N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of JSL MEDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JSL MEDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Statement of Changes in Equity, the 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 the 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 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. 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 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.

Auditors' 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. 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.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have 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, of the state of affairs of the Company as at March 31, 2017 and its profit 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 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 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;

(c) The Balance Sheet, the Statement of Profit and Loss, 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 **Annexure-B**.

(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:

i. The Company does not have any pending litigations as on March 31, 2017;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

iv. The Company has no cash in hand from 08th November, 2016 to 30th December, 2016. Hence, the reporting requirement as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable on the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Date: 11th May, 2017
Place: New Delhi

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JSL MEDIA LIMITED** on the accounts for the year ended March 31, 2017)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Management in accordance with a phased programme of verification adopted by the Company has physically verified a major portion of the fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) The Company does not have any immovable property in the name of the Company.

2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.

5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. As informed to us, Company is not required to maintain the cost records under sub-section (l) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company.

7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. The Company has not paid or provided for any managerial remuneration as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.

12 The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622

Date: 11th May, 2017
Place: New Delhi

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JSL MEDIA LIMITED on the accounts for the year ended March 31, 2017

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 over financial reporting of **JSL MEDIA LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 and the 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 over 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") and the Standards on Auditing, issued by ICAI 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 applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require 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 a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

N.C. AGGARWAL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

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.

Inherent Limitations of Internal Financial Controls 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G. K. Aggarwal
Partner
Membership No. 086622

Date: 11th May, 2017
Place: New Delhi

JSL Media Ltd.

Balance Sheet as at 31st March 2017

(Amount in Rs.)

Particulers	Note No	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
ASSETS				
(1) Non-current Assets				
(a) Property, plant and equipment	1	119,073	164,955	225,511
(b) Other Intangible Asests	2	39,188	49,508	-
(c) Financial Assets				
(i) Loans	3	333,850	302,127	273,418
(d) Other Non current Assets	4	113,865	142,331	170,797
		605,976	658,921	669,726
(2) Current Assets				
(a) Financial Assets				
(i) Cash and Cash Equivalents	5	36,577	44,592	2,780,852
(ii) Trade receivables	6	-	-	224,715
(b) Other current assets	7	42,839,078	42,806,178	46,648,462
(c) Current tax assets (net)	8	306,035	411,894	411,894
		43,181,690	43,262,664	50,065,923
Total Assets		43,787,666	43,921,585	50,735,649
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	500,000	500,000	500,000
(b) Other Equity		(332,012,421)	(340,340,142)	(335,626,453)
		(331,512,421)	(339,840,142)	(335,126,453)
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	12,100,000	12,100,000	12,100,000
(b) Provisions	11	143,174	62,636	25,624
		12,243,174	12,162,636	12,125,624
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	12	323,853,593	323,853,593	324,853,593
(ii) Other Financial liabilities	13	4,805,313	13,210,160	9,548,879
(b) Other Current liabilities	14	34,395,088	34,533,948	39,237,693
(c) Provisions	15	2,919	1,390	96,313
		363,056,913	371,599,091	373,736,478
TOTAL EQUITY AND LIABILITIES		43,787,666	43,921,585	50,735,649

Significant Accounting Policies and Notes to the Financial Statements 21

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G.K. AGGARWAL
Partner
M.No.086622

Place : New Delhi
Dated : 11th May,2017

For and on the behalf of board of directors of
JSL Media Limited

ANKUR AGRAWAL
Director
DIN: 01053963

DEEPAK GOYAL
Director
DIN: 00028315

JSL Media Ltd.
Statement of Profit and Loss for the year ended 31st March,2017

(Amount in Rs.)

