

Digital One Private Limited
Balance Sheet as at March 31, 2018

Particulars	Notes	Amount in Lakh		
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment		-	-	-
(b) Other Intangible assets		-	-	-
(c) Financial assets		-	-	-
(d) Income Tax Assets (Net)	2	1.22	1.22	1.22
(e) Other non-current assets		-	-	-
Total non-current assets		1.22	1.22	1.22
(2) Current assets				
(a) Financial assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents	3	0.59	0.60	0.60
(iii) Loans		-	-	-
(iv) Others		-	-	-
Total current assets		0.59	0.60	0.60
TOTAL ASSETS		1.81	1.82	1.82
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	4	1.00	1.00	1.00
(b) Other equity	5	(1.48)	(1.39)	(1.30)
TOTAL EQUITY		(0.48)	(0.39)	(0.30)
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Other non-current liabilities		-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6	1.82	1.82	1.82
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	7	0.47	0.39	0.30
(c) Provisions		-	-	-
Total current liabilities		2.29	2.21	2.12
TOTAL LIABILITIES		2.29	2.21	2.12
TOTAL EQUITY AND LIABILITIES		1.81	1.82	1.82

Summary of Significant Accounting Policies

1

The notes are an integral part of the financial statement.

As per our report of even date attached

For M. P Jain & Associates
Chartered Accountants

Mahendra Jain
(Proprietor)
FRN No. : 136131W
Membership: 153850
Place: Mumbai
Date:



For and on behalf of the Board of directors of
Digital One Private Limited

Vineet Singh Hukmani
Director
DIN: 02514684

Ismail Dabhoya
Director
DIN: 03170262

Digital One Private Limited
Statement of Profit and Loss for the period ended March 31, 2018

Particulars	Notes	Amount in Lakh	
		For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations		-	-
Other Income		-	-
Total income		-	-
Expenses			
Finance cost	8	0.00	0.01
Other Expenses	9	0.09	0.09
Total Expenses		0.09	0.10
Profit / (Loss) before tax		(0.09)	(0.10)
Tax expense		-	-
Profit / (Loss) after the Tax		(0.09)	(0.10)
Other Comprehensive Income		-	-
Total other comprehensive Income		-	-
Total Comprehensive Income for the period		(0.09)	(0.10)
Earnings per shares (Face values of Rs. 10/- each) Basic and diluted		(0.91)	(0.91)

Summary of Significant Accounting Policies

1

The notes are an integral part of the financial statement.

As per our report of even date attached

For M. P Jain & Associates
Chartered Accountants

Mahendra Jain
(Proprietor)
FRN No. : 136131W
Membership No: 153850
Place: Mumbai
Date:



**For and on behalf of the Board of directors of
Digital One Private Limited**

Vineet Singh Hukmani
Director
DIN: 02514684

Ismail Dabhoya
Director
DIN: 03170262

Digital One Private Limited
Statement of Changes in Equity for the year ended March 31, 2018

A Equity share capital

Particulars	Equity	
	Number of shares	Value
Shares outstanding at the beginning of the period	10,000	1.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	10,000	1.00

B Other equity

Particulars	Retained earnings
Balance as at March 31, 2017	(1.39)
Loss for the year	(0.09)
Share issue expenses	-
Balance as at March 31, 2018	(1.48)

Summary of Significant Accounting Policies 1
 The notes are an integral part of financial statement.

As per our report of even date attached
 For **M. P Jain & Associates**
 Chartered Accountants

M Jain
Mahendra Jain
 (Proprietor)
 FRN No. : 136131W
 Membership No: 153850
 Place: Mumbai
 Date:



For and on behalf of the Board of directors of
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Vineet Singh Hukmani
Vineet Singh Hukmani
 Director
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Ismail Dabhoya
 Director
 DIN: 03170262

Digital One Private Limited
Cashflow statement for the year ended March 31, 2018

	Year ended 31st Mar' 2018 Rs. in lakhs	Year ended 31st Mar' 2017 Rs. in lakhs
A. Net Cashflow from operating Activities		
Net Profit / (Loss) before tax	(0.09)	(0.09)
Operational Profit before Working Capital	<u>(0.09)</u>	<u>(0.09)</u>
Adjustments for changes in Working Capital		
Current Liabilities	0.09	0.09
Sub-Total	<u>0.09</u>	<u>0.09</u>
Cash generated from operations	(0.01)	(0.01)
Net Cash Flow from Operating Activities	<u>(A) (0.01)</u>	<u>(0.01)</u>
B. Cash Flow from Investing Activities		
Net Cash Flow from Investing Activities	<u>(B) -</u>	<u>-</u>
C. Cash Flow from financing Activities		
Borrowings	-	-
Net Cash Flow from Financing Activities	<u>(C) -</u>	<u>-</u>
Net Increase/decrease in Cash & Cash Equivalents	<u>(A+B+C) (0.01)</u>	<u>0.01</u>
Cash & Cash Equivalents at the beginning of the year	0.60	0.60
Cash & Cash Equivalents at the end of the year	<u>0.59</u>	<u>0.60</u>

