the Company.
- Since the effective date is June 1, 2012, the effect of the Scheme was not given in the Unaudited Standalone results of the Company for the quarter and six months ended September 30, 2012 presented in the above financial results. Accordingly, the unaudited financial results of the Company for the current quarter and six months are not comparable with those of the quarter and six months of the previous year and also the audited financial results of the Company for the year ended March 31, 2012.
- The Company has incurred a loss of Rs. 336.48 lakhs and Rs. 474.75 lakhs during the quarter and six months ended September 30, 2012 respectively. Network 18 has given a support letter, extended for the foreseeable future (i.e. the next twelve months), any financial and business support, which may be required by the Company. The management is evaluating various options including attracting investors in the Printing Press business, while the cost of starting a new line of business in 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. There is a major uncertainty relating 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. In respect of the going concern matter, the auditors have modified their review report on the unaudited financial results of the Company for the quarter and six months ended September 30, 2012 and the corresponding previous periods/year. The impact, if any of the aforementioned on the loss for the quarter and six months ended September 30, 2012 cannot be ascertained.
- Pursuant to the Scheme as detailed in Note 5 above, the name of Company has been changed to Infomedia Press Limited with effect from July 5, 2012.
 - The outstanding amounts towards Income Tax for the Assessment Years 2005-2006, 2006-2007, 2007-2008, 2008-2009 and 2009-2010 as on September 30, 2012 aggregate to Rs. 1,08,70 lakhs in addition to the outstanding demands (Income Tax, Wealth Tax, Contract Tax) for the financial years 2009-2010, 2009-2010 and 2002-2003 as on September 30, 2012 are Rs. 367.17 lakhs. The Company has disputed all the above demands and has filed appeals before appropriate authorities to set aside the demands and carry out necessary rectifications and has concluded that it is not probable that an outflow of reserves embodying economic benefits will be required to settle these obligations.
 - Previous year/period figures have been regrouped, where necessary, to conform to the current periods presentation.



SIGNED FOR IDENTIFICATION PURPOSED ONLY

For Infomedia Press Limited

 Manoj Mohanka
 Chairman

Place : Noida,
 Date : November 1, 2012

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Limited Review Report

To the Board of Directors of Infomedia Press Limited (formerly 'Infomedia 18 Limited')

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Infomedia Press Limited (formerly 'Infomedia 18 Limited') ("the Company") for the quarter ended 30 September 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, 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.



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4. We draw attention to Note 5 of the Statement which describes that the Company incurred a net loss of Rs. 336.48 lakhs and Rs. 474.75 lakhs during the quarter and half-year ended 30 September 2012 respectively. 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 on the Company continuing as a going concern. Our opinion is not qualified in respect of this matter.

Walker, Chandiook & Co

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

B P Singh
per **B P Singh**
Partner

Membership No. 79116



Place: New Delhi

Date: 1 November 2012