	Particulars	Note No.	For the Year ended 31 March, 2017	For the Year ended 31 March, 2016
I.	Revenue from operations		-	-
II.	Other Income	16	10,859,202	28,709
III.	**Total Income (I+II)**		**10,859,202**	**28,709**
IV.	**Expenses**			
	Employee benefits expense	17	1,992,097	2,581,502
	Finance costs	18	-	1,512,615
	Depreciation and amortization expense (net)	19	61,702	62,648
	Other expenses	20	458,854	1,030,622
	Total expenses (IV)		**2,512,653**	**5,187,387**
V.	**Profit/(loss) before exceptional items andtax (III-IV)**		8,346,549	(5,158,678)
VI.	Exceptional Items - Gain / (Loss)		-	-
VII.	**Profit/(loss) before tax (V-VI)**		**8,346,549**	**(5,158,678)**
VIII.	**Tax Expense**			
	(1) Current Tax		1,515,518	-
	(2) Mat Credit Entitlement		(1,515,518)	-
	(3) Deferred Tax		-	(2,257)
	(4)Previous Year tax adjustments		-	(438,162)
	Total tax expense (VIII)		**-**	**(440,419)**
IX.	**Profit (Loss) for the year (VII-VIII)**		**8,346,549**	**(4,718,259)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Re-measurement (losses)/gains on defined benefit plans		(18,828)	6,827
	(ii) Income tax effect		-	(2,257)
	Total Other Comprehensive Income		**(18,828)**	**4,570**
XI	**Total comprehensive income of the year (VII + VIII)**		**8,327,721**	**(4,713,689)**
XII	**Earnings per share:**			
	Basic and Diluted Earnings per equity share (`):		166.93	(94.37)

Significant Accounting Policies and Notes to the Financial Statements | 21

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

G.K. AGGARWAL
Partner
M.No.08[illegible]522

Place : New Delhi
Dated : 11th May,2017

For and on the behalf of board of directors of JSL Media Limited

ANKUR AGRAWAL
Director
DIN: 01053963

DEEPAK GOYAL
Director
DIN: 00028315

JSL Media Ltd.
Statement of changes in equity for the year ended 2016-17

A. Equity Share Capital

(Amount in Rs.)

Balance as at April 1, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017
500,000	-	500,000	-	500,000

B. Other Equity

(Amount in Rs.)

Particulars	Reserve and Surplus	Items of OCI: Items that will not be reclassified to profit and loss	Total
	Retained Earnings	Re-measurement of the net defined benefit plans	
Balance as at 1 April 2015	(335,626,453)	-	(335,626,453)
Profit/(Loss) for the year 2015-2016	(4,718,259)	-	(4,718,259)
Other comprehensive income	-	4,570	4,570
Balance as at 31 March 2016	**(340,344,712)**	**4,570**	**(340,340,142)**
Profit/(Loss) for the year 2016-17	8,346,549	-	8,346,549
Other comprehensive income	-	(18,828)	(18,828)
Balance as at 31 March 2017	**(331,998,163)**	**(14,258)**	**(332,012,421)**

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

G.K. AGGARWAL
Partner
M.No.086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 11th May,2017

For and on the behalf of board of directors of
JSL Media Limited

ANKUR AGRAWAL
Director
DIN: 01053963

DEEPAK GOYAL
Director
DIN: 00028315

JSL MEDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount In Rs.)

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		8,346,549		(5,158,678)
Adjustments for:				
Depreciation	61,702		62,648	
Provision for Doubtful Debts (Net of Written Back)	-		-	
Bad Debts	-		-	
Liabilities no longer Required written back	(10,827,479)		-	
Interest Income	(31,723)		(28,709)	
Interest Expense	-	(10,797,500)	1,512,615	1,546,554
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(2,450,951)**		**(3,612,124)**
Adjustments for:-				
Trade receivables	-		224,715	
Loans and Advances and other assets	(4,434)		3,870,751	
Current liabilities and Others Payables	2,347,011	2,342,577	(3,454,799)	**640,667**
CASH GENERATED FROM OPERATIONS BEFORE TAX		**(108,374)**		**(2,971,457)**
Direct tax paid		105,859		438,162
NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES		**(2,515)**		**(2,533,295)**
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property,Plant and Equipment	(5,500)		(51,600)	
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		**(5,500)**		(51,600)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest Paid			(151,365)	
NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES		-		**(151,365)**
NET CHANGES IN CASH & CASH EQUIVALENT		**(8,015)**		**(2,736,260)**
Opening Cash and cash equivalent		**44,592**		**2,780,852**
Closing Cash and cash equivalent		**36,577**		**44,592**

Note: Previous year's figures have been regrouped wherever considered necessary.

As per our report of even date attached

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G.K. AGGARWAL
Partner
M.No. 086622
Place : New Delhi
Dated : 11th May,2017

For and on the behalf of board of directors of
JSL Media Limited

ANKUR AGRAWAL
DIRECTOR
DIN: 01053963

DEEPAK GOYAL
DIRECTOR
DIN: 00028315

JSL Media Ltd.
Notes to Financial Statements

1. Property, Plant and Equipment (Amount in Rs.)

Particulars	Office Equipments	Other Fixed Assests	Computer	Furniture and Fixtures	Total
Gross Block					
As at April 1, 2015	423,067	21,150	317,224	336,439	1,097,880
Additions	-	-	-	-	-
Disposal/ Adjustments	-	-	-	-	-
As At March 31, 2016	**423,067**	**21,150**	**317,224**	**336,439**	**1,097,880**
Additions	5,500	-	-	-	5,500
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2017	**428,567**	**21,150**	**317,224**	**336,439**	**1,103,380**
Accumulated Depreciation					-
As at April 1, 2015	376,685	20,093	301,728	173,863	872,369
Charge for the year	13,850		-	46,706	60,556
Disposal/ Adjustments	-		-	-	-
As at March 31, 2016	390,535	20,093	301,728	220,569	**932,925**
Charge for the year	4,676		-	46,706	51,382
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2017	395,211	20,093	301,728	267,275	**984,307**
					-
Net carrying amount					-
As at March 31, 2015	46,382	1,057	15,496	162,576	**225,511**
As at March 31, 2016	32,532	1,057	15,496	115,870	**164,955**
As at March 31, 2017	33,356	1,057	15,496	69,164	**119,073**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

JSL MEDIA LTD

Notes to Financial Statements

2. Intangible Assets (Amount in Rs.)

Particulars	Intangible Assets	Total
Gross Block		
As at April 1, 2015	-	-
Additions	51,600	51,600
Disposal/Adjustments	-	-
As at March 31, 2016	**51,600**	**51,600**
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2017	**51,600**	**51,600**
Accumulated Depreciation		
As at April 1, 2015	-	-
Charge for the year	2,092	2,092
Disposal/Adjustments	-	-
As at March 31, 2016	**2,092**	**2,092**
Charge for the year	10,320	10,320
Disposal/Adjustments	-	-
As at March 31, 2017	**12,412**	**12,412**
Net carrying amount		
As at March 31, 2015	-	-
As at March 31, 2016	**49,508**	**49,508**
As at March 31, 2017	**39,188**	**39,188**

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

JSL Media Ltd.
Notes to financial statements

3.Loans

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Security Deposits			
Unsecured Considered good	333,850	302,127	273,418
Total Loans	**333,850**	**302,127**	**273,418**

4. Other Non Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Prepaid expenses	113,865	142,331	170,797
Total Other Non Current Assets	**113,865**	**142,331**	**170,797**

5. Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Balances with Scheduled Banks :			
On Current Accounts	36,577	44,592	2,780,852
Total Cash and Cash Equivalents	**36,577**	**44,592**	**2,780,852**

6. Trade receivables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Unsecured Considered good	-	-	224,715
Considered Doubtful	38,936,329	38,936,329	38,936,329
Less:-Provision for doubtful debts	(38,936,329)	(38,936,329)	(38,936,329)
Total Trade Receivables	-	-	**224,715**

7. Other current assets

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Advances recoverable in Cash or in Kind *	42,810,612	42,777,712	46,619,996
Prepaid Expenses	28,466	28,466	28,466
Total Other current assests	**42,839,078**	**42,806,178**	**46,648,462**

*Including Cenvat Credit Receivables etc.

8. Current tax assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April ,2015
Advance Taxation	306,035	411,894	411,894
Total Current tax assets (Net)	**306,035**	**411,894**	**411,894**

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Notes to Financial Statements

	DESCRIPTION	As at March 31,2017	As at March 31,2016	As at April 1,2015
9	EQUITY SHARE CAPITAL			
(a)	AUTHORISED SHARE CAPITAL 10,00,000 (Previous Year 10,00,000)Equity Shares of `10/- each	10,000,000	10,000,000	10,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 50,000 (Previous Year 50,000)Equity Shares of `10/- each	500,000	500,000	500,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	Nos.	Nos.	Nos.
	Shares outstanding at the beginning of the year	50,000	50,000	50,000
	Shares outstanding at the end of the year	50,000	50,000	50,000

(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares	No of Shares
	Jindal Stainless (Hisar) Limited-Its Holding Company*	49,970	49,970	49,970

*Including 40 shares (previous year 40 shares) held by persons as nominees of Jindal Stainless (Hisar) Limited

(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:

Name of the Shareholder	As at 31st March 2017		As at 31st March 2016		As at 1st April,2015	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal Stainless (Hisar) Limited	49,970	99.94%	49,970	99.94%	49,970	99.94%

(f) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(g) Ter.../Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

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Notes to financial statement

10. Non Current borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
SECURED LOANS			
Loan from holding company	12,100,000	12,100,000	12,100,000
Total Non Current borrowings	**12,100,000**	**12,100,000**	**12,100,000**

11. Non Current Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
Employee Benefits			
Gratuity	52,147	21,516	8,854
Leave encashment	91,027	41,120	16,770
Total Provisions	**143,174**	**62,636**	**25,624**

12. Trade payables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
Due to Micro enterprises and small enterprises*	-	-	-
Due to other than of Micro enterprises and small enterprises	323,853,593	323,853,593	324,853,593
Total Trade Payables	**323,853,593**	**323,853,593**	**324,853,593**

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2017. This information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

13. Other financial liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
Interest accrued and due	-	10,827,479	9,466,229
Dues to employees	128,553	123,088	82,650
Other liabilities	4,601,760	2,185,093	-
Others #	75,000	74,500	-
Total Other financial liabilities	**4,805,313**	**13,210,160**	**9,548,879**

#Includes provision for expenses

14. Other current liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
Advance from customers and others	34,303,830	34,303,830	34,303,830
Statutory dues	91,258	230,118	3,974,422
Dues to employees	-	-	-
Other liabilities	-	-	959,441
Total other current liabilities	**34,395,088**	**34,533,948**	**39,237,693**

15. Current provisions

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April , 2015
Provision for Retirement Benefits			
Gratuity	140	63	27
Leave Encashment	2,779	1,327	486
Others	-	-	95,800
Total provisions	**2,919**	**1,390**	**96,313**

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Notes to Financial statements

16. Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Liability no longer required written back	10,827,479	-
Interest Income	31,723	28,709
Total Other Income	**10,859,202**	**28,709**

17. Employee benefit expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salary and Wages	1,803,716	2,497,231
Contribution to provident and other funds	78,658	84,271
Staff Welfare	109,723	-
Total Employee benefit expenses	**1,992,097**	**2,581,502**

18. Finance costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest on Inter Corporate Loan-Holding Co.	-	1,512,500
Bank Charges	-	115
Total Finance costs	**-**	**1,512,615**

19. Depreciation and amortisation expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation	61,702	62,648
Total Depreciation and amortisation expenses	**61,702**	**62,648**

20. Other expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Legal and Professional	219,960	813,200
Travelling and Conveyance	10,782	16,936
Auditor's Remuneration	75,000	75,000
Postage and Telephone	-	-
Printing and Stationery	-	630
Website	-	3,800
Miscellaneous	153,112	121,056
Total Other expenses	**458,854**	**1,030,622**

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JSL Media Limited
Significant Accounting Policies and Notes to Financial Statements
Note no-21

1. **Corporate and General Information**

JSL Media Limited (JML) or ("the Company") is domiciled and incorporated in India. The Company is engaged in advertising business.

2. **Basis of preparation**

The financial statements have been prepared under IND AS for the financial year beginning on April 1, 2016 with April 1, 2015 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (As amended). The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA").The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2015 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2015 and March 31, 2016 and on the net profit and cash flows for the year ended March 31, 2016 is disclosed in Note no.13 to these financial statements.

The significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

3.2 Property, Plant and Equipment

a) For transition to IND AS, the Company has elected to continue with the carrying value of previous GAAP for all its tangible assets as of 1st April, 2015 (transition date) and use that carrying value as its deemed cost on transition date.

b) Depreciation on fixed assets has been provided as per guidance set out in Schedule II of the Act on straight line method using the under mentioned indicative lives.

Category of Assets	Years
-Furniture and Fixtures	10
-Computer equipment	3
-Office furniture and equipment	5
-Vehicle	10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

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3.3 Intangible Assets

Identifiable intangible assets are recognised :

a) when the Company controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Company and
c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

3.7 Financial Instruments – initial recognition, subsequent measurement and impairment

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. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

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Note no-21

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value thorough profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.8 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets .Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.9 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances

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can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and lossaccount and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.10 Revenue recognition and Other income

Sale of Services
The Advertisement Revenue is net of Service Tax.

Revenue in respect of Advertisement services is recognized in the Statement of Profit and Loss based on the Service provided and/or invoiced as per the terms of Specific Contracts.

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year.

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

3.12 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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Significant Accounting Policies and Notes to Financial Statements
Note no-21

3.13 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.14 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.
Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment
The Company has taken the carrying value of Previous GAAP as deemed cost under IND AS and the assets are not fair valued under IND AS.

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