As per our report of even date attached
For M. P Jain & Associates
Chartered Accountants

M Jain
Mahendra Jain
(Proprietor)
FRN No. : 136131W
Membership No: 153850
Place: Mumbai
Date:



For and on behalf of the Board of Directors of
Digital One Private Limited

Vineet Singh Hukmani
Vineet Singh Hukmani
Director
DIN: 02514684

Ismail Dabhoya
Ismail Dabhoya
Director
DIN: 03170262

Digital One Private Limited
(formerly known as Mid-Day Broadcasting South (India) Private Limited)
Notes to financial statements for the year ended on 31st March, 2018

1. Corporate Information

Digital One Private Limited (the company) is a private company domiciled in India and Incorporated under the provisions of Companies Act, 1956.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 19. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses in existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognizing of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the fixed asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. Internally generated intangible assets, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which expenditure is incurred.

d) Depreciation

Depreciation is computed using the Written Down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residuary value of 5% of original cost of the asset.

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Digital One Private Limited
(formerly known as Mid-Day Broadcasting South (India) Private Limited)
Notes to financial statements for the year ended on 31st March, 2018

e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

f) Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on accrual basis.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at costs. However provision for diminution in value is made to recognize a decline other than temporary decline in the value on investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Income Taxes

Tax expense comprises current and deferred tax. Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Asset arising on account of unabsorbed tax losses and unabsorbed depreciation are accounted for on prudence basis when there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders & the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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Digital One Private Limited
(formerly known as Mid-Day Broadcasting South (India) Private Limited)
Notes to financial statements for the year ended on 31st March, 2018

k) Provisions

A provision is recognized when the company has a present obligation 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 obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and Bank Balances

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Financial Instruments

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

(a) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

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Digital One Private Limited
Notes to financial statements for the period ended March 31, 2018

2 INCOME TAX ASSETS (NET)

Particulars	Amount in Lakhs		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
TDS Receivable	1.22	1.22	1.22
Total	1.22	1.22	1.22

3 CASH AND CASH EQUIVALENTS

Particulars	Amount in Lakhs		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents			
- Balances with banks	0.59	0.60	0.60
- Cheques on hand	-	-	-
- Cash on hand	-	-	-
Total	0.59	0.60	0.60

4 Share Capital

Particulars	Amount in Lakhs		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Authorised Share Capital			
Equity share capital (10,000 equity shares of Rs. 10/- each)	1.00	1.00	1.00
Issued, Subscribed and Paid-up Share Capital			
Equity share capital (10,000 equity shares of Rs. 10/- each)	1.00	1.00	1.00
Total	1.00	1.00	1.00

b Terms of equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their

c Shares held by holding company

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% of holding	Number of shares	% of holding
Next Mediaworks Limited	10,000	100%	10,000	100%

d Details of Shareholders holding more than 5% of Shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% of holding	Number of shares	% of holding
Next Mediaworks Limited	10,000	100%	10,000	100%

e No shares are reserved by the Company for issue under options and contract or commitment for the sale of shares or disinvestments.

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5 Other equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Retained earnings			
Opening Balance	(1.39)	(1.29)	(1.21)
Add: Profit for the period	(0.09)	(0.10)	(0.09)
Total	(1.48)	(1.39)	(1.30)

6 BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Unsecured			
Loan from Related Party	1.82	1.82	1.82
Total	1.82	1.82	1.82

Unsecured borrowing from Holding company is repayable on demand and carries interest rate of 11% p.a.

7 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Provision for expenses	0.47	0.39	0.30
Total	0.47	0.39	0.30

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Digital One Private Limited
Notes to financial statements for the period ended March 31, 2018

8 Finance Charges

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Bank Charges	0.00	0.01
	0.00	0.01

9 Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
General & Administration Expenses		
Auditors remuneration :-		
- Statutory Audit	0.09	0.09
- Tax Audit	-	-
- Others	-	-
	0.09	0.09

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Digital One Private Limited
(formerly known as Mid-Day Broadcasting South (India) Private Limited)
 Notes to financial statements for the year ended on 31st March, 2018

10. Earnings per Share (EPS)

	March 31, 2018	March 31, 2017
Net loss for the year attributable to equity shareholders(' in lakhs)	(0.09)	(0.09)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	10,000	10,000
Weighted average number of Shares issued during the year	-	-
Weighted average number of equity shares at the end of the year	10,000	10,000
Basic and diluted earnings / (loss) (in `) per share	(0.9)	(0.9)

11. Contingent Liabilities

There are no contingent liabilities.

12. Employee Benefits

No Provision has been made for retirement benefits since there are no employees on the roll of the company.

13. Segment Reporting

The Company has no operations during the year; hence disclosure requirement for segment reporting as per AS – 17 is not applicable to company.

14. In the opinion of the Board, current assets, loans and advances have a value, in the ordinary course of business, on realization at least equal to the amount at which they are stated.

