Infomedia 18

Dated: January 19, 2012.

Listing Department
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza, Bandra (East),
Bandra-Kurla Complex, Mumbai–400 051.
Fax: 26598347/48

Department of Corporate Services-Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400 001.
Fax No. 2272 3121/22722041.

Sub : Clause 41-Financial Results and Limited Review Report for the Quarter Ended December 31, 2011.

Dear Sir,

The Board of Directors of the Company at their meeting held today, which has just concluded, have approved the unaudited financial results of the Company for the quarter ended December 31, 2011. As required under Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the said financial results for your information and records.

We are also enclosing herewith Limited Review Report on the said financials of the Company for the quarter ended December 31, 2011, from the Statutory Auditors M/s S. R. Batliboi & Associates, Chartered Accountants. We bring to your knowledge that the management's response on qualifications in the said Limited Review Report have been incorporated and sufficiently explained in the respective notes to these results.

Kindly take the same on records and acknowledge receipt.

Thanking you,

Yours faithfully,
For Infomedia 18 Limited

Director

Encls : As Above.

INFOMEDIA 18 LIMITED

(Formerly Infomedia India Limited)

Regd. Office : 503, 504 & 507, 5th Floor, Mercantile House,
15, Kasturba Gandhi Marg, New Delhi - 110001.

Infomedia 18

Standalone (Unaudited) Financial Results for the Quarter and Nine Month Ended December 31, 2011.

(Rs. in lakhs)

Standalone Financial Information

Particular	3 months ended (31/12/2011) Unaudited	Corresponding 3 months ended in the previous year (31/12/2010) Unaudited	3 months ended (30/09/2011) Unaudited	9 months ended (31/12/2011) Unaudited	Corresponding 9 months ended in the Previous year (31/12/2010) Unaudited	Previous accounting year ended (31/03/2011) Audited
1 (a) Net Sales/Income from operations	4,229.25	2,929.63	3,122.11	9,673.64	9,873.24	14,090.52
(b) Other Operating Income	36.88	38.17	51.02	125.49	130.72	176.39
2. Expenditure	**6,274.83**	**3,643.65**	**4,439.98**	**14,187.74**	**12,011.31**	**16,967.44**
a) (Increase)/Decrease in stock in trade and work in progress	(6.61)	(115.23)	166.47	295.40	(170.84)	(66.12)
b) Consumption of raw materials	687.14	627.61	363.49	1,716.07	2,341.55	3,056.74
c) Purchase of traded goods	15.62	21.40	5.07	23.55	34.95	41.72
d) Employees cost	2,466.05	1,265.94	1,625.13	5,154.53	3,938.21	5,815.21
e) Postage & courier charges	155.08	125.03	242.32	591.15	636.54	852.82
f) Depreciation	136.13	108.45	135.01	398.87	414.83	553.10
g) Rent	556.33	332.82	402.94	1,284.38	1,138.42	1,560.88
h) Advertising & Publicity	720.74	156.58	395.84	1,299.05	615.51	876.71
i) Bad Debts/Provision for doubtful debts	45.10	-	-	45.10	85.39	116.39
j) Other expenditure	1,499.25	1,121.05	1,103.71	3,379.64	2,976.75	4,159.99
3. (Loss)/Profit from operations before other income, interest, exceptional items and tax (1-2)	**(2,008.70)**	**(675.85)**	**(1,266.85)**	**(4,388.61)**	**(2,007.35)**	**(2,700.53)**
4. Other Income	18.16	48.86	16.39	60.86	171.03	243.01
5. (Loss)/Profit before interest, exceptional items and tax(3+4)	**(1,990.54)**	**(626.99)**	**(1,250.46)**	**(4,327.75)**	**(1,836.32)**	**(2,457.52)**
6. Interest	156.51	120.52	130.23	397.59	428.83	525.41
7. (Loss)/Profit after interest but before exceptional items and tax(5-6)	**(2,147.05)**	**(747.51)**	**(1,380.69)**	**(4,725.34)**	**(2,265.15)**	**(2,982.93)**
8. Exceptional items (Refer Note 9)	-	-	-	-	(150.07)	48.19
9. (Loss)/Profit from ordinary activities before tax (7-8)	**(2,147.05)**	**(747.51)**	**(1,380.69)**	**(4,725.34)**	**(2,115.08)**	**(3,031.12)**
10. Tax expenses						
(a) Provision / (Credit) for Taxation	-	12.92	-	(128.56)	2.01	34.53
11. Net (Loss)/Profit from ordinary activities after tax (9-10)	**(2,147.05)**	**(760.43)**	**(1,380.69)**	**(4,596.78)**	**(2,117.09)**	**(3,065.65)**
12. Extraordinary Items	-	-	-	-	-	-
13. Net (Loss)/Profit for the period (11-12)	**(2,147.05)**	**(760.43)**	**(1,380.69)**	**(4,596.78)**	**(2,117.09)**	**(3,065.65)**
14. Paid-up Equity Share Capital (Face value Rs. 10)	5,019.42	5,002.96	5,019.42	5,019.42	5,002.96	5,002.96
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(4,175.23)
16. Earnings Per Share(EPS)						
a) Basic and Diluted EPS before Extraordinary items for the year to date and for the previous year	(4.28)	(1.52)	(2.75)	(9.17)	(4.23)	(6.14)
b) Basic and Diluted EPS after Extraordinary items for the year to date and for the previous year (not to be annualised)	(4.28)	(1.52)	(2.75)	(9.17)	(4.23)	(6.14)
17. Public Shareholding						
- Number of Shares	26,281,111	26,116,561	26,281,111	26,281,111	26,116,561	26,116,561
- Percentage of Shareholding	52.36	52.20	52.36	52.36	52.20	52.20
18. Promoter and Promoters Group Shareholding (Refer Note 8)						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares(as a % of the total shareholding of Promoter and Promoters 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	47.80	47.64	47.64	47.80	47.80

