



**T. R. CHADHA & CO.**  
**CHARTERED ACCOUNTANTS**  
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## INDEPENDENT AUDITOR'S REPORT

### The Members of One Audio Limited

We have audited the accompanying financial statements of **One Audio Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financials statements").

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Management of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order

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to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors of the company, none of the directors of the company is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

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- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- There were no pending litigations which would impact the financial position of the company.
  - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 29<sup>th</sup> April 2015  
Place: Mumbai



For T.R. Chadha & Co.  
Chartered Accountants  
Firm Registration No. 006711N

*Vikas Kumar*  
Vikas Kumar  
(Partner)  
Membership No. 75363

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**One Audio Limited – 31<sup>st</sup> March 2015**

**Annexure Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date**

1. The company is not having any Fixed Assets and accordingly sub clause (a) and (b) of clause (i) of the order is not applicable.
2. There were no inventory lying as on 31.03.2015, accordingly, the provisions of clause 2 of the Order is not applicable to the company.
3. During the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, the provisions of clauses 3(a) and 3(b) of the Order is not applicable to the company.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for purchase of fixed assets, inventory and sale of services. During the course of our audit and according to the information and explanations given to us we have not observed any continuing failure to correct major weakness in internal control system.
5. The Company has not accepted deposits. Accordingly, the provision of clause 5 of the Order is not applicable to the company.
6. As explained, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
7.
  - a) According to the records of the company, the company has been generally regular in depositing its undisputed statutory dues such as Income tax, Service tax and any other material statutory dues whichever is applicable to the company with the appropriate authorities during the year.
  - b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, service tax, and any other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, Cess and other statutory dues on account of dispute.
8. *The company has accumulated losses more than fifty percent of net worth as at 31.03.2015 and it has incurred cash losses in the current and immediately preceding financial year.*

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9. The Company has not taken any loans from financial institution or bank or debenture holders and accordingly the question of any default does not arise.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not obtained term anyloans; accordingly clause of the order is not applicable.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Date: 29<sup>th</sup> April 2015  
Place: Mumbai



For T. R. Chadha & Co.  
Chartered Accountants  
Firm Registration No. 006711N

*Vikas Kumar*  
Vikas Kumar  
(Partner)  
Membership No. 75363

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**One Audio Limited**  
formerly known as Mid-day Radio North (India) Limited

Balance Sheet as at 31st March, 2015

	Refer Note No.	As at 31st Mar, 2015 ₹ in lakhs	As at 31st March, 2014 ₹ in lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	4	5.00	5.00
Reserves and surplus/(deficit)	5	(233.14)	(232.77)
		(228.14)	(227.77)
<b>Non-current liabilities</b>			
Long-term borrowings	6	240.59	240.22
		240.59	240.22
<b>Current liabilities</b>			
Other current liabilities	7	0.23	0.23
		0.23	0.23
<b>Total</b>		<b>12.68</b>	<b>12.68</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long-term loans and advances	9	12.49	12.49
<b>Current assets</b>			
Cash and Bank Balances	8	0.19	0.19
		0.19	0.19
<b>Total</b>		<b>12.68</b>	<b>12.68</b>
Summary of significant accounting policies	3		

As per our report of even date attached  
For T. R. Chadha & Co.  
Chartered Accountants  
Firm Reg. No. 006711N

*Vikas Kumar*  
Vikas Kumar  
(Partner)  
Membership No.: 75363



For and on behalf of the Board of Directors of  
One Audio Limited

*Tarique Ansari*  
Tarique Ansari  
Director

*Abdul Aziz Khatri*  
Abdul Aziz Khatri  
Director

Place: Mumbai  
Date: 29th April 2015

**One Audio Limited**  
**formerly known as Mid-day Radio North (India) Limited**  
**Statement of Profit and Loss the Year ended 31st March, 2015**

	Refer Note No.	Year Ended 31st March, 2015 ₹ in lakhs	Year Ended 31st March, 2014 ₹ in lakhs
<b>Revenue from Operations</b>			
Other income	10	-	-
<b>Total Revenue</b>		-	-
<b>Expenses</b>			
General & Administration Expenses	11	0.37	0.28
Finance charges (Net)		-	0.00
<b>Total expenses</b>		0.37	0.28
<b>Profit before tax</b>		(0.37)	(0.28)
<b>Tax expense:</b>			
Income Tax		-	-
<b>Profit (Loss) for the period</b>		(0.37)	(0.28)
<b>Earnings per equity share:</b>			
Basic & Diluted (Rs.)	12	(0.73)	(0.56)
Summary of significant accounting policies	3		

