



INDEPENDENT AUDITOR'S REPORT
To the Members of NAIDUNIA MEDIA LIMITED

To,
The Members of
Naidunia Media Ltd.
INDORE-452 009

Report on the financial statements.

We have audited the accompanying financial statements of Naidunia Media Limited, which comprises the Balance sheet as at 31st March, 2015 and the 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair value of the financial positions, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

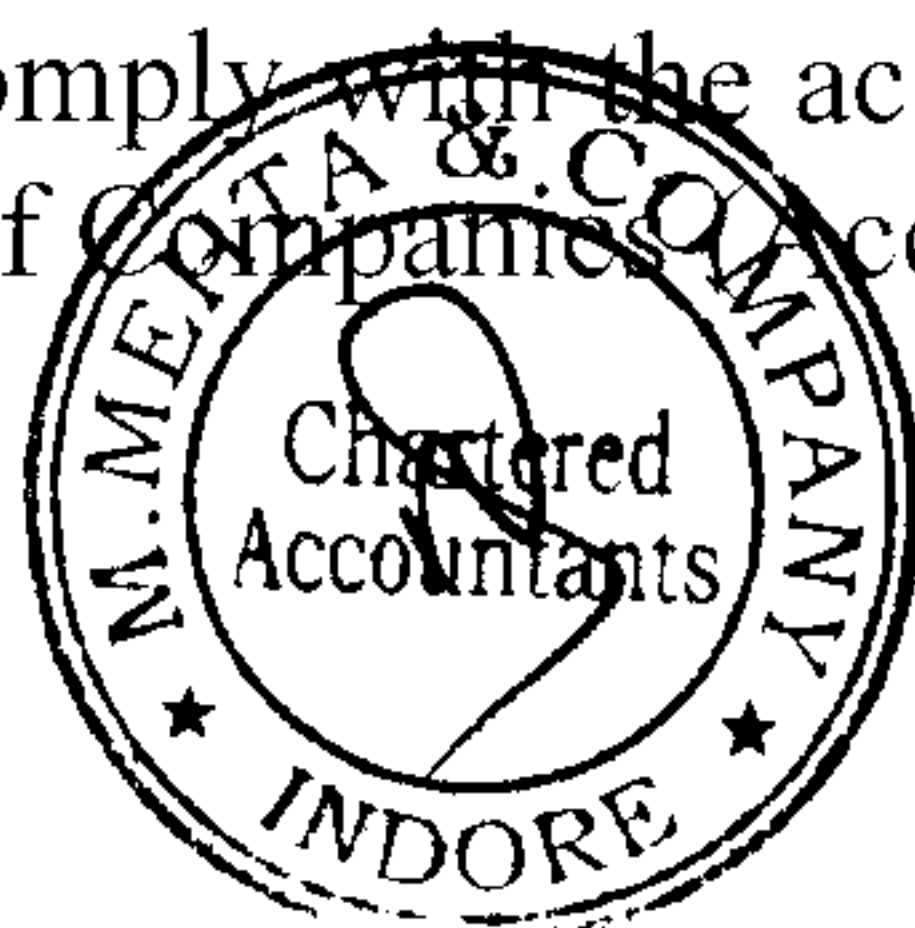
Opinion

In our opinion and to best of our information and according to the explanations given to us, the 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:

- a. In case of the Balance Sheet, of the state of affairs of the company as at 31st March 2015.
- b. In case of the statement of Profit and Loss, of the Loss for the year ended on that date, and
- c. In case of the Cash Flow statement, of the 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 Companies Act, 2013 we give in the annexure a statement on the matters specified in paragraphs 3 and 4 and 5 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 by the company so far as appears from our examination of those books of the Company.
 - c. The Balance Sheet and statement of Profit and Loss Account and Cash Flow statement dealt with by these reports are in agreement with the books of account of the Company.
 - d. In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow statement dealt with by this report comply with the account standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.




- e. In our opinion, there are no such financial transaction or matters which have any adverse effect on the functioning of the Company.
- f. On the basis of written information received from the directors of the Company and taken on record by the Board of Directors as on 31st March 2015, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of subsection (2) of section 164 of the Act.
- g. In our opinion there are no qualifications reservation, on adverse remark relating to the maintenance of accounts and other matter connected therewith.

Place: New Delhi

Dated: 08.05.2015

For **M.MEHTA & COMPANY**
Chartered Accountants
Firm Regn. No. 000957C



Nitin Bandi
CA Nitin Bandi
(Partner)
M.No. 400394

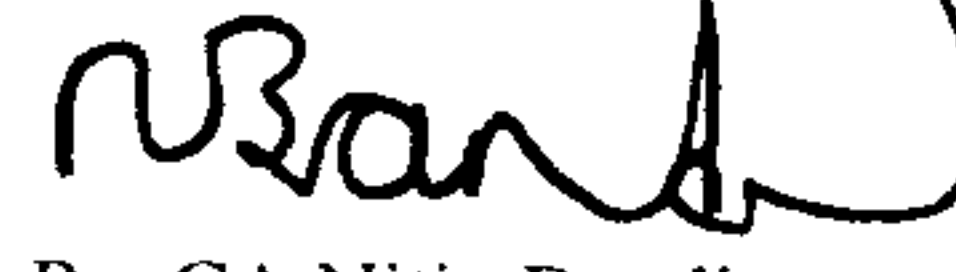
Naidunia Media Limited
Balance Sheet as at 31st March 2015

	Notes	31-Mar-15	31-Mar-14
		Lacs	Lacs
I. Equity & Liabilities			
(1) Shareholders' Fund			
(a) Share Capital	3	17,484.01	17,484.01
(b) Reserve and Surplus	4	(17,481.26)	(17,480.45)
(c) Share application money pending allotment	5	-	-
		2.75	3.55
(2) Non-current Liabilities			
(a) Long-term borrowings	6	-	-
(b) Long-term provisions	7	-	-
		-	-
(3) Current Liabilities			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	-	-
(c) Other current liabilities	9	1.61	1.11
(d) Short-term provisions	7	-	-
		1.61	1.11
TOTAL		4.35	4.65
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
Tangible Assets	10	4.22	4.40
(b) Non-current Investments	11	-	-
(c) Long-term loans and advances	12	-	-
(d) Trade receivables	13	-	-
(e) Other non-current assets	14	-	-
		4.22	4.40
(2) Current Assets			
(a) Inventories	15	-	-
(b) Trade receivables	13	-	-
(c) Cash & Cash equivalents	16	0.13	0.25
(d) Short-term loans and advances	12	-	-
(e) Other current assets	14	-	-
		0.13	0.25
TOTAL		4.35	4.65

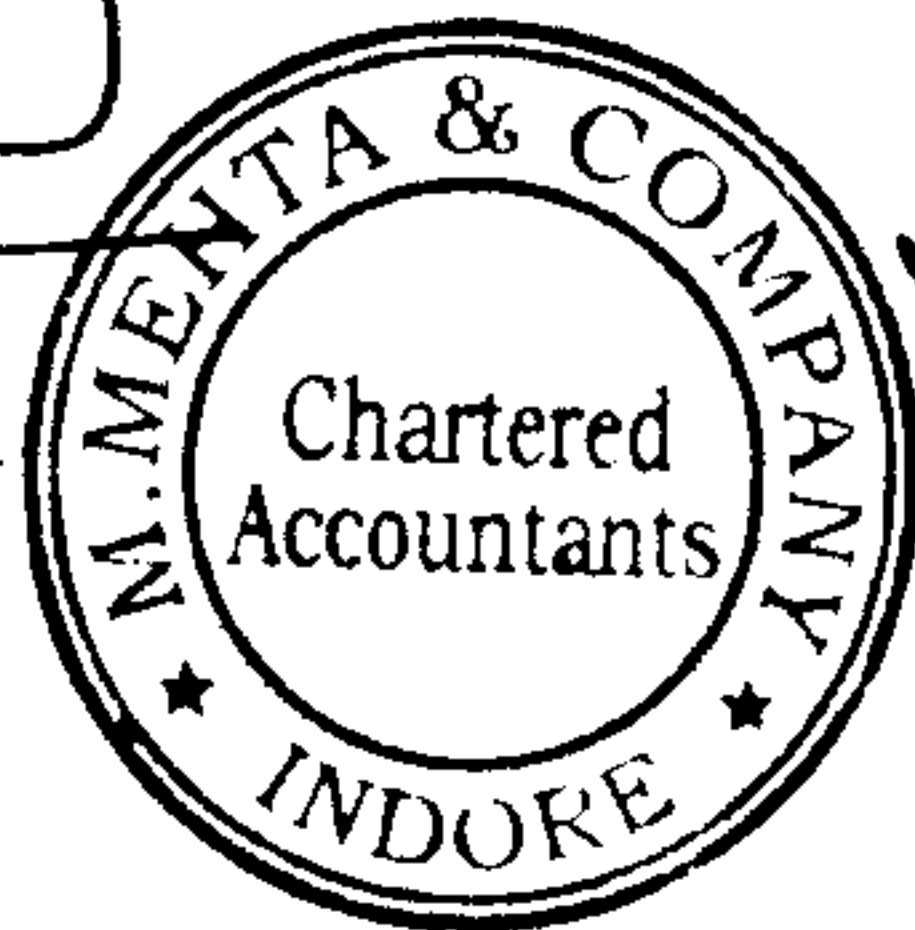
Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