15. Expenditure in Foreign Currency – Nil (Previous Year – Nil)

16. Earning in Foreign Currency – Nil (Previous Year – Nil)

17. Company had not entered into any transaction with Micro, Small and Medium Enterprise during the year under review or in preceding previous year, as such no disclosure is required.

18. Related party disclosures

Names of related parties and related party relationship

- i. Holding Company - Next Mediaworks Limited
- ii. Fellow Subsidiaries - Next Radio Limited
- iii. Associate Company - Next Publishing Services Private Limited
 Mid-Day Exports Pvt Ltd
 Inquilab offset printers Ltd
 Ferari Investments and Trading Co Pvt Ltd
 Meridian Holding & Leasing Co Pvt Ltd

Name of Related Party	Relation	Nature of Transaction	Amount (` in lakhs)
Inquilab Offset Printers Ltd	Associate	Unsecured loan Outstanding at year end	1.10 (1.10)
Next Radio Limited	Fellow Subsidiary	Unsecured loan Outstanding at year end	0.72 (0.72)

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Digital One Private Limited
(formerly known as Mid-Day Broadcasting South (India) Private Limited)
Notes to financial statements for the year ended on 31st March, 2018

19. FIRST TIME ADOPTION OF IND AS:

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a) Balance Sheet as at 1st April, 2016 (Transition date);
- b) Balance Sheet as at 31st March, 2017; and
- c) Statement of Profit and Loss for the year ended 31st March, 2017

Exemptions availed:

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

Optional exemptions availed:

i). Property, plant and equipment & Intangible assets:

The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

Ind AS Mandatory exceptions:

i). Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist as on the date of transition to Ind AS. Accordingly Company has classified and measured all its financial assets on the basis of the facts and circumstances that exist as on the date of transition to Ind AS.

ii). Estimates:

An entity's estimates in accordance with Ind AS as on the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as on the same date made in conformity with previous GAAP.

For M.P. Jain & Associates
Chartered Accountants


Mahendra Jain
(Proprietor)
Membership No: 153850
FRN No: 136131W
Place: Mumbai
Date:



For and on behalf of the Board of Directors of
Digital One Private Limited


Vineet Singh Hukmani
Director
DIN: 02514684

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Director
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M.P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Mahendra Jain
B.Com, F.C.A.

Independent Auditor's Report

To the Members of Digital One Private Limited.
(Formerly known as Mid-Day Broadcasting South (India) Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Digital One Private Limited ("the Company"), (formerly known as Mid-Day Broadcasting South (India) Private Limited) which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under





M.P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Mahendra Jain
B.Com, F.C.A.

the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance including Other Comprehensive Income, the Statement of Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





M.P. JAIN & ASSOCIATES
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B.Com, F.C.A.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

Other Matter

Since the Company has no branches the Standalone Ind AS financial statements of the Company whose Ind AS financial statements/financial information reflect total assets of Rs. 1.82 Lakh as at 31st March, 2018 and the total revenue of Rs. Nil for the year ended on that date, as a considered in the Standalone Ind AS financial statement/financial information, and in our opinion in so far as it relates to the amount and disclosures as stated in the Standalone Ind AS financial statements matters.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





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- c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS financial statements.
 - The Company does not have any long-term contracts having material foreseeable losses. The Company does not have any derivatives contracts.
 - The Company is not liable to make any payments towards Investors Education Protection Fund.

For M.P. Jain & Associates
Chartered Accountants

Mahendra Jain
(Proprietor)
Membership: 153850
Mumbai
Date:





M.P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Mahendra Jain
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Annexure -A to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2018, of **Digital One Private Limited**.(formerly known as Mid-Day Broadcasting South (India) Private Limited)

- (i) (a) The Company does not have any fixed Assets therefore under Clause (i) (a),(b) and (c) of the Order is not applicable to the Company.
- (ii) In absence of inventories, clauses (ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any unsecured loans to Companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013, therefore reporting under clause (iii) (a) (b) and (c) of the Order are not applicable to the Company.
- (iv) The Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities provided by them.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.
- (vi) We have been informed that the Company is not required to maintain cost records under subsection (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax and other statutory dues. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained





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outstanding as at 31st March 2018, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and records of the Company, no dues of Income-tax and Service Tax are outstanding in the books of the Company on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans from Financial Institution, Bank and Government or by issuing debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and Company has not taken any term loan during the year under review and therefore reporting under Clause (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with sections 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the Applicable accounting standards. Provisions of section 177 of Companies Act, 2013 is not applicable to the Company.






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- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause (xiv) of the Order is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence clause (xv) of the order is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M.P. Jain & Associates
Chartered Accountants


Mahendra Jain
(Proprietor)
Membership: 153850
Mumbai
Date:





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Annexure-B to Auditors report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls of **Digital One Private Limited.** ("the Company") (formerly known as Mid-Day Broadcasting South (India) Private Limited) as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls & financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting (the "Guidance. Note.") issued by ICAI and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required





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that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





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Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For M.P. Jain & Associates
Chartered Accountants

M Jain

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