As per our report of even date attached  
For T. R. Chadha & Co.  
Chartered Accountants  
Firm Reg. No. 006711N

*Vikas Kumar*  
**Vikas Kumar**  
(Partner)  
Membership No.: 75363



For and on behalf of the Board of Directors of  
**One Audio Limited**

*Tarique Ansari*  
**Tarique Ansari**  
Director

*Abdul Aziz Khatri*  
**Abdul Aziz Khatri**  
Director

Place: Mumbai  
Date: 29th April 2015

**One Audio Limited**  
**formerly known as Mid-day Radio North (India) Limited**

**Cash Flow Statement**

	Year ended 31st Mar' 2015 ₹ in lakhs	Year ended 31st Mar' 2014 ₹ in lakhs
<b>A. Net Cashflow from operating Activities</b>		
Net Profit / (Loss) before tax	(0.37)	(0.28)
Operational Profit before Working Capital	(0.37)	(0.28)
Adjustments for changes in Working Capital		
Current Liabilities	(0.01)	-
<b>Sub-Total</b>	<b>(0.01)</b>	<b>0.00</b>
Cash generated from operations	(0.38)	(0.28)
<b>Net Cash Flow from Operating Activities</b>	<b>(A) (0.38)</b>	<b>(0.28)</b>
<b>B. Cash Flow from Investing Activities</b>		
Net Cash Flow from Investing Activities	(B) -	-
<b>C. Cash Flow from financing Activities</b>		
Borrowings	0.38	0.28
<b>Net Cash Flow from Financing Activities</b>	<b>(C) 0.38</b>	<b>0.28</b>
<b>Net Increase/decrease in Cash &amp; Cash Equivalents</b>	<b>(A+B+C) 0.00</b>	<b>(0.00)</b>
Cash & Cash Equivalents at the beginning of the year	0.19	0.19
Cash & Cash Equivalents at the end of the year	0.19	0.19

As per our report of even date attached  
For T. R. Chadha & Co.  
Chartered Accountants  
Firm Reg. No. 006711N

Vikas Kumar  
(Partner)  
Membership No.: 75363



For and on behalf of the Board of Directors of  
**One Audio Limited**

Tarique Ansari  
Director

Abdul Aziz Khatri  
Director

Place: Mumbai  
Date: 29th April 2015



# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

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## 1. Corporate Information

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

## 2. Basis of preparation

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under historical cost convention.

## 3. Summary of significant accounting policies

### a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the company to make estimates and assumptions that affect the reported amounts of income and expenses of the period and the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

### 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.

The One Time Entry Fees paid by the Company to acquire FM broadcasting license has been classified as an intangible asset. The benefit of this will be derived over a period of 10 years, and hence it is being amortized accordingly.



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

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**d) Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, whichever is higher. Depreciation on additions during the year is provided on a pro-rata basis from the date of addition.

**e) Impairment**

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for asset is required, the company estimates the assets recoverable amount. Assets recoverable amount is the higher of asset's or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets. Where carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used.

**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.



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

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**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 income 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 earning per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting preference dividends and attributable expenses) 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 are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**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.



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

## 4. Share Capital

### a. Authorized and issued and paid-up capital

	As at 31 <sup>st</sup> Mar, 2015		As at 31 <sup>st</sup> Mar, 2014	
	Number of Shares	Amount (₹ in lakhs)	Number of Shares	Amount (₹ in lakhs)
<b>Authorized Capital</b>				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

### b. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 <sup>st</sup> Mar, 2015		As at 31 <sup>st</sup> Mar, 2014	
	Number of Shares	Amount (₹ in lakhs)	Number of Shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

### c. Terms / rights attached to 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.

### d. Shares held by holding company and / or their subsidiaries

	As at 31 <sup>st</sup> Mar, 2015		As at 31 <sup>st</sup> Mar, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity Shares</b>				
Next Mediaworks Limited (Holding Company)	50,000	100.00%	50,000	100.00%



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

e. Details of Shareholders holding more than 5% shares in the company

	As at 31 <sup>st</sup> Mar, 2015		As at 31 <sup>st</sup> Mar, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity Shares</b>				
Next Mediaworks Limited	50,000	100.00%	50,000	100.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>	<b>50,000</b>	<b>100.00%</b>

- f. No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment. No Shares were allotted without payment being received in cash. The company had not buy back any of the shares during the period of five years immediately preceding the balance sheet date and none of the shares were forfeited.

## 5. Reserves & Surplus

	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
<b>Surplus</b>		
Opening Balance	(232.77)	(232.49)
Add: Net Loss for the year	(0.37)	(0.28)
<b>Total Reserves &amp; Surplus</b>	<b>(233.14)</b>	<b>(232.77)</b>

## 6. Long Term Borrowings

	Non - Current Portion		Current Maturities	
	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
<b>Unsecured Borrowings</b>				
Inter Corporate Loans				
-From Holding Company	201.73	201.73	-	-
-From Other Related parties	38.86	38.49	-	-
	<b>240.59</b>	<b>240.22</b>	<b>-</b>	<b>-</b>

\*Unsecured Inter Corporate Loan from Others are payable at end of Tenure of Loan

## 7. Other Current Liabilities

	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Outstanding Expenditure	0.23	0.23
	<b>0.23</b>	<b>0.23</b>



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

## 8. Cash & Bank Balances

	Non-current		Current	
	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Balances with banks				
In Current Account	-	-	0.19	0.19
Cash in Hand	-	-	0.00	0.00
	-	-	0.19	0.19

Non Current portion of Cash & bank Balances (If any) has been reported as other non current assets.

## 9. Loans & Advances

	Long Term		Short Term	
	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014	As at 31 <sup>st</sup> Mar, 2015	As at 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Unsecured considered good				
Tax Deducted at Source / Income Tax Paid	-	-	12.49*	12.49
	-	-	12.49	12.49

\*The amount is recoverable from Income Tax Department against refund receivable for Assessment Year 2003-04 and 2004-05. During the earlier year, the ITAT Mumbai had accepted the company's contention for assessment year 2003-04 passed an order to that effect. The company is confident of having the appeal in it's favor for Assessment Year 2004-05 also as the grounds of both the cases are similar and accordingly no provision has been made against the same.

## 10. Other Income

	Year Ended 31 <sup>st</sup> Mar, 2015	Year Ended 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Other Income		
Creditors / Liabilities written Back	-	-
	-	-



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

## 11. General & Administration Expenses

	Year Ended 31 <sup>st</sup> Mar, 2015	Year Ended 31 <sup>st</sup> Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
<b>General &amp; Administrative Expenses</b>		
Legal & Professional Charges	0.20	0.11
<u>Auditors remuneration</u>		
- Statutory Audit Fee	0.17	0.17
	<u>0.37</u>	<u>0.28</u>

## 12. Earning per Share (EPS)

	March 31, 2015	March 31, 2014
Net Profit / (Loss) for the year attributable to equity shareholders(₹ in lakhs)	(0.37)	(0.28)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	50,000	50,000
Weighted average number of Shares issued during the year	-	-
Weighted average number of equity shares at the end of the year	50,000	50,000
<b>Basic and diluted earnings / (loss) (in ₹) per share</b>	<u>(0.73)</u>	<u>(0.56)</u>

## 13. Contingent Liabilities

There are no contingent liabilities.

## 14. Taxes

The deferred tax assets as per Accounting standard - 22 on accounting of taxes, towards carried forward losses have not been recognized, as there is no certainty on realization of the same.

## 15. Employee Benefits

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

## 16. Segment Reporting

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

17. 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.

18. Expenditure in Foreign Currency - Nil (Previous Year - Nil)



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# One Audio Limited

(formerly known as Mid-Day Radio North (India) Limited)

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2015

19. Earning in Foreign Currency - Nil (Previous Year - Nil)

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

## 21. Related party disclosures

### Names of related parties and related party relationship

- |                        |   |   |
|------------------------|---|---|
| a. Holding Company     | - | Next Mediaworks Limited   |
| b. Fellow Subsidiaries | - | One Audio Limited<br>Next Radio Limited<br>Digital One Private Limited<br>One Audio Limited   |
| c. Associate Company   | - | Next Publishing Services Private Limited<br>Mid-Day Exports Pvt Ltd<br>Inquilab offset printers Ltd<br>Ferari Investments and Trading Co Pvt Ltd<br>Meridian Holding & Leasing Co Pvt Ltd |

Name of Related Party	Relation	Nature of Transaction	Amount (₹ in lakhs)
Next Mediaworks Limited	Holding Company	Unsecured loan Outstanding at year end	201.73 (201.73)
Next Radio Limited	Fellow Subsidiary	Unsecured loan received during the year	0.38 (0.28)
		Unsecured loan Outstanding at year end	1.42 (1.04)
Inquilab Offset Printers Ltd	Associate	Unsecured loan Outstanding at year end	37.44 (37.44)

For and on behalf of the Board of Directors of  
**One Audio Limited**

  
**Tarique Ansari**  
Director

  
**Abdul Aziz Khatri**  
Director

Place: Mumbai

Date: 29<sup>th</sup> April 2015