For M. Mehta & Co.
Firm Registration Number: 000957C
Chartered Accountants

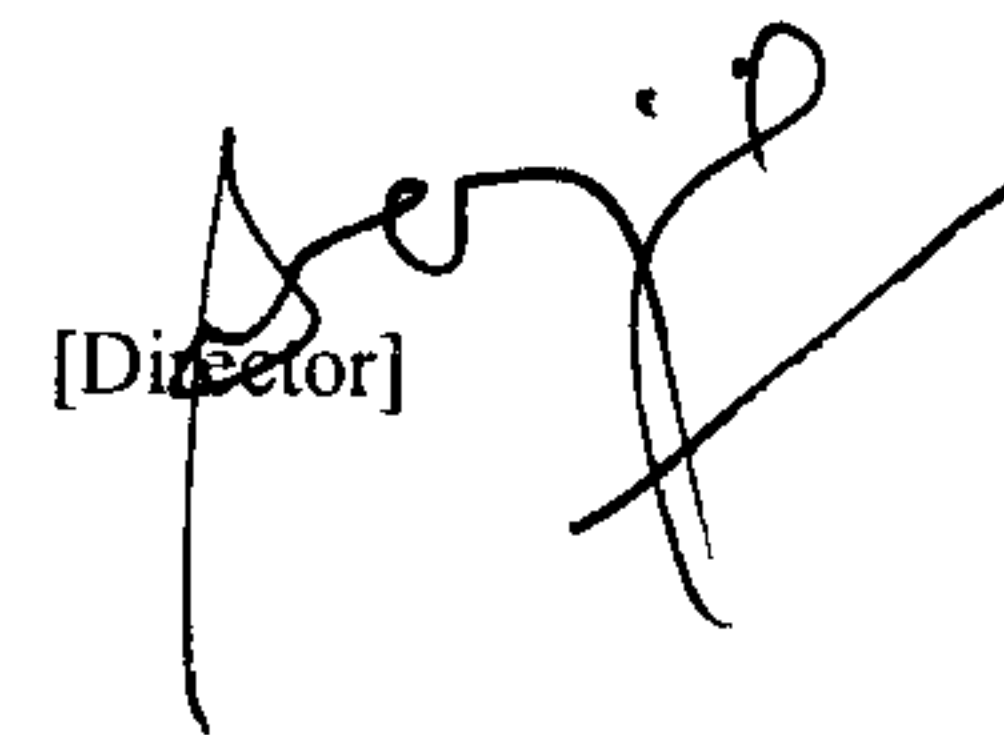

Per CA Nitin Bandi
Partner
Membership no. : 400394

Place : New Delhi
Date :



For and on behalf of the Board of Directors
of Naidunia Media Ltd.


[Director]


[Director]

8 MAY 2015

Naidunia Media Limited

Statement of Profit and Loss for the year ended 31st March 2015

	Notes	31-Mar-15	31-Mar-14
		Lacs	Lacs
Continuing Operations			
Income			
I.	Revenue from operations (net)	17	-
II.	Other Income	18	-
III.	Total Revenue (I)	<u>-</u>	<u>-</u>
Expenses			
IV.	(a) Cost of raw material consumed	19	-
	(b) Employee benefits expenses	20	-
	(c) Other expenses	21	0.62
	Total Expenses (II)	<u>0.62</u>	<u>0.68</u>
V.	Earning before Interest, Tax, Depreciation Amortization (EBITDA) (I)-(II)	<u>(0.62)</u>	<u>(0.68)</u>
VI.	Depreciation and Amortization expenses	22	0.18
VII.	Finance Costs	23	-
VIII.	Exceptional items	24	-
IX.	Profit/(Loss) before Tax	<u>(0.80)</u>	<u>(0.92)</u>
Tax Expenses			
	(a) Current Tax	25	-
	(b) Deferred Tax	25	-
	Total Tax expenses	<u>-</u>	<u>-</u>
XI.	Profit/(Loss) for the year from continuing operations	<u>(0.80)</u>	<u>(0.92)</u>
XII.	Earning per equity share	26	
	Basic	(0.00)	(0.00)
	Computed on the basis of total profit for the year		
	Diluted	(0.00)	(0.00)
	Computed on the basis of total profit for the year		
	Summary of significant accounting policies	2.1	
	The accompanying notes are an integral part of the financial statements.		

As per our Report of even date attached.

For and on behalf of the Board of Directors
of Naidunia Media Ltd.

For M. Mehta & Co.

Firm Registration Number: 000957C

Chartered Accountants

N. Bandi
Per CA Nitin Bandi

Partner

Membership no.: 400394

Place : New Delhi

Date :



Laxayaluka
[Director]

[Signature]
[Director]

8 MAY 2015

Naidunia Media Limited

Cash flow statement for the year ended 31st March 2015

Particular	31-Mar-15	31-Mar-14
	Lacs	Lacs
Cash flow from Operating activities		
Profit before tax from current year operation	(0.80)	(0.92)
profit before tax	<u>(0.80)</u>	<u>(0.92)</u>
<i>Non cash adjustment to reconcile profit before tax to net cash flows</i>		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/amortization on continuing operations	0.18	0.18
Impairment/other write off on tangible/intangible assets	-	-
Provision /Creditors Nolonger Required, Written Back	-	-
Transfer due to scheme of Amalgamation	-	-
Fixed asset write-off	-	-
Bad debts and Other Advances write off	-	-
Preliminary expenditure write-off	-	-
Preliminary expenditure Incurred	-	-
Loss on sale of fixed assets	-	-
(Profit) on sale of fixed assets	-	-
Interest expenses	-	0.06
Interest income	-	-
<i>Operating profit/(loss) before working capital</i>	<u>(0.62)</u>	<u>(0.68)</u>
Movement in working capital ;		
Increase/(decrease) in current trade payables	-	-
Increase/(decrease) in long-term provisions	-	-
Increase/(decrease) in short-term provisions	-	-
Increase/(decrease) in other current liabilities	0.50	1.00
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in long-term loans and	-	-
Decrease/(Increase) in short-term loans and	-	-
Decrease/(Increase) in other current assets	-	-
Decrease/(Increase) in other non-current assets	-	-
Cash generated from/(used in) operations	<u>(0.12)</u>	<u>0.32</u>
Net cash flow from/(used in) operating activities (A)	<u><u>(0.12)</u></u>	<u><u>0.32</u></u>
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from Advance give to Related party	-	-
Investment in Partnership firm	-	-
Redemption/maturity of bank deposits (maturity more than 3 months)	-	-
Interest received	-	-
Net cash flow from/(used in) investing activities (B)	<u><u>-</u></u>	<u><u>-</u></u>



Naidunia Media Private Limited

Cash flow statement for the year ended 31st March 2015

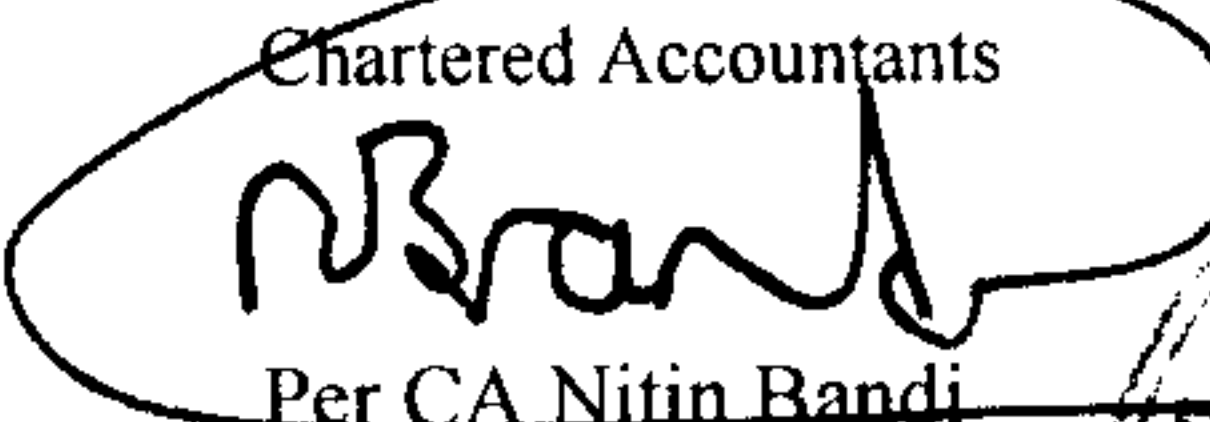
	31-Mar-15	31-Mar-14
	Lacs	Lacs
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest paid	-	(0.06)
Net cash flow from/(used in) financing activities (C)	<u>-</u>	<u>(0.06)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>(0.12)</u>	<u>0.25</u>
Cash and cash equivalents at the beginning of the year	0.25	-
Cash and cash equivalents at the end of the year	0.13	0.25
Component of cash and cash equivalents		
Cash on hand	-	-
With Bank-Current account	0.13	0.25
Margin Money	-	-
Total Cash and cash equivalents (note-16)	<u>0.13</u>	<u>0.25</u>