Standalone Segmentwise Revenue, Results and Capital Employed

Particular	3 months ended (31/12/2011) Unaudited	Corresponding 3 months ended in the previous year (31/12/2010) Unaudited	3 months ended (30/09/2011) Unaudited	9 months ended (31/12/2011) Unaudited	Corresponding 9 months ended in the previous year (31/12/2010) Unaudited	Year to date figures for previous accounting year ended (31/03/2011) Audited
1. Segment Revenue						
a. Printing	565.13	733.50	1,235.80	2,821.23	3,222.47	3,920.04
b. Publishing	3,958.12	2,160.49	2,269.41	7,733.22	6,752.94	10,537.84
c. Others	-	293.41	-	-	732.37	767.62
Total	**4,523.25**	**3,187.40**	**3,505.21**	**10,554.45**	**10,707.78**	**15,225.50**
Less : Inter Segment Revenue	294.00	257.77	383.10	880.81	834.54	1,134.98
Net Sales/Income from operations	**4,229.25**	**2,929.63**	**3,122.11**	**9,673.64**	**9,873.24**	**14,090.52**
2. Segment Results						
a. Printing	(20.42)	94.47	77.25	114.57	368.23	223.64
b. Publishing	(1,971.50)	(976.88)	(1,328.41)	(4,463.57)	(2,631.54)	(3,064.77)
c. Others	-	211.06	-	-	342.63	255.93
Total	**(1,991.92)**	**(671.35)**	**(1,251.16)**	**(4,349.00)**	**(1,920.68)**	**(2,585.20)**
Less : Interest expense	156.51	120.52	130.23	397.59	428.83	525.41
Add : Interest and dividend income	1.38	44.36	0.70	21.25	84.36	127.68
Less : Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
Less : Exceptional items (Refer Note 9)	-	-	-	-	(150.07)	48.19
Total Profit/(loss) before tax	**(2,147.05)**	**(747.51)**	**(1,380.69)**	**(4,725.34)**	**(2,115.08)**	**(3,031.12)**
3. Capital Employed						
(Segment Assets less Segment Liabilities)						
a. Printing	1,124.82	1,788.63	1,251.56	1,124.82	1,788.63	1,632.48
b. Publishing	(4,809.50)	(10.95)	(2,757.99)	(4,809.50)	(10.95)	(860.75)
c. Others	(3.74)	(7.74)	(38.02)	(3.74)	(7.74)	56.01
d. Unallocated	-	-	-	-	-	-
Capital Employed	(3,688.42)	1,769.94	(1,544.45)	(3,688.42)	1,769.94	827.74

Notes:

1. The above results were approved by the Board of Directors at their meeting held on January 19, 2012.
2. The status of investor complaints for the quarter ended December 31, 2011 was as follows :
   Pending at the beginning of the quarter -
   Received during the quarter ended 31.12.2011 -
   Disposed off during the quarter ended 31.12.2011 -
   Unresolved at the end of the quarter ended 31.12.2011 -
3. The Unaudited Standalone Financial results for quarter ended December 31, 2011 have been subjected to a limited review by the Statutory Auditors.
4. The Company has incurred a loss of Rs. 2,147.05 lakhs during quarter ended December 31, 2011 and the accumulated losses of the Company as at December 31, 2011 are Rs.16,999.12 lakhs. The Parent company has given support letter to extend any financial support, which may be required by the Company. The Company is in the process of restructuring its business as described in Note 5 below. The Company's Printing Press business may also be sold off. Management has assessed and confirmed that considering these factors the Company shall continue to be a going concern during foreseeable future and hence, these financial results have been prepared on a going concern basis. In respect of the going concern matter, the auditors have modified in their review report on the Unaudited financial results of the Company for the quarters ended December 31, 2011, September 30, 2011 and June 30, 2011. The impact, if any, of this on the loss for the quarter ended December 31, 2011, cannot be ascertained.
5. The Board of Directors of the Company, on July 7, 2010 announced and approved a Scheme of Arrangement ('the Scheme') between Infomedia 18 Limited and Network 18 Media & Investments Limited ('Network 18') and their respective shareholders and creditors. As per the Scheme, the Business Directories business, the New Media business and the Publishing business of the Company shall be demerged into Network18 while the Printing Press business will continue to remain with the Company. The Scheme has been approved by the shareholders and creditors (secured and unsecured) of the respective companies at their meetings held on February 23, 2011, convened pursuant to the directions of the Hon'ble High Court of Delhi. The Scheme has been approved by the Hon'ble High Court of Delhi on November 22, 2011. The Appointed date for the proposed restructuring is April 1, 2010 and the Scheme shall be effective as and when the certified copies of the High Court Orders are received and filed with the Registrar of Companies. Accordingly no effect of the Scheme has been given in these Standalone Unaudited Financial results for the quarter ended December 31, 2011.

Particular	Continuing Operations for the nine months ended (31/12/2011)	Continuing Operations for the nine months ended (31/12/2010)	Discontinuing Operations for the nine months ended (31/12/2011)	Discontinuing Operations for the nine months ended (31/12/2010)	Total for the for the nine months period ended (31/12/2011)	Total for the for the nine months period ended (31/12/2010)
Turnover	2,821.23	3,222.47	7,733.22	7,485.30	10,554.45	10,707.77
Intersegment revenue elimination	-	-	-	-	880.81	834.54
Turnover net of Intersegment revenue	2,821.23	3,222.47	7,733.22	7,485.30	9,673.64	9,873.24
Expenses	2,699.87	2,837.70	12,182.33	9,706.40	14,882.20	12,544.10
Intersegment cost elimination	-	-	-	-	880.81	834.54
Expenses net of Intersegment cost	2,699.87	2,837.70	12,182.33	9,706.40	14,001.39	11,709.56
EBIT	**121.36**	**384.77**	**(4,449.11)**	**(2,221.09)**	**(4,327.75)**	**(1,836.32)**
Interest	16.71	32.10	380.88	396.73	397.59	428.83
Profit before exceptional item and tax	**104.65**	**352.67**	**(4,829.99)**	**(2,617.83)**	**(4,725.34)**	**(2,265.15)**
Exceptional item-Income/(Expense)	-	-	-	150.07	-	150.07
Profit before tax	**104.65**	**352.67**	**(4,829.99)**	**(2,467.75)**	**(4,725.34)**	**(2,115.08)**
Tax	(128.56)	2.01	-	-	(128.56)	2.01
Profit after tax	**233.21**	**350.66**	**(4,829.99)**	**(2,467.75)**	**(4,596.78)**	**(2,117.09)**
	As on 31.12.2011	**As on 31.12.2010**	**As on 31.12.2011**	**As on 31.12.2010**	**Total as on 31.12.2011**	**Total as on 31.12.2010**
Assets	2,136.28	2,762.81	8,033.05	10,136.41	10,169.33	12,899.22
Liabilities	1,011.46	974.18	12,846.29	10,155.10	13,857.75	11,129.28

6. In view of the Note No. 5 above, the Business Directories business, the New Media business and the Publishing business have been considered as Discontinuing Operations and the Printing business has been considered Continuing Operations for the nine months period ended December 31, 2011. The following statement shows the revenue, expenses, assets and liabilities of Continuing and Discontinuing operations:
7. The demands towards Income Tax for the Assessment Years 2005-2006, 2006-2007, 2007-2008 and 2008-2009 outstanding as on December 31, 2011 are aggregating to Rs.1,098.70 lakhs. The demands towards Sales Tax / Works Contract Tax for the financial years 1999-2000, 2000-2001, 2001-2002 and 2002-2003, outstanding as on December 31, 2011 are Rs.415.57 lakhs. The demand towards Service Tax for the financial year 2008-2009, outstanding as on December 31, 2011 is Rs. 169.94 lakhs. The Company has disputed all the above demands and has preferred / is in the process of preferring appeals before appellate authorities, to set aside the demands and carry out necessary rectifications. In view of the legal advice taken, the Company has formed an opinion that the possibility of these cases being decided against the Company and the demand crystallizing against the Company is not probable and hence no provision is required.