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

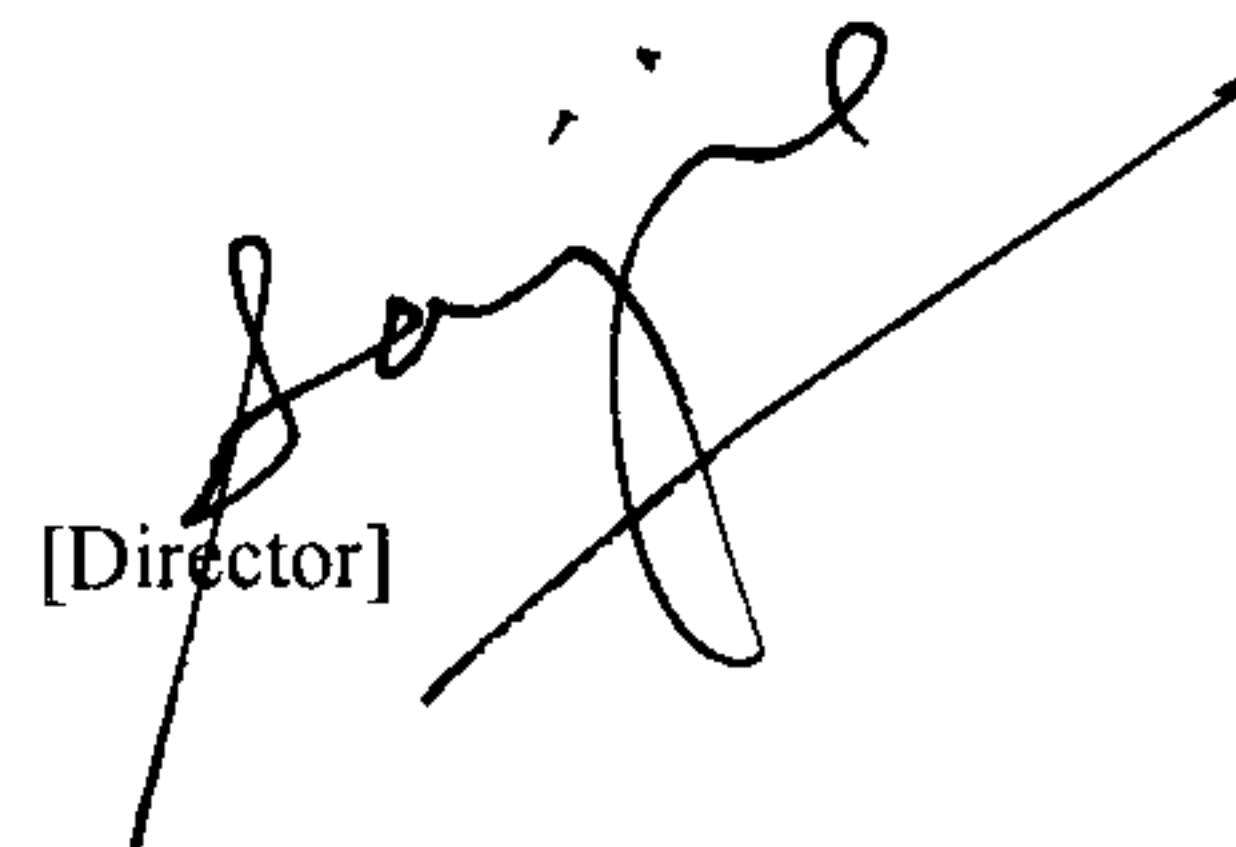
For M. Mehta & Co.
Firm Registration Number: 000957C
Chartered Accountants

**For and on behalf of the Board of Directors
of Naidunia Media Ltd.**


Per CA Nitin Bandi
Partner
Membership no. : 400394




[Director]


[Director]

Place : New Delhi
Date :

8 MAY 2015

Notes to the financial statements for the year ended 31st March 2015

1. Corporate Information

Naidunia Media Limited (the Company) is a limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The Company's shares are not listed on any stock exchange in India. The Company is engaged in the printing and publishing of newspapers and other periodicals upto 31st March 2012. It runs and maintains certain digital publications accessible on internet.

2. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material respects with notified accounting standards by the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied, except where a newly issued accounting standard or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or to the extent disclosed in this schedule.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of assets and liabilities between current and non-current.

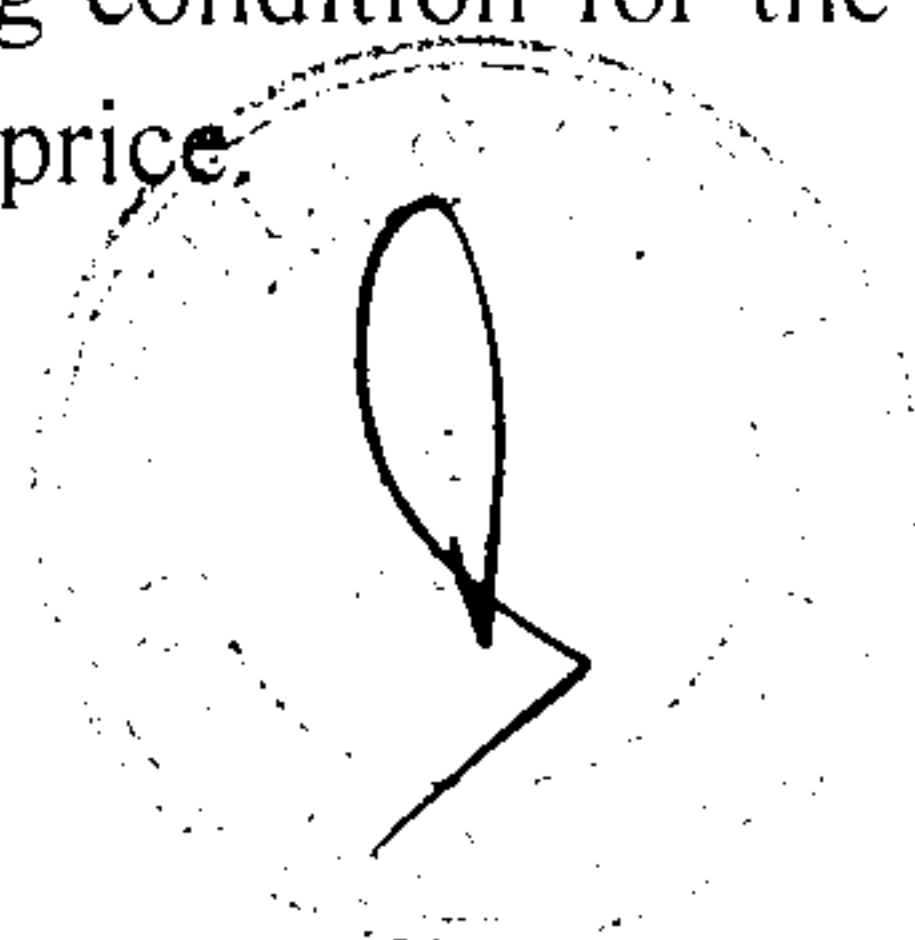
2.1 Summary of Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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. Any trade discount and rebates are deducted in arriving at the purchase price.



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 performance. All other expenses on 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.

c) Depreciation on tangible fixed assets

Depreciation on fixed assets, other than leasehold improvements is provided, pro-rata to the period of use, on the written down value method in the manner specified in Schedule II to the Companies Act, 2013, at the rates prescribed therein or based on the useful life of assets.

d) Intangible assets

Intangible assets, if any, acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

e) Leases

Assets acquired under finance leases are recognised as fixed assets. Liability is recognized at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the Statement of Profit and Loss.

f) Borrowing Cost

Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they result in future economic benefits and the cost is measured reliably. Other borrowing costs are recognized in Statement of Profit and Loss in the period in which they incurred.

g) Impairment of tangible and Intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. The management carries out this exercise periodically and determines by applying various tests as to whether value of any asset has impaired to the point that the carrying amount shown in the financial statement is higher than the realizable value of the asset. In such circumstances, adequate provisions are made towards impairment and such provisions are charged to the expenses account.



h) 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.

All investments are usually measured at cost.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of newsprint and cost of stores and spares is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of the business, less estimated costs of the completion and estimated cost necessary to make the sale.

j) Revenue recognition

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured.

k) Foreign Currency transaction

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or as expense in the year in which they arise. Gain or loss on transactions relating to acquisition of Fixed Assets in foreign currency is recognized as profit or loss in the Statement of Profit and Loss and adjusted to the corresponding liability. Non-monetary items other than Fixed Assets are carried at fair value or other similar values using exchange rates when values were determined. Foreign Currency Monetary Items outstanding as at Balance Sheet date are valued using the conversion rate prevailing as at Balance Sheet date except for those covered under forward cover and thus hedged. The Company does not have any derivative transactions.



l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

m) Income taxes

Tax expenses comprise current and deferred tax.

Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company.

Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax liability/assets have not been provided and/or accounted in relation to impact of taxation arising from material timing differences between the accounting and tax treatment of Income and Expenditure as there is no certainty about expected profitability which may crystallize in foreseeable future.

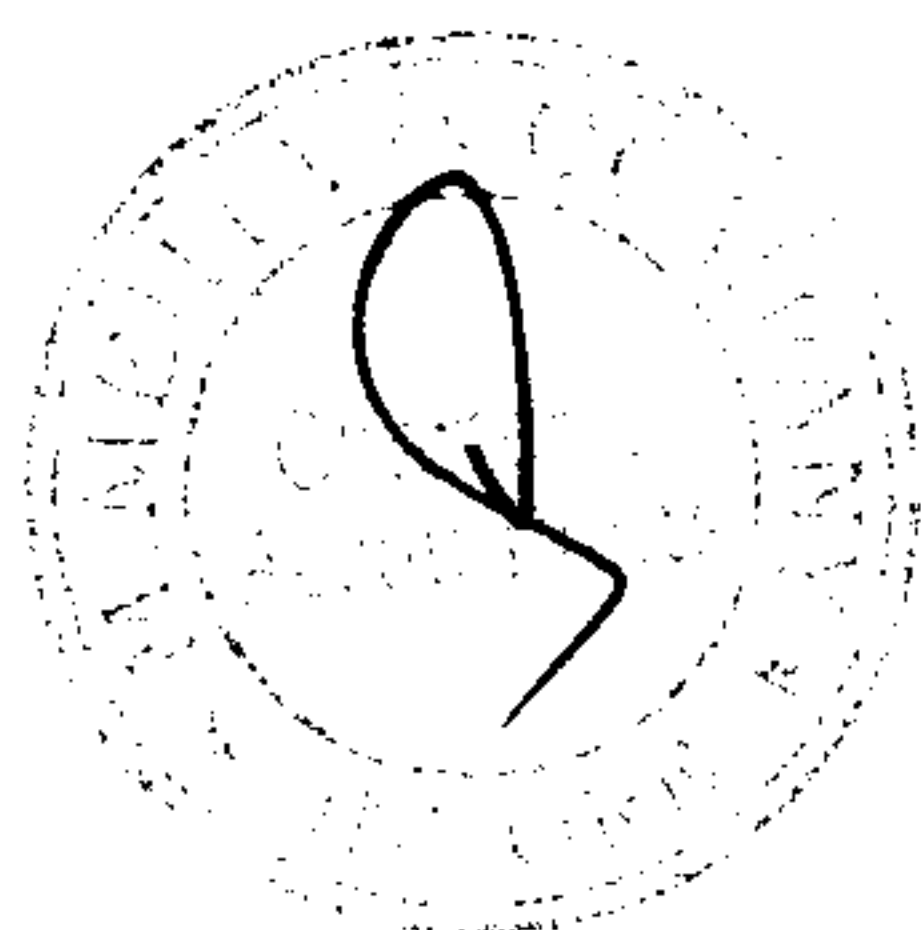
n) Segment reporting

The Company is engaged primarily in printing and publication of Newspaper and Magazine in India. The other activities of the Company comprise advertising business in Newspaper and Magazine, and other related printing job work. However, these in the context of the Accounting Standard 17 on Segment Reporting prescribed by the Companies (Accounting standards) Rules, 2006 are considered to constitute single reportable business segment and single geographic segment. Accordingly no separate disclosure for primary or secondary segment is given.

o) Earnings Per Share

Earnings per Share (EPS) are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

3. Share Capital

Particular	31-Mar-15	31-Mar-14
	Lacs	Lacs
Authorized		
20 00 00 000 equity shares of Rs. 10 each. (Previous year : 20 00 00 000 equity shares of Rs. 10 each)	20,000	20,000
Issued, Subscribed and fully paid-up		
17 48 40 062 equity shares of Rs. 10 each. (Previous year : 17 48 40 062 equity shares of Rs. 10 each)	17,484	17,484

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Authorized	31-Mar-15		31-Mar-14	
	Nos.	Lacs	Nos.	Lacs
At the beginning of the period	200,000,000	20,000	200,000,000	20,000
Increased during the period	-	-	-	-
Outstanding at the end of the period	200,000,000	20,000	200,000,000	20,000
Issued, Subscribed and fully paid-up				
	31-Mar-15		31-Mar-14	
	Nos.	Lacs	Nos.	Lacs
At the beginning of the period	174,840,062	17,484	174,840,062	17,484
Issued during the period	-	-	-	-
Outstanding at the end of the period	174,840,062	17,484	174,840,062	17,484

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the equity share(s) is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended 31st March 2015, due to current year losses and accumulated losses, The Company did not declare any dividend.

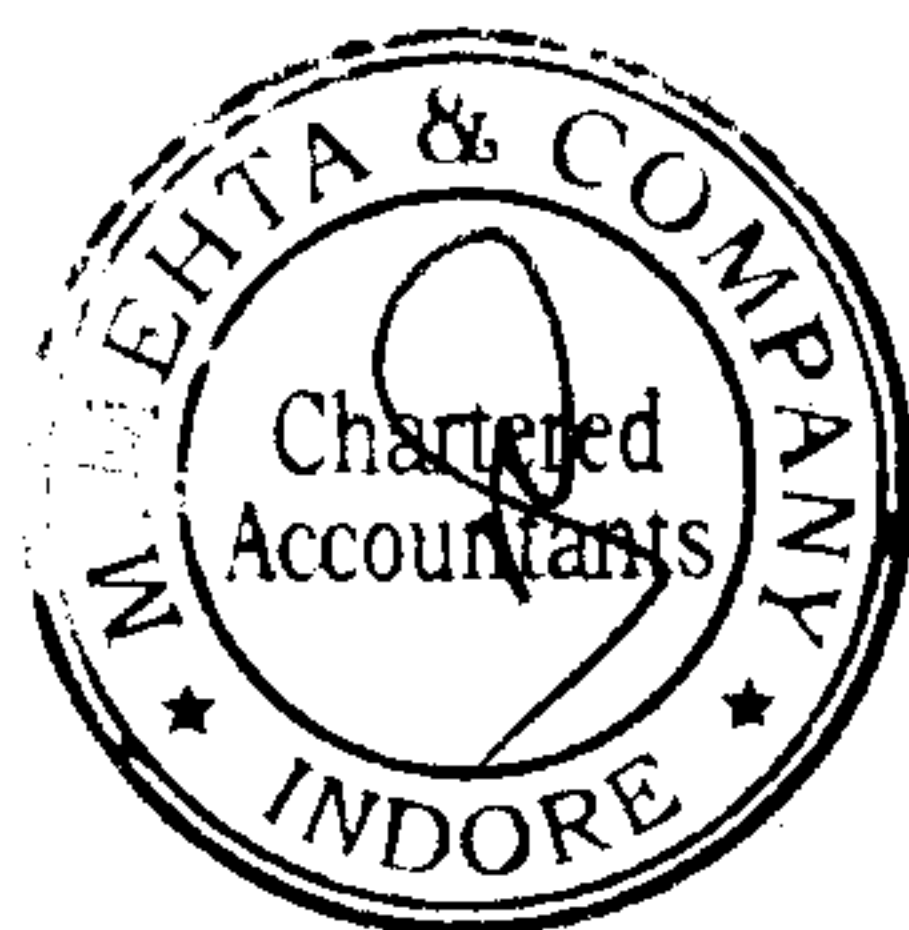
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the Company, shares held by its holding company/ultimate holding company and their subsidiaries / associates are as below;

	31-Mar-15		31-Mar-14	
	Nos.	Lacs	Nos.	Lacs
Holding Company				
Suvi Info Management (Indore) Pvt. Ltd. (Suvi)	174,840,062	17,484	174,840,062	17,484

The Company has total seven members. Suvi Info Management (Indore) Pvt. Ltd. holds beneficial interest in Six Equity shares held in the name of six individuals jointly with itself.



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately precedent the reporting date:

The Company has not issued a) any bonus shares, b) any shares in consideration other than cash or shares of any other company. The Company has not bought back its shares.

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

Equity shares of Rs. 10 each fully paid

	31-Mar-15		31-Mar-14	
	Nos.	% holding	Nos.	% holding
Suvi Info Management (Indore) Pvt. Ltd. (Holding Company)	174,840,062	100.00%	174,840,062	100.00%

As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

Suvi Info Management (Indore) Pvt. Ltd. holds beneficial interest in Six Equity shares held in the name of six individuals jointly with itself.

4. Reserves and Surplus

Particular	31-Mar-15	31-Mar-14
	Lacs	Lacs
Securities Premium Account		
Balance as per the last financial statements	10,578.95	10,578.95
Add: additions on share issued	-	-
Less: On account of Scheme of arrangement of Print business of Naidunia Media Ltd. with Jagran Prakashan Limited (Refer Note 36)	-	-
Closing Balance	10,578.95	10,578.95
Surplus/(deficit) in the statement of Profit and		
Balance as per last financial statements	(28,059.41)	(28,058.49)
Profit/(Losses) for the year	(0.80)	(0.92)
Net surplus/(deficit) in the statement of profit and loss	(28,060.22)	(28,059.41)
Total reserves and surplus	(17,481.27)	(17,480.46)



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

5. Share application money pending allotment

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Share application money pending allotment	-	-
Less: Refundable back (shown under current	-	-
Less: Allotment during the year	-	-
Share application money pending allotment	-	-

a. Terms and conditions for allotment

Number of shares proposed to be allotted	-	-
Amount of premium included in the pending	-	-
Shares to be allotted before		

b. Position of capital of the company after allotment

NA

NA

6. Long-term borrowings

	Non-current portions		Current maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Term Loans				
Indian Rupee loan from banks (Secured)	-	-	-	-
	-	-	-	-

	Non-current portions		Current maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Rs. Lacs
Other loans and advances				
Loan from Individuals/shareholders (Unsecured)	-	-	-	-
Loan from Directors (Unsecured)	-	-	-	-
	-	-	-	-
Total	-	-	-	-

The above amount includes

Secured borrowings	-	-	-	-
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Other current liabilities" (note 9)	-	-	-	-
Net Amount	-	-	-	-

7. Provisions

	Long-term		Short-term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Provision for employee benefits				
Provision for gratuity (note 29)	-	-	-	-
Provision for leave encashment (note 29)	-	-	-	-
	-	-	-	-



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

8. Short-term borrowings

	<u>31-Mar-15</u> <u>Lacs</u>	<u>31-Mar-14</u> <u>Lacs</u>
Cash credit from banks (secured)	-	-
Interest free loan from holding Company/Body	-	-
	<u>-</u>	<u>-</u>
The above amount includes		
Secured borrowings	-	-
unsecured borrowings	-	-

9. Other current liabilities including Trade payables

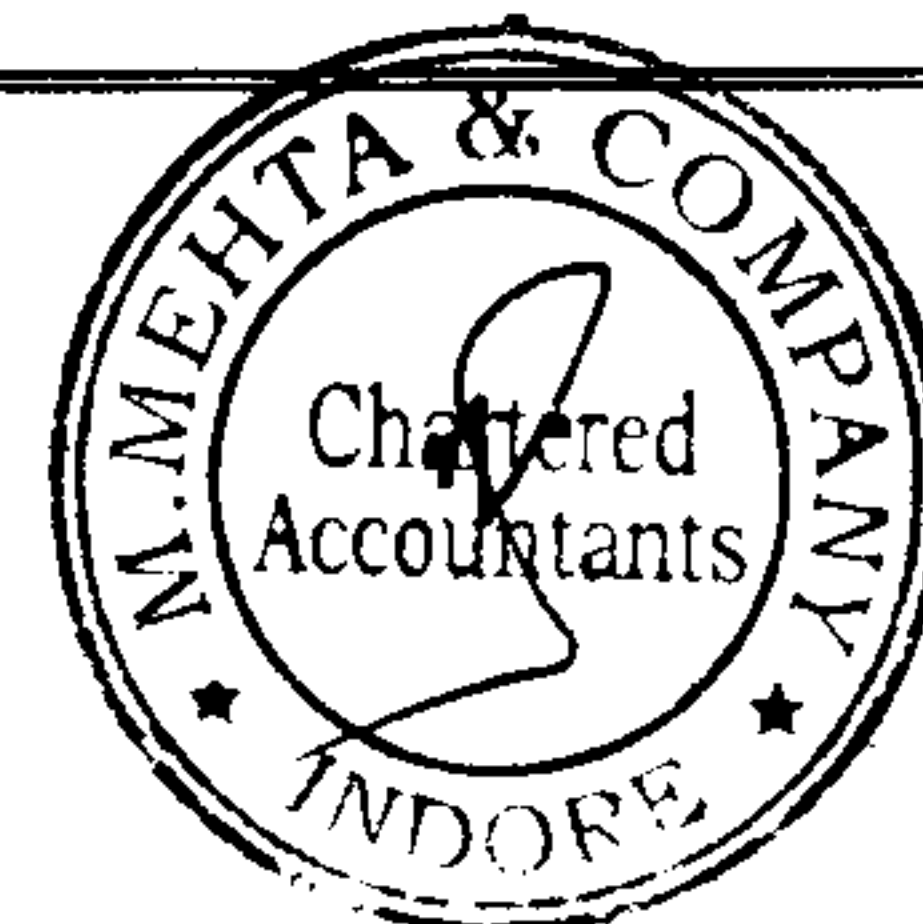
	<u>31-Mar-15</u> <u>Lacs</u>	<u>31-Mar-14</u> <u>Lacs</u>
Trade payables (Including Letters of Credit) (Including acceptances, if any) (refer note 28 for details of dues to micro and small enterprises)	-	-
	<u>-</u>	<u>-</u>
Other liabilities		
Book over draft with Bank	-	-
Current maturities of long-term borrowings	-	-
Creditor for Capital goods	-	-
Other Payable (Suvi Info Management Indore P.Ltd.)	0.61	0.61
Other Payable (Naidunia-A Unit of Jagran Prakashan Limited)	0.39	0.39
Outstanding Expenses	0.33	-
Professional Fees payable	0.06	-
Audit Fees Payable	0.22	0.11
	<u>1.61</u>	<u>1.11</u>



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

10. Tangible assets							Lacs	
	Land	Leasehold Land	Buildings	Plant and machineries	Furniture and fixtures	Vehicles	Computers	Total
Cost or Valuation								
At 01 April, 2013	-	5.40	-	-	-	-	-	5.40
Addition during the period	-	-	-	-	-	-	-	-
Transfer on account of Scheme of Arrangement	-	-	-	-	-	-	-	-
At 31 March, 2014	-	5.40	-	-	-	-	-	5.40
Addition during the period	-	-	-	-	-	-	-	-
Deduction during the period	-	-	-	-	-	-	-	-
At 31st March, 2015	-	5.40	-	-	-	-	-	5.40
Depreciation								
At 01 April, 2013	-	0.83	-	-	-	-	-	0.83
Charge for the year	-	0.18	-	-	-	-	-	0.18
Provisions transfer on account of Scheme of arrangement (Refer Note	-	-	-	-	-	-	-	-
At 31st March, 2014	-	1.01	-	-	-	-	-	1.01
	-	0.18	-	-	-	-	-	0.18
Provisions transfer on account of Scheme of arrangement (Refer Note	-	-	-	-	-	-	-	-
	-	1.19	-	-	-	-	-	1.19
Net Block								
At 31st March 2015	-	4.22	-	-	-	-	-	4.22
At 31st March 2014	-	4.40	-	-	-	-	-	4.40



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

11. Non Current Investments

Particular	31-Mar-15	31-Mar-14
	Lacs	Lacs
Non Trade Investments (valued at cost unless stated other wise).		
a. Investment in Unquoted equity instruments		
Nil (31 March 2014: Nil)	-	-
	-	-
	-	-
Total Long-term Investment	-	-

12. Loans and advances

	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Capital Advances				
Unsecured, Considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful Capital Advances (A)	-	-	-	-
Security deposit				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful security deposit (B)	-	-	-	-



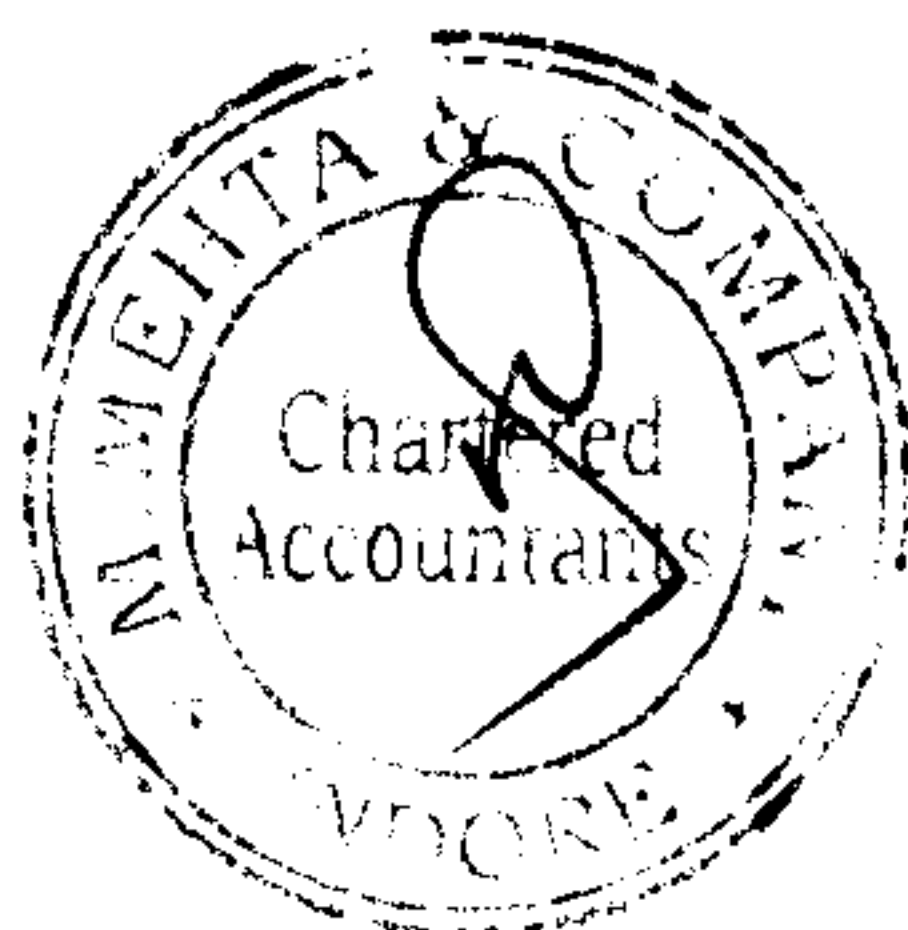
Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Advances recoverable in cash or kind				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful security deposit (C)	-	-	-	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	-	-
prepaid expenses	-	-	-	-
Advance to employees	-	-	-	-
Provision for doubtful advances (D)	-	-	-	-
Total (A+B+C+D)	-	-	-	-

13. Trade receivables

Particular	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
<i>Unsecured, considered good unless stated otherwise outstanding for a period exceeding six months from the date they are due for payment</i>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables (A)	-	-	-	-
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables (B)	-	-	-	-
Total (A+B)	-	-	-	-



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

14. Other Assets

Particular	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
<i>Unsecured, considered good unless stated otherwise</i>				
<i>non current bank balances (note 16)</i>	-	-	-	-
(A)	-	-	-	-
Total (A)	-	-	-	-

15. Inventories

Inventories valued at lower of cost and net realizable value.

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Raw Material	-	-
Stores and spares	-	-
	-	-

16. Cash and cash equivalents

	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Cash and cash equivalents				
Balances with banks:				
On Current accounts	-	-	0.13	0.25
Cash on hand	-	-	-	-
	-	-	0.13	0.25
Other Bank balances				
Deposit with original maturity for more than 3 but less than 12 months	-	-	-	-
margin money deposit	-	-	-	-
	-	-	-	-
Amount disclosed under non-current assets (note 14)	-	-	0.13	0.25



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

17. Revenue from operations		
Particular	31-Mar-15	31-Mar-14
	Lacs	Lacs
Revenue from operations		
<i>Sale of products</i>		
Newspaper and magazine	-	-
<i>Sale from Advertisement</i>	-	-
<i>Other operating revenue</i>		
Waste and packing material sale	-	-
Printing Income	-	-
Income from Content sharing operations	-	-
Revenue from operations (gross)	-	-
Less : Excise duty	-	-
Revenue from operations (net)	-	-

18. Other Income

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Interest income on		
Bank deposits	-	-
Long-term advances	-	-
Deposits	-	-
Income tax refund	-	-
Rent	-	-
Other non-operating Income	-	-
Profit on Sale of Fixed assets	-	-
Provision /Creditors Nolonger Required, Written Back	-	-
	-	-

19. Cost of raw material consumed

	31-Mar-15	31-Mar-14
	Lacs	Lacs
I. Newsprint		
Inventory at the beginning of the year	-	-
Add/(Less): Purchases including cost of procurement (Transfer due to scheme refer note 36)	-	-
	-	-
Less: Inventory at the end of the year	-	-
Cost of Newsprint consumed	-	-

	31-Mar-15	31-Mar-14
	Lacs	Lacs
II. Ink		
Inventory at the beginning of the year	-	-
Add/(Less): Purchases including cost of procurement (Transfer due to scheme refer note 36)	-	-
	-	-
Less: Inventory at the end of the year	-	-
Cost of Ink consumed	-	-
Total Cost of Raw material consumed	-	-



Naidunia Media Limited

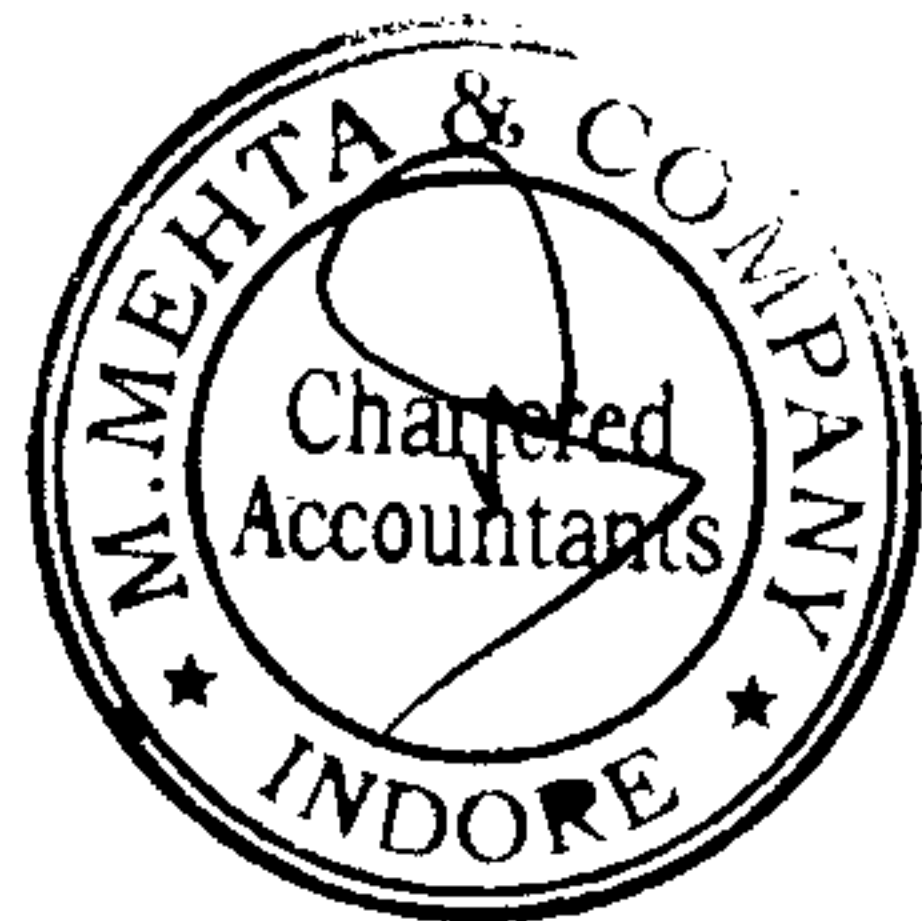
Notes to financial statements for the year ended 31st March 2015

20. Employee benefit expense

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
Salary expenses	-	-
Contribution to Provident, ESIC and other fund	-	-
Allowances, Bonus and other incentives	-	-
Gratuity expenses	-	-
Leave encashment expenses	-	-
staff welfare expenses	-	-
	<u>-</u>	<u>-</u>

21. Other expenses

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
Consumption of Stores and spares	-	-
Consumption of scheme related item	-	-
Printing expenses	-	-
News content cost	-	-
Power and fuel	-	-
Communication expenses	-	-
Lease Rent	0.11	0.11
Rates and taxes	-	-
Insurance	-	-
Repair and maintenance	-	-
Plant and machinery	-	-
Land- charged by MPAKVN	0.22	0.22
Vehicle	-	-
Computer expenses	-	-
Others	-	-
Security expenses	-	-
Stationary and printing expenses	-	-
Travelling and conveyance expenses	-	-
Business promotion expenses	-	-
Dispatch expenses	-	-
Publicity expenses	-	-
Filing fees	0.04	0.07
Commission expenses	-	-
Cash discount	-	-
Transportation expenses	-	-
Consultancy expenses	-	-
Entertainment expenses	-	-
Parashrimik expenses	-	-
Payment to auditor (refer note 27)	0.11	0.11
Legal and professional expenses	0.14	0.17
Miscellaneous expenses	-	-
Bad debts/Advance written-off	-	-
Provision for Doubtful Debts and Advances	-	-
Asset Written-off	-	-
Loss on sale of fixed asset	-	-
	<u>0.62</u>	<u>0.68</u>



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

22. Depreciation and amortization expenses

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Depreciation of fixed asset	-	-
Amortization of leasehold land	0.18	0.18
	<u>0.18</u>	<u>0.18</u>
Amount disclosed under the head " Exceptional Item (note 24)"	-	-
	<u>0.18</u>	<u>0.18</u>

23. Finance Cost

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Interest on working capital	-	-
Interest on term-loan	-	-
Interest on unsecured loan & Others	-	-
Interest on customer deposits	-	-
Bank charges and other interest	-	0
	<u>-</u>	<u>0.06</u>

24. Exceptional Items

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Preliminary expenses written-off	-	-
Deferred revenue expenditure written-off	-	-
Prior period income and expenses (net)	-	-
Depreciation due to change in accounting Policy	-	-
Amount disclosed under "Depreciation and amortization" (Note 22)	-	-
	<u>-</u>	<u>-</u>

25. Income Tax

a. Current Tax

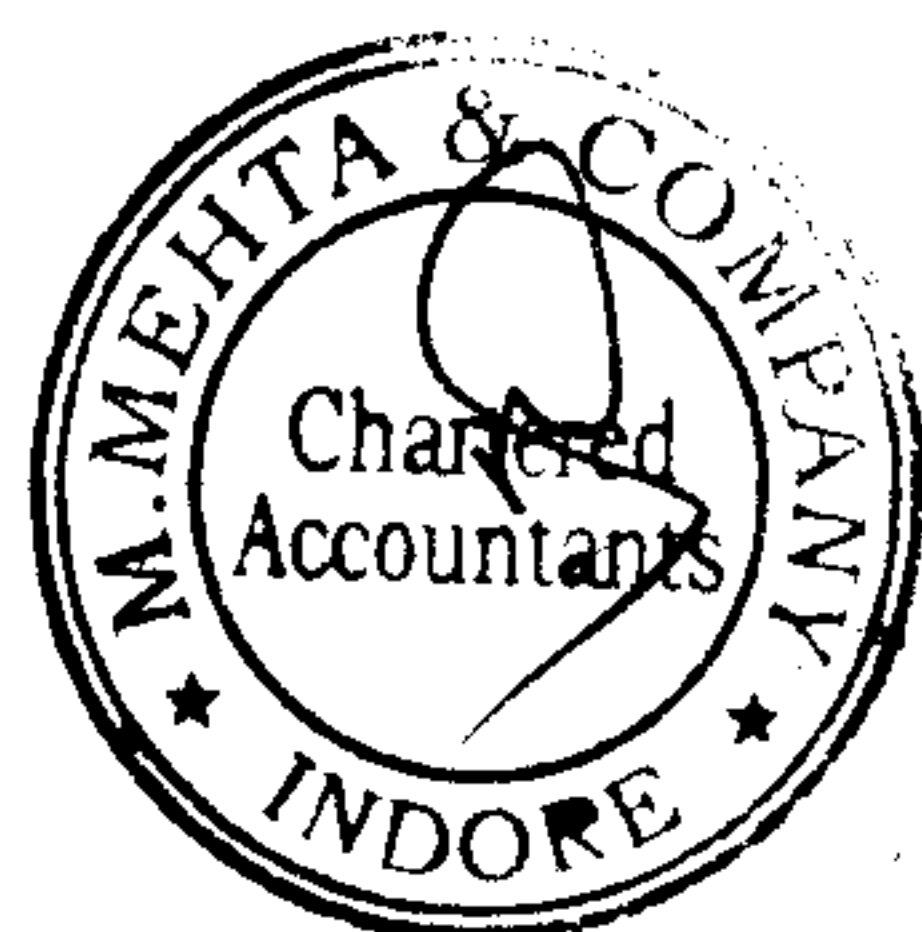
In view of losses, no provision of Income tax required for the year under reporting

b. Current Tax

In view of cash losses incurred upto previous year, available carried forward losses and unabsorbed depreciation available with the Company, no provision for tax has been made.

c. Deferred Tax

Deferred Tax assets have not been accounted in relation to impact of taxation arising from material timing differences between the accounting and tax treatment of Income and Expenditure as there is no certainty about expected profitability which may crystallize in foreseeable future.



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

26. Earning per share (EPS)

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
Total operations for the year		
Profit/(loss) after tax	(0.80)	(0.92)
Net Profit/(Loss) for calculation of basic EPS	(0.80)	(0.92)
Net Profit/(Loss) for calculation of basic EPS	(0.80)	(0.92)
	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Nos.</u>	<u>Nos.</u>
Weighted average number of equity shares in calculating basic EPS	17 48 40 062	17 48 40 062
Weighted average number of equity shares in calculating diluted EPS	17 48 40 062	17 48 40 062
Basic Earning per share	(0.00)	(0.00)
Diluted Earning per share	(0.00)	(0.00)

27. Payment to auditor

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
As auditor:		
Audit fees	0.11	0.11
	0.11	0.11
Total Payment to auditors	0.11	0.11

28. Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro, small and medium enterprises	-	-
Interest due there on above	-	-
	-	-

The amount of Interest, if any, paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting year.

-

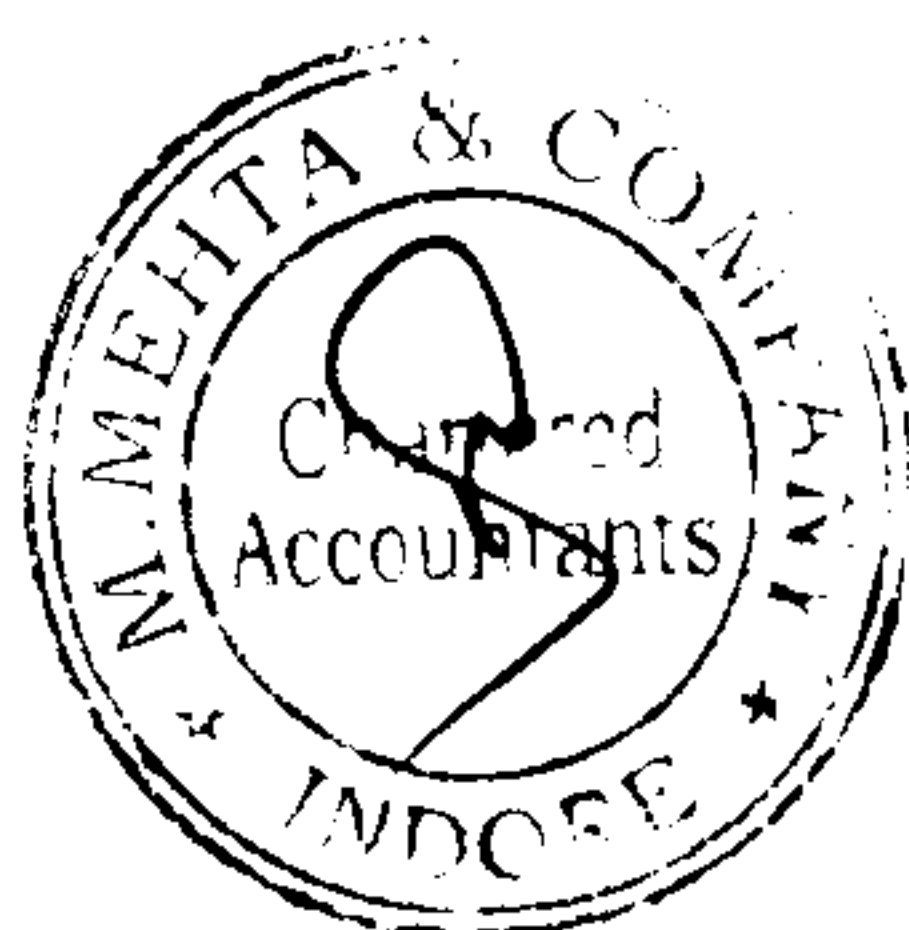
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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day durin but without adding the interest specified under the MSMED Act, 2006.

-

-

The Company has not received any intimation from supplier regarding their status under Micro Small & Medium Enterprises development Act 2006, hence in above disclosure, relating to the amount unpaid as at the yearend together with interest paid /payable as required under said act reflecting nil outstanding.



Naidunia Media Limited

Notes to financial statements for the year ended 31st March 2015

29. Gratuity, leave encashment, Retirement and other benefit plans

During the year, the Company has recognized the following amounts in the statement of Profit and Loss.

<u>(I). Defined Contribution Plans : Provident Fund</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	<u>Lacs</u>	<u>Lacs</u>
Employers' contribution to Provident Fund	-	-
<u>(II). Employees' State Insurance Act, 1948</u>		
Employers' contribution to Employees' State Insurance Act, 1948	-	-
<u>(III). Employees' Pension Scheme, 1995</u>		
Employers' contribution to Employees' Pension Scheme, 1995	-	-
<u>(IV). Gratuity Fund and Leave encashment benefit</u>		

The Company operates two defined plans, viz, gratuity and leave encashment benefits, for its employees.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service. The scheme is funded with Life Insurance Corporation (LIC) in the form of qualifying Insurance policy.

Under the leave encashment plan, the Company provides 30 days of paid leaves to each employee for each completed year, and against these 30 leaves, the unavailed leaves are credited to the account of employee. An employee can accumulate a maximum number of 90 days of leaves with extra gets lapsed. The encashment scheme entails payment of Basic salary for maximum number of 90 days of leaves or the leave accrued in the account of employee whichever is lower.

- a. In accordance with Accounting Standard 15- Employee benefits as prescribed by the Companies (Accounting Standard) Rules, 2006, The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below;

	<u>Gratuity</u>	<u>Gratuity</u>	<u>Leave</u>	<u>Leave</u>
	<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>encashment</u>	<u>encashment</u>
			<u>31-Mar-15</u>	<u>31-Mar-14</u>
Discount Rate (per annum)	NA	NA	NA	NA
Rate of Increase in Compensation levels	NA	NA	NA	NA
Rate of Return on Plan Assets (per annum)*	NA	NA	NA	NA
Attrition rate	NA	NA	NA	NA
Average future service	NA	NA	NA	NA

* Estimates of future salary increases considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



b. Net employee benefit expenses recognized in employee cost in Statement of Profit and Loss;

	Gratuity 31-Mar-15	Gratuity 31-Mar-14	Leave encashment 31-Mar-15	Leave encashment 31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Current service cost	NA	NA	NA	NA
Interest Cost on benefit obligation	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Actuarial (Gains)/Losses	NA	NA	NA	NA
Past service cost (Non vested Benefit) Recognized during the period	NA	NA	NA	NA
Past service cost (Vested Benefit) Recognized during the period	-	-	-	-
Transitional Liability recognized during the period	-	-	-	-
	-	-	-	-

c. Actual return on Plan Assets;

	Gratuity 31-Mar-15	Gratuity 31-Mar-14	Leave encashment 31-Mar-15	Leave encashment 31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Expected return on plan assets	NA	NA	NA	NA
Actuarial (Gains)/Losses on plan assets	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA

d. Present value of Defined benefit obligation

	Gratuity 31-Mar-15	Gratuity 31-Mar-14	Leave encashment 31-Mar-15	Leave encashment 31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Present value of obligations as at the beginning of the year	NA	NA	NA	NA
Interest cost	NA	NA	NA	NA
Current service cost	NA	NA	NA	NA
Transitional Liability Incurred during the period	NA	NA	NA	NA
Past service cost (Non vested Benefit)	NA	NA	NA	NA
Past service cost (Vested Benefit)	NA	NA	NA	NA
Liability transferred in	NA	NA	NA	NA
Liability transferred out	NA	NA	NA	NA
Benefit Paid	NA	NA	NA	NA
Actuarial (gain)/ loss on obligation	NA	NA	NA	NA
Present value of obligations as at the end of the year	NA	-	NA	-

e. Fair value of plan assets

	Gratuity 31-Mar-15	Gratuity 31-Mar-14	Leave encashment 31-Mar-15	Leave encashment 31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Fair value of plan assets at beginning of year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions	NA	NA	NA	NA
Transfer from other company (Transfer to other company)	NA	NA	NA	NA
Benefit Paid	NA	NA	NA	NA
Actuarial (gain)/ loss on plan asset	NA	NA	NA	NA
Fair value of plan assets at end of year	NA	-	NA	NA

f. Actuarial gain/loss recognized

	Gratuity 31-Mar-15	Gratuity 31-Mar-14	Leave encashment 31-Mar-15	Leave encashment 31-Mar-14
	Lacs	Lacs	Lacs	Lacs
Actuarial (gain)/ loss on obligation	NA	NA	NA	NA
Actuarial (gain)/ loss for the year on plan asset	NA	NA	NA	NA
Actuarial (gain)/ loss recognized in the year	NA	NA	NA	NA



g. Table of recognition of Transitional Liability	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
Unrecognized Transitional liability (At the start of the period)	NA	-	NA	-
Transitional liability incurred during the period (Transitional liability recognized during the period)	NA	-	NA	-
Unrecognized Transitional liability at the end of Period	NA	-	NA	-

h. Net (Liability)/Asset recognized in the Balance sheet	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
Fair value of Plan assets as at the end of the year	NA	NA	NA	NA
Present value of benefit obligation as at the end of the period	NA	NA	NA	NA
Unrecognized past service cost at the end of the period	NA	NA	NA	NA
Unrecognized transitional liability at the end of the period	NA	NA	NA	NA
Net (Liability)/Asset recognized in the Balance sheet	NA	NA	NA	NA

i. Balance sheet reconciliation	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
Recognized liability at the beginning of year	NA	NA	NA	NA
Previous liability lesser/(excess) considered	NA	NA	NA	NA
Expenses as stated in Profit and Loss	NA	NA	NA	NA
Net Transfer in (Net Transfer out)	NA	NA	NA	NA
Benefit Paid	NA	NA	NA	NA
(Employeers' Contribution)	NA	NA	NA	NA
Net (Liability)/Asset recognized in the Balance Sheet	NA	NA	NA	NA

j. Estimated amount of contribution to be paid to the plan within one year is Nil for (Previous year Rs Nil)

k. Category of Assets	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
Insurere Managed Fund	NA	NA	NA	NA

l. Experience Adjustment	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
On Plan Liability (Gains)/Losses	NA	NA	NA	NA
On Plan Asset Gains/(Losses)	NA	NA	NA	NA

m. Discontinuance Liability

Liability on discontinuance basis is the liability entity has to pay if the entity discontinuance business on the valuation date.

Liability on discontinuance basis work out to	Gratuity	Gratuity	Leave	Leave
	31-Mar-15	31-Mar-14	encashment	encashment
	Lacs	Lacs	Lacs	Lacs
	NA	NA	NA	NA



30. Related party disclosures**Holding Company**

Jagran Prakashan Limited
Suvi Info Management (Indore) Pvt. Ltd.

Ultimate Holding Company
Holding Company

Key Management Personnel

Mr. Sanjay Gupta
Mr. Shailesh Gupta

Related party Transaction

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Related party Transaction		
Loan from Suvi Info Management (Indore) P.Ltd.	0.61	0.61
Loan from Naidunia-A Unit of Jagran Prakashan Limited	0.39	0.39
	1.00	1.00

32. Contingent Liabilities

	31-Mar-15	31-Mar-14
	Lacs	Lacs
Letters of Credit accepted but material not received	NA	NA
Pending Cases	NA	NA
Sales Tax/Entry Tax Matters (Pending with Dy. Commissioner of Commercial Tax)	NA	NA
	NA	-

In the opinion of the Board the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and the provision for known liabilities is adequate and not in excess of the amount considered reasonable and necessary. There are no Contingent liabilities other than the stated above.



33. Value of Imports calculated on CIF basis

	<u>31-Mar-15</u> <u>Lacs</u>	<u>31-Mar-14</u> <u>Lacs</u>
Raw Material	NA	NA
Stores, Spares and other consumable	NA	NA
Capital Goods	NA	NA
	<u>NA</u>	<u>NA</u>

34. Expenditure in Foreign currency

	<u>31-Mar-15</u> <u>Lacs</u>	<u>31-Mar-14</u> <u>Lacs</u>
Travelling and Conveyance expenses	NA	NA

35. Imported and Indigenous raw materials, components and spare parts consumed

	<u>31-Mar-15</u>		<u>31-Mar-14</u>	
	%	Value Lacs	%	Value Lacs
Newsprint				
Imported	NA	NA	NA	NA
Indigenous	NA	NA	NA	NA
	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Ink				
Imported	NA	NA	NA	NA
Indigenous	NA	NA	NA	NA
	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Stores, components, spare and other consumable				
Imported	NA	NA	NA	NA
Indigenous	NA	NA	NA	NA
	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

As per our Report of even date attached.

For M. Mehta & Co.
Firm Registration Number: 000957C
Chartered Accountants

Per CA Nitin Bandi
Partner
Membership no. : 400394

Place : New Delhi
Date :



[Signature]
[Director]

**For and on behalf of the Board of Directors
of Naidunia Media Ltd.**

[Signature]
[Director]

5 MAY 2015