   However, in respect of one of these Income Tax demands amounting to Rs. 529.22 lakhs, the auditors have modified their review report on the Unaudited financial results of the Company for the quarters ended December 31, 2011, September 30, 2011 and June 30, 2011. The impact, if any, of this on the loss for the quarter ended December 31, 2011, cannot be ascertained. In respect of this demand, the Company has obtained legal opinion on the sustainability of the tax demand and on the basis of the said opinion, the Company has come to the conclusion that the possibility of this matter being decided against the Company and the demand crystallizing against the Company is not probable and hence no provision is required.
8. Pursuant to the Scheme of Arrangement between Network18 Media & Investments Limited (Network18), ibn18 Broadcast Limited (now known as TV18 Broadcast Limited), Television Eighteen India Limited (TV18), and Network 18 Group Companies, as approved by the Hon'ble High Court of Delhi vide its order dated April 26, 2011, TV18 has been merged with Network18 with effect from June 10, 2011, accordingly Network18 has become direct holding company of the Company.
9. i) As per Share Purchase Agreement ('SPA') with Knowledgeworks Global Private Limited (a Cerveo Inc company) on May 4, 2010, the Company had sold its entire equity stake in its 4 subsidiaries. The net gain on the sale of these subsidiaries amounting to Rs. 74.47 lakhs was disclosed as an Exceptional item in the results for the nine months period ended December 31, 2010. For year ended March 31, 2011 on subsequent liabilities settlement as per SPA, the same gain was converted into net loss on the sale of subsidiaries, amounting to Rs.123.79 lakhs and same was disclosed as an Exceptional item in the results for the year ended March 31, 2011.

   ii) Impairment provision of Rs.75.60 lakhs no longer required had been reversed during the nine months period ended December 31, 2010 which was disclosed as an Exceptional item in the results for the year ended March 31, 2011.
10. Previous period figures have been regrouped/restated wherever necessary.

Signed for Identification
Amajmuddi
For S R Batliboi & Associates.

Noida, January 19, 2012

On behalf of the Board,

Director

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
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Limited Review Report

Review Report to
The Board of Directors
Infomedia 18 Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Infomedia 18 Limited (formerly known as Infomedia India Limited) ('the Company') ('the Statement') for the quarter ended December 31, 2011, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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 reviewed 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 these unaudited financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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. *As at December 31, 2011, the accumulated losses of the Company exceed the share capital and reserves by Rs. 3,688.42 lakhs. During the quarter ended December 31, 2011, the Company has incurred losses of Rs. 2,147.05 lakhs. During the year ended March 31, 2011, the Company had incurred losses of Rs. 3,065.65 lakhs. Further, as indicated in Note 4 of the Statement, (a) the Business Directories business, the New media business and the Publishing business of the Company is in the process of being demerged into a separate undertaking as per a Scheme of Arrangement, and (b) Management of the Company is also evaluating various options in relation to its Printing business, including sale. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on the Company continuing its business operations, establishing profitable operations and obtaining continuing financial support from its shareholders. These mitigating factors have been more fully disclosed in Note 4 to the Statement in view of which the accompanying unaudited financial results have been prepared on going concern assumption, and consequently, no adjustments have been made to the same in this regard. We are unable to comment on the consequential effects, if any, on the unaudited financial results, arising from the above. We had also modified our limited review report on the unaudited financial results of the Company for the quarters ended June 30, 2011 and September 30, 2011 in respect of this matter.*

4. *The Company had received an Income tax demand of Rs 529.22 lakhs in the previous year ended March 31, 2011 which had been disputed by the Company. The Company has filed an appeal before higher authority and has also been legally advised that the possibility of the matter being decided against the Company is not likely. However in our view the demand crystallizing against the Company is possible. Accordingly, the ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the unaudited financial results. Based on the foregoing, we are unable to comment on the impact, if any, of this matter on the unaudited financial results. We had also modified our limited review report on the unaudited financial results of the Company for the quarters ended June 30, 2011 and September 30, 2011 in respect of this matter.*

S.R. BATLIBOI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, *subject to our comments in paragraphs 3 and 4 above, the impact of which on the unaudited financial results cannot be ascertained,* nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to 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.

SR Batliboi & Associates
For S.R. Batliboi & Associates
Firm registration number: 101049W
Chartered Accountants

A Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

Noida
January 19, 2012

S.R. BATLIBOI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS