NEXT MEDIAWORKS LIMITED

94.3 RADIO ONE

ANNUAL REPORT 2022-23

Corporate Information

Board of Directors
Mr. Praveen Someshwar
Chairman (Non-Executive Director)

Ms. Suchitra Rajendra
Independent Director

Mr. Sameer Singh
Independent Director

Mr. Lloyd Mathias
Independent Director

Mr. Samudra Bhattacharya
Non-Executive Director

Mr. Sandeep Rao
Non-Executive Director

Chief Executive Officer
Mr. Ramesh Menon

Chief Financial Officer
Mr. Amit Madaan

Company Secretary
Mr. Harshit Gupta

Statutory Auditor
B S R and Associates
Chartered Accountants

Registered Office
Unit 701A, 7th Floor, Tower-2
Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai - 400013
Tel: +91-22-44104104
E-mail: investor.communication@radioone.in
Website: www.nextmediaworks.com

Corporate Office
Hindustan Times House (2nd Floor),
18-20, Kasturba Gandhi Marg New Delhi - 110001
Tel: +91 11 6656 1234

Registrar and Share Transfer Agent
KFin Technologies Limited
Unit: Next Mediaworks Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad,
Rangareddy, Telangana, India -500032

Tell: 1800-309-4001
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To view the report online, please log on to: www.nextmediaworks.com

Contents

Cautionary Statements

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the changes in the macro-environment, ongoing global conflicts may pose unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, constitute the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Disclaimer: *All data used in the MD&A have been primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.*

About Us

Next Mediaworks Limited (NMW) stands out as a trailblazer in India's private commercial FM broadcasting realm. Operating under the renowned brand name Radio One, the Company is a pioneering force in India's radio broadcasting landscape.

Exceptional programming and compelling content have established Radio One as India's preferred premium radio destination and helped garner widespread popularity for its engaging shows, coverage of key music entertainment events and audio selections, that cater to a diverse tastes of listeners nationwide across genres spanning international, contemporary and retro music. With 'Radio One International', NMW holds a unique distinction as India's foremost international radio network.

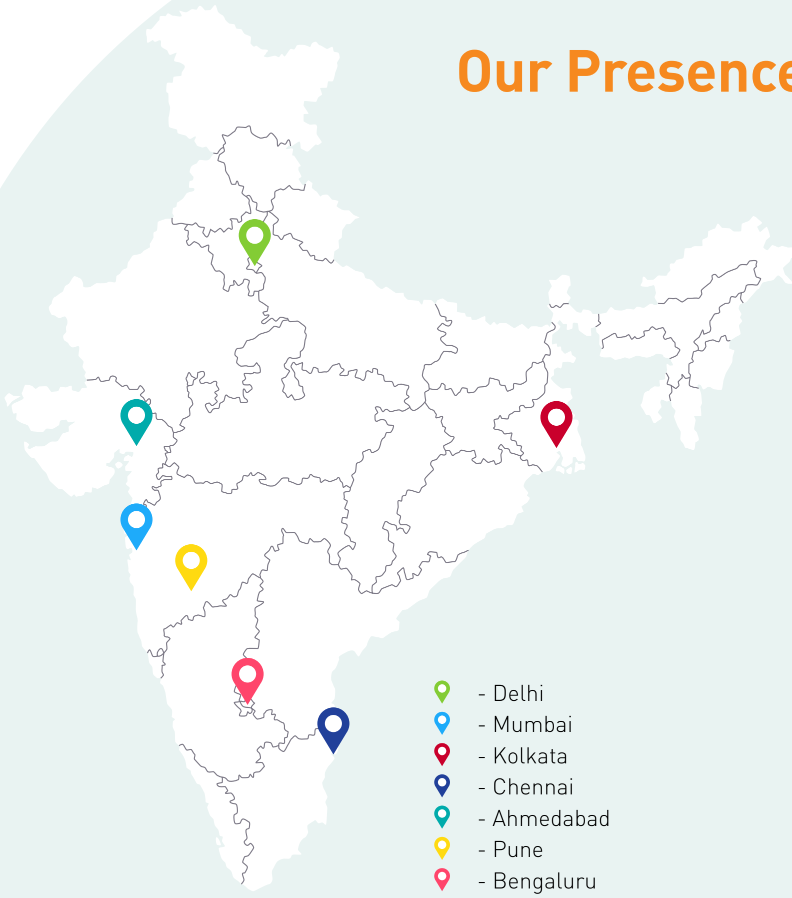
Throughout its journey, the Company has consistently demonstrated commitment to innovation, quality, and a drive to create meaningful experiences in novel and engaging ways. Guided by a legacy of excellence and a vision for the future, NMW continues to shape the media landscape in the country.

Key Brands

94.3 RADIO ONE INTERNATIONAL

Radio One

Our Presence



Map not to scale

Management Discussion and Analysis

Indian Economy

The National Statistical Office (NSO) of India projects a GDP growth of 7.2% for the (fiscal year) FY 2022-23, predominantly fuelled by private consumption and investment. This momentum is further reinforced by strategic government policies, enhanced labour market conditions, and rising consumer confidence.

However, the inflation rate has remained tenaciously high, projected at around 6.5%-6.7% for FY 2022-23, largely due to global macroeconomic influences. Despite these challenges, India's growth rate of 7.2% for FY 2022-23 exceeds the projections from both the Reserve Bank of India (RBI) and the World Bank, solidifying India's position as one of the fastest-growing economies.

Looking to the future, optimistic outlooks are projected for the manufacturing, services, and agricultural sectors, which are set to boost domestic consumption further. The enhancement of business and consumer confidence, coupled with accelerated credit expansion, are poised to play crucial roles in supporting economic growth. Government initiatives, such as financial inclusion policies, rural demand stimulus, the 'Make in India' campaign, and support for start-ups are expected to generate significant job opportunities. This, in turn, is likely to increase disposable income, thereby stimulating consumer demand.

In terms of corporate debt, India stands in contrast to many countries with a lower debt-to-GDP ratio, underscoring the resilience of its corporate sector. This robust debt profile has played an instrumental role in preserving India's overall macroeconomic stability.

Source: MOSPI, RBI, World Bank, IMF

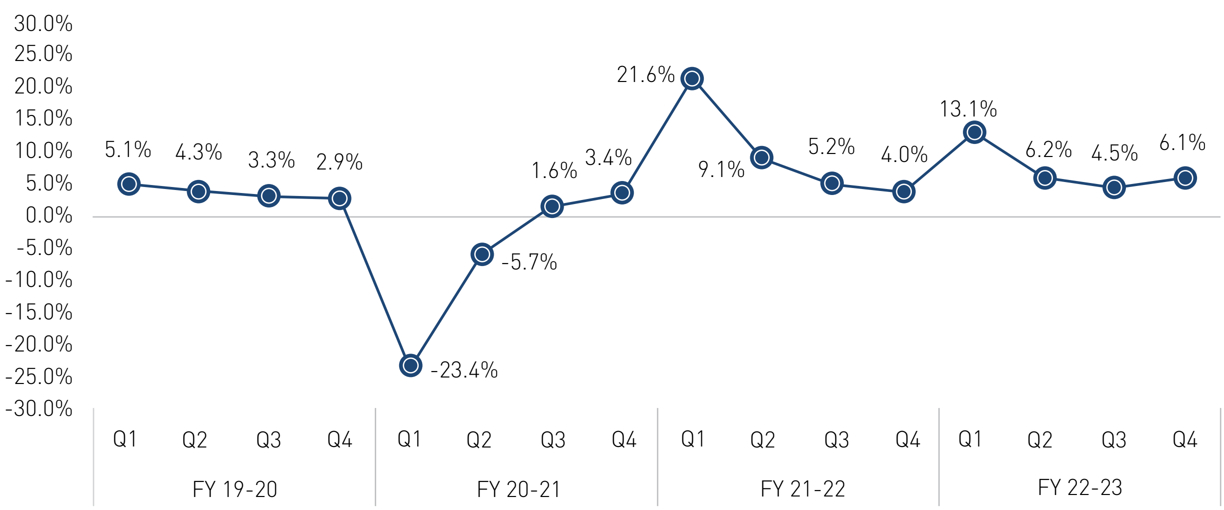
Outlook

India's economic recovery following the pandemic is progressing led by vigorous domestic demand and enhanced capital investments. The Economic Survey projects a baseline GDP growth of 6.5% for FY 2023-24. This positive projection is rooted in supportive credit provisions, favourable investment cycles and the widespread adoption of public digital platforms. Government initiatives such as industry-focused and production-linked programs are expected to stimulate manufacturing output. Simultaneously, the increasing digitization of industries is set to propel the services sector, and continuous innovation to invigorate the agricultural sector. With energy costs under control and international supply chains reopening, inflation is projected to decline, providing an additional boost for growth.

The improving financial health of businesses and the banking sector sets the stage for accelerated growth in FY 2023-24, facilitated by robust loan distribution and capital investments. The decreasing urban unemployment rate, alongside the rise in Employee Provident Fund registrations, too suggests that private consumption and capital formation will serve as key contributors to India's economic advancement in FY 2023-24.

Source: MOSPI, RBI, World Bank, IMF

India's Real GDP Growth



Source: National Statistics Office (NSO), Ministry of Statistics and Programme Implementation

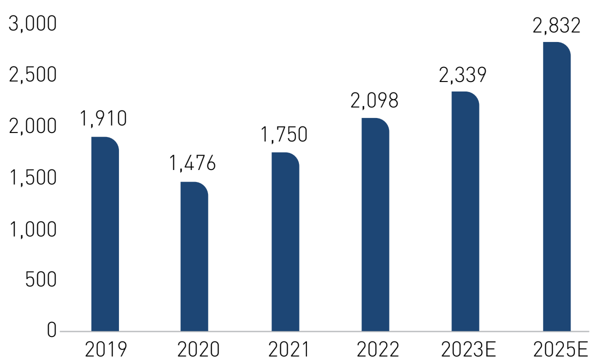
Indian Media and Entertainment Industry

In the calendar year (CY) 2022, the Indian media and entertainment (M&E) industry demonstrated a remarkable recovery from the impact of the pandemic experienced in previous years, returning to its growth trajectory from before the pandemic. The sector saw significant expansion, increasing by INR 348 billion—a growth of 19.9%—to reach a total of INR 2.1 trillion. This figure exceeds its pre-pandemic levels from CY 2019 by 10%.

Despite the evolving landscape, television continues to dominate as the most significant component of the media and entertainment industry. Meanwhile, digital media has further consolidated its strong second position. Print media, experiencing a resurgence, has claimed the third spot. The filmed entertainment sector has also bounced back due to an increase in theatrical releases, surpassing online gaming to reclaim its fourth position. Traditional media—which includes television, print, filmed entertainment, out-of-home (OOH) advertising, music, and radio—accounted for 58% of the M&E sector's revenues in CY 2022. This statistic implies a shifting trend towards digital media and other emerging segments.

Source: EY FICCI M&E Report, 2023

Indian M&E Industry Size (INR billion)



Source: EY FICCI M&E Report, 2023

Outlook

Looking forward to CY 2023, forecasts suggest that the Media & Entertainment (M&E) sector will grow by 11.5% to reach a value of INR 2.34 trillion. Moreover, the sector is expected to maintain a compound annual growth rate (CAGR) of 10.5%, rising to INR 2.83 trillion by CY 2025. This growth is likely to be largely fueled by digital media, online gaming, and television, which are collectively projected to account for 65% of the growth. Other significant contributors will include animation and VFX (11%), live events (8%), and films (8%). By 2025, the number of daily active users of smart connected TVs is anticipated to exceed 40 million. Despite changes in the media landscape, print media remains a crucial component for effective brand building and reaching educated and affluent audiences.

Simultaneously, the changing consumer demand for personalization is altering the landscape of the media and entertainment industry. Users are increasingly seeking immersive and enriching experiences when interacting with media and entertainment content. In light of these trends, the Indian M&E sector is primed for considerable growth in the coming years. Adaptation to shifting consumer preferences and the adoption of innovative technologies will be central to determining the industry's future trajectory. Overall, the Indian M&E sector offers a promising future filled with substantial growth prospects.

Source: EY FICCI M&E Report, 2023

Indian Radio Sector

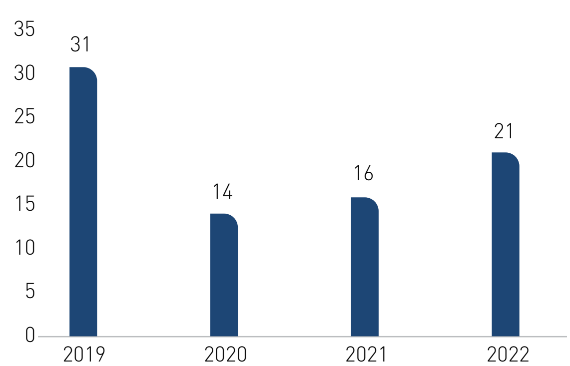
In CY 2022, the Indian radio sector experienced a growth of 29%, amounting to INR 21 billion. Advertising volumes witnessed a significant increase of 25% compared to the previous year. The radio landscape in India currently comprises 1,233 operational radio stations, encompassing both community and All India Radio stations.

Within the industry, radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., to their retail advertisers as a one-stop shop and thus in-turn also prioritizing non-Free Commercial Time (non-FCT) revenues. Hyperlocal and direct-to-consumer (D2C) revenue streams are expected to contribute 8-10% to private FM radio revenues by CY 2025.

The growth of the industry will be driven by SME advertisers, retail advertising, and non-FCT revenues. However, challenges still persist, particularly in rate recovery, which necessitates innovation and effective sales strategies to overcome.

Source: EY FICCI M&E Report, 2023

Indian Radio Sector Revenue (INR billion)



Source: EY FICCI M&E Report, 2023

Advertisement Volumes

In CY 2022, a noticeable shift towards a more equitable distribution of advertising volumes was observed, reflecting a departure from the previous years heavily influenced by the pandemic. Throughout the year, radio platforms witnessed the active participation of over 10,000 advertisers spanning across more than 415 different categories. This resulted in an extensive representation of over 13,000 brands advertising on the radio.

Ad volumes increased by 25% in 2022 as compared to the previous year. A noteworthy development was the increase of 10% in the share of ad volumes contributed by retail and local advertisers, accounting for a significant 49% of the total ad volumes. This shift can be attributed, in part, to radio companies evolving into comprehensive marketing destinations, attracting larger retail clients. Furthermore, the radio industry experienced a relatively subdued national ad market, which further contributed to the prominence of retail and local advertisers.

Source: EY FICCI M&E Report, 2023

Outlook

The radio industry is currently encountering challenges due to the emergence of new content consumption methods. However, these challenges can be transformed into opportunities by introducing fresh concepts that maintain relevance and deliver value to consumers. To adapt and expand their reach, radio businesses are actively innovating and reinventing themselves.

Radio companies are placing a strong focus on providing integrated solutions to their retail advertisers, serving as a comprehensive one-stop shop. This includes offering content production, event IPs, social media engagement, commissioned podcasts, audio stories, and influencer marketing. They are also exploring new avenues of growth in areas such as social media, digital platforms, and collaborations with other industries.

It is projected that radio revenues will continue to recover and reach INR 26 billion by CY 2025. The growth will be primarily driven by the SME advertiser segment, retail advertising, and non-FCT revenues. Leveraging their innate ability to create relevant regional content, radio companies are poised to expand their business in content production, encompassing both short-form and episodic content, as well as influencer marketing, which has the potential to contribute up to 10% of revenues.

Furthermore, given the hyperlocal nature of radio, companies are well-positioned to build communities and foster direct-to-consumer (D2C) relationships, which can be leveraged by brands seeking to connect with their target audiences.

Source: EY FICCI M&E Report, 2023

Company Overview

Established in 1981, Next Mediaworks Limited (NMW, Company) embarked on a significant milestone when it launched its initial public offering (IPO) in 2001. In a notable development in 2019, the HT Media Group acquired a majority stake in the Company. As a subsidiary of the Company, Next Radio Limited (NRL) has been one of India's pioneering commercial FM broadcasting companies. Operating under the esteemed brand name 'Radio One,' the Company takes pride in its position as the foremost primary international format radio broadcaster in India.

Radio One

The Company, under its Radio One brand, operates radio stations across seven prominent metropolitan cities in India, Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Pune, and Ahmedabad. This expansive radio network offers a diverse range of programming tailored to different markets of international music, contemporary hits and retro.

With its exceptional programming and compelling content, Radio One has established itself as India's preferred premium radio destination. It has garnered widespread popularity for its engaging shows, coverage of key music entertainment events and audio selections, catering to the diverse tastes of listeners across the nation.

Moreover, 'Radio One International' holds a unique distinction as India's sole international radio network. This distinguished network features renowned international personalities and offers an extensive collection of popular international music. In addition, it covers a wide range of noteworthy international topics, including coverage of prestigious events such as the Grammys' and the Oscars'. 'Radio One International' has successfully carved out a distinct niche by catering to the interests and preferences of the internationally inclined Indian community, providing a captivating and enriching listening experience.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations with a 41% rise, stood at INR 36.3 crore in FY 2022-23 from INR 25.7 crore in FY 2021-22 owing to an overall improvement in business environment.

Profitability

EBITDA margin came in at 7.7% in FY 2022-23 from -18.3% in FY 2021-22, mainly on account of higher revenue during the fiscal coupled with cost rationalization resulting in improved profitability. Consequently, PAT margin improved to -59.6% in FY 2022-23 from -101.7% in FY 2021-22. Return on Networth for FY 2022-23 and FY 2021-22 could not be ascertained due to negative net worth of the Company.

Earnings per Share

EPS at INR -2.1 in FY 2022-23 from INR -2.5 in FY 2021-22. This was led by improvement in overall profitability.

Debtors Turnover Ratio

Debtors Turnover ratio decreased marginally to 2.71 times in FY 2022-23 from 2.73 times in FY 2021-22, led by a comparatively higher growth in accounts receivables as compared to operating revenue for the fiscal year under consideration.

Inventory Turnover Ratio

Inventory Turnover ratio could not be ascertained as the Company does not hold inventory.

Interest Coverage Ratio

Interest Coverage ratio increased to -0.3 times as on March 31, 2023 from -0.9 times on March 31, 2022, led by reduced losses before interest and taxes which offset the increase in finance costs.

Current Ratio

Current ratio increased to 2.3 times in FY 2022-23 from 2.0 times in FY 2021-22, primarily due to reduction in current liabilities through lease liabilities & other financial liabilities.

Debt Equity Ratio

Debt Equity ratio could not be ascertained for both fiscal years' FY 2022-23 and FY 2021-22 due to negative shareholder's equity.

Debt Service Coverage Ratio

Debt Service Coverage ratio improved to -0.3 times in FY 2022-23 from -1.1 times in FY 2021-22, due to reduced losses before interest & taxes which offset the increase in borrowing costs.

Trade Payables Turnover Ratio

Trade Payables Turnover ratio stood at 2.8 times in FY 2022-23, as compared to 1.9 times in FY 2021-22, due to lower average trade payables in the fiscal FY 2022-23.

Marketing Initiatives

Radio One maintains its position as a prominent brand in the Indian radio industry, renowned for its strong brand recognition and extensive presence. The company's marketing strategies have played a pivotal role in bolstering both brand awareness and growth.

The Company has effectively establishing 'Radio One International' as a four-market station operating across Tier 1 cities in India. This presence enables Radio One to cater to an audience that is increasingly exposed to international content and is a niche cohort of the new age consumer. The Company is placing a heightened emphasis on digital growth, aiming to enhance its visibility and expand its reach.

Throughout the fiscal year under review, the Company undertook several noteworthy initiatives, including collaboration with some of the biggest International music festivals as their media partners; creating noteworthy audio properties like 'Get Some Sun Season 7', 'The Laughology Project', and collaborations with 'Spoken Fest' and 'Lolapolooza'. The Company has also received accolades for its productions such as 'Minding My Business: A CEO Story' and 'The Ok Not Ok Show with Neerja Birla'.

Human Resource

The Human Resource function includes HR business partners and HR operations professionals who oversee various aspects such as hiring, performance management, learning and development, employee engagement initiatives, and employee communication. To emphasise performance and recognise excellence, the Company implements a performance management system that assesses employees' performance, provides feedback, and rewards outstanding achievements.

To foster collaboration and engagement, the Company has initiated activities like Confab and Coffee Sessions, bringing together individuals from different teams to connect with leadership members through which people have had one-on-one interactions. These initiatives promote transparency, communication, and a sense of belonging within the organisation.

The Company conducted mandatory trainings on Code of Conduct (COC), Prevention of Sexual Harassment (PoSH), Whistleblowing, and digital trainings on content creation for social media platforms were provided to employees via our digital platform. The Company abides by the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013 and provides a safe working environment to women employees across locations. The Company also has a grievance redressal committee for sexual harassment at the workplace. The Company has reported no such cases in FY 2022-23.

To bring focus on performance and reward employees for their excellence, relevant performance appraisals as well as routine feedbacks and attributive rewards were provided. The Company, along with its subsidiaries, has an employee strength of 43 as on March 31, 2023.

Risk Management

The Company has implemented a well-established risk management framework to identify, assess, and mitigate risks arising from both external and internal factors. Periodic risk identification exercises are conducted to identify various types of risks, including financial, operational, sectoral, sustainability, information, and cyber security risks. These risks are evaluated based on their likelihood of occurrence and potential impact on the business.

The Company recognises that certain risks and uncertainties can affect its operations, such as economic recovery uncertainties, talent attraction and retention challenges, intense competition in the business environment, and the increasing preference of listeners and customers for digital and OTT platforms.

To proactively address these risks and ensure a competitive edge, the Company undertakes various initiatives. These include reconfiguring the business to achieve cost synergies, enhancing digital presence, diversifying revenue streams, prioritising corporate clients to drive revenue growth, introducing innovative programming content with a balanced mix of music and non-music components, and leveraging in-house and other digital platforms for enhanced listener and client engagement. Additionally, the Company continuously explores organic and new-age digital offerings to adapt to changing market dynamics.

The Company places a strong emphasis on employee welfare and engagement. It conducts regular Leadership Townhalls, has introduced a new AI-powered Learning Management System (LMS) to facilitate employee skill development, and implements customised recognition and reward programs to acknowledge exceptional performance.

Maintaining a focus on refining product propositions, concentrating on the local retail market with lower correlation to macroeconomic factors, and employing an automated compliance tool to monitor statutory compliances across all locations and functions, are additional measures adopted by the Company to minimise exposure to risks.

Through its robust risk management practices and strategic initiatives, the Company strives to mitigate potential risks and optimise its operational performance, thereby safeguarding its interests and maintaining a strong market position.

Internal Control

The Company has implemented an effective internal control system that is tailored to its size, business nature, and operational complexity. This system comprises a well-defined organisational structure with clear authority and responsibility delineation. It also encompasses comprehensive policies, guidelines, and procedures governing the operations of various functions. These controls are designed to safeguard the Company's assets, protect the interests of stakeholders, and ensure compliance with the Company's policies, procedures, and applicable regulations.

To reinforce ethical conduct, the Company has established a Code of Conduct (CoC) framework and a whistle-blower mechanism, which have received approval from the Board of Directors in accordance with regulatory requirements. A dedicated CoC Committee, featuring cross-functional representation, oversees and reviews whistle-blower complaints. This committee ensures proper and transparent management and reporting of complaints, including reporting to the Audit Committee as necessary.

Emphasising technological advancements, the Company maintains a strong focus on implementing appropriate automated controls to strengthen the existing control framework. It utilises a robust Enterprise Resource Planning (ERP) system for accounting purposes across various functions. Additionally, the Company has established a Shared Service Centre (SSC), which is being expanded to centralise processes and activities. These technological systems enhance the reliability of financial and operational information by enabling system-driven control activities, reducing manual intervention, ensuring segregation of duties, and enforcing stricter controls.

To evaluate adherence to established processes and controls, the Company conducts a comprehensive program of operational and IT audits on a regular basis. This internal audit function, supported by professional external audit firms, conducts risk-focused audits and assesses the effectiveness of the internal control structure across functions. A centralised Revenue Assurance function has been established at the group level to streamline and strengthen controls related to revenue recognition across different revenue streams.

In addition to internal audit activities, the Company has developed an internal financial control framework to periodically review the effectiveness of controls established for critical processes. The Company has undergone extensive operating effectiveness testing of its Internal Financial Control (IFC) framework, which included rationalising existing controls in alignment with evolving business practices. Furthermore, the Company utilises a workflow-based online compliance management tool and has implemented a concurrent audit mechanism to ensure effective oversight of compliance activities.

The Company maintains an Audit Committee that convenes quarterly to review internal control systems, accounting processes, financial information, internal audit findings, and other related areas, ensuring their adequacy and effectiveness.

Way Ahead

The radio industry continues to show signs of a steady recovery from the profound impact of the pandemic from the earlier years. In the near term, the industry as a whole is likely to see upward pricing correction along with improved volume which shall act as revenue growth drivers. The Company remains committed to developing compelling audio content, further bolster its engaging on-ground activities and events, while ensuring widespread distribution and promotion across various social media platforms. The Company shall continue to work towards enhancing brand awareness, audience engagement, and ultimately improve key business metrics and at the same time remain committed to offering innovative solutions to its valued business clients.

Board's Report

Dear Members,

Your Directors are pleased to present their Forty Second report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2023.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2023, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	**-**	**7**	**4,087**	**3,022**
Earnings before finance cost, tax, depreciation and amortization (EBITDA) before exceptional items	**(100)**	**(100)**	**316**	**(552)**
Less: Depreciation	-	-	887	931
Less: Finance Cost	227	152	1,862	1,589
Exceptional Items (Loss)	(1,397)	-	-	-
Profit/(Loss) before tax	**(1,724)**	**(252)**	**(2,433)**	**(3,072)**
Less: Tax Expense				
- Current Tax expense	7	-	-	3
- Current Tax pertaining to previous year	-	-	4	-
Total tax expense	7	-	4	3
Profit/ (Loss) for the year	**(1,731)**	**(252)**	**(2,437)**	**(3,075)**
Add: Other Comprehensive Income (net of tax)	-	-	(17)	25
Total Comprehensive Income/ (Loss) for the year (net of tax)	**(1,731)**	**(252)**	**(2,454)**	**(3,050)**
Opening balance in Retained Earnings	(15,142)	(14,890)	(20,446)	(18,757)
Add: Profit/ (Loss) for the year	(1,731)	(252)	(1,415)	(1,702)
- Re-measurements of defined benefit plans (net of tax)	-	-	(9)	13
Total Retained Earnings	**(16,873)**	**(15,142)**	**(21,870)**	**(20,446)**

DIVIDEND

Your Director(s) have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2023.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

Your Company is the holding company of Next Radio Limited ("NRL"). NRL is engaged in the business of FM Radio broadcasting. It was among the first private players to venture into private FM broadcasting and runs the "Radio One" channel in top 7 cities of the country namely Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad. NRL operates under the frequency 94.3 MHz in all the cities, except Ahmedabad where it operates under 95 MHz frequency.

A detailed analysis and insight into the financial performance and operations of your Company and NRL for the year under review and future outlook, is appearing under the Management Discussion and Analysis section, which forms part of this Annual Report.

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks. The identified risks and appropriateness of management's response to significant risks are reviewed periodically by the Audit Committee. A detailed statement indicating development and implementation of a Risk Management Policy of the Company, including identification of various elements of risk, is appearing under the Management Discussion and Analysis Report.

SUBSIDIARY COMPANIES

As on March 31, 2023, your Company has one subsidiary company namely, Next Radio Limited (NRL). NRL is the material subsidiary of the Company. Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"), during the year under review.

During the year under review, Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) amalgamated with NRL.

In terms of the applicable provisions of Section 136 of the Act, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2023 are available for inspection at Company's website at http://www.nextmediaworks.com/subsidiaries/NRL-FINANCIALS-FY-22-23.pdf

The contribution of subsidiary company to the overall performance of your Company is outlined in note no. 35B of the Consolidated Financial Statements for the financial year ended March 31, 2023.

No subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated during the financial year ended on March 31, 2023.

A report on the performance and financial position of the subsidiary company in prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here. The Policy for determining Material Subsidiary(ies), is available on the Company's website at https://nextmediaworks.com/Material-Subsidiary-NMW.pdf.

Amalgamation of subsidiary companies

The Scheme of Amalgamation u/s 230-232 of the Act which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with NRL ("Scheme"), was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order delivered on June 10, 2022 ("Order"), with appointed date as April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting.

There is no impact on Capital Reserve as on April 1, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2023, the Board comprised of six (6) Non-Executive Directors out of which three (3) are Independent Directors. The Chairman of the Board is Non-Executive Director. The Company also has one (1) Woman Director (Independent) on the Board.

Directors' Appointments:

Mr. Lloyd Mathias (DIN: 02879668) was appointed as an Additional Director (Independent) w.e.f. December 28, 2021 by the Board of Directors. The Members of the Company at their 41st Annual General Meeting ("AGM"), considered and accorded their approval for the appointment of Mr. Lloyd Mathias as Independent Director of the Company.

Mr. Sandeep Rao (DIN: 08711910) was appointed as an Additional Director (Non-Executive) w.e.f. June 01, 2022 by the Board of Directors. The Members of the Company at their 41st AGM, considered and accorded their approval for the appointment of Mr. Sandeep Rao as Non-Executive Director of the Company.

Proposed Re-appointments:

The present tenure of Ms. Suchitra Rajendra (DIN: 07962214) and Mr. Sameer Singh (DIN: 08138465) will come to an end on March 31, 2024, keeping in view of their knowledge, acumen, expertise, experience, positive attributes, substantial contribution and performance evaluation during their current tenure, the Nomination and Remuneration Committee ('NRC') and Board of Directors ('Board') recommend their re-appointment as Independent Director(s) for a second term of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (not liable to retire by rotation) for approval of the Members by means of Special Resolution, at the ensuing AGM.

The NRC and Board is of the opinion that they possess the requisite integrity, knowledge, experience, expertise and proficiency to contribute to the growth of the Company.

Further, the NRC and Board of Directors considers that their continued association would be of immense benefit to the Company and it is desirable to avail services of Ms. Rajendra and Mr. Singh as Independent Director.

The Company has also received consent from them along with other relevant disclosures including declarations that they are not disqualified to act as Director in terms of provisions of the Act and that they meet the criteria of independence as provided under the Act and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has received a Notice from a Member in writing under Section 160 of the Act proposing their candidature for the office of Director.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment of Independent Directors are given in the Notice of ensuing AGM, forming part of the Annual Report.

Re-appointment of Directors retiring by rotation:

In accordance with the provisions of the Act, Mr. Samudra Bhattacharya (DIN: 02797819) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Samudra Bhattacharya, for approval of the Members at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment of Director retiring by rotation are given in the Notice of ensuing AGM, forming part of the Annual Report.

Cessation:

During the year under review, Mr. Dinesh Mittal, Non-Executive Director (00105769) resigned from the Directorship of the Company w.e.f. May 31, 2022 (closing business hours). The Directors placed on record their sincere appreciation for the stellar contributions made by him as a Member of the Board.

Independent Directors' Declaration:

The Independent Directors of the Company have confirmed the following:

a. they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder and Listing Regulations.

b. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and

c. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Code of Conduct:

The Company is guided by the Code of Conduct in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders' expectations. This is aimed at enhancing the organization's brand and reputation. It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence to the Company's 'Code of Conduct'.

Board Diversity:

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including a Woman Director.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company are Mr. Ramesh Menon, Chief Executive Officer, Mr. Amit Madaan, Chief Financial Officer and Mr. Harshit Gupta, Company Secretary. During the year under review, following changes took place in the positions of KMP of the Company:

Appointments:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ajit Dheer as the Chief Executive Officer of the Company w.e.f. April 14, 2022.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Amit Madaan as the Chief Financial Officer of the Company w.e.f. August 02, 2022.

Cessations:

Mr. Ramesh Menon resigned from the position of Chief Executive Officer of the Company w.e.f. April 13, 2022. The Directors placed on record their appreciation for the contributions made by Mr. Ramesh Menon during his tenure as Chief Executive Officer of the Company.

Mr. Anup Sharma resigned from the position of Chief Financial Officer of the Company w.e.f. June 24, 2022. The Directors placed on record their appreciation for the contributions made by Mr. Anup Sharma during his tenure as Chief Financial Officer of the Company.

Further, after March 31, 2023, on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ramesh Menon as the Chief Executive Officer of the Company w.e.f. April 17, 2023 upon cessation of Mr. Ajit Dheer as the Chief Executive Officer effective April 17, 2023. The Board placed on record its appreciation for the invaluable services rendered by Mr. Ajit Dheer as the Chief Executive Officer of the Company.

PERFORMANCE EVALUATION

In line with the requirements under the Act and the SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance and that of its Committees, Chairperson and Directors.

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee); Directors and the Chairperson.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow Directors, commitment to processes which include risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business/ activities amongst other matters. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination & Remuneration Committee and Board of Directors at their respective meetings. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

Separate meeting of Independent Directors was also held to:

- Review the performance of the Non – Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company considering the views of the other Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDITORS

Statutory Auditor

B S R and Associates, Chartered Accountants (Firm Registration No. 128901W) ('BSR') were appointed as Statutory Auditor of the Company, for a term of five (5) consecutive years, at the Annual General Meeting held on September 12, 2019.

The Auditor's Report of BSR on Standalone and Consolidated Annual Financial Statements for the financial year ended on March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors appointed M/s. RMG & Associates, Company Secretaries ('RMG') as Secretarial Auditor, to conduct the Secretarial Audit for the financial year ended on March 31, 2023. The Secretarial Audit Report of the Company for FY-23 is annexed herewith as "**Annexure - A**" and does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Secretarial Audit of the material unlisted subsidiary viz. NRL for FY-23, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by RMG. The Secretarial Audit Report of NRL is annexed herewith as "**Annexure - B**" and does not contain any qualification, reservation, adverse remark or disclaimer.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for the purpose of review and approval. During the year, the Company entered into contract / arrangement /transaction with NRL, related party w.r.t extension of existing Inter Corporate Deposit (ICD) granted by NRL to the Company and availing of additional ICD, which is material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions ('Policy')' and accordingly, the disclosure of related party transactions in Form AOC-2 is annexed herewith as "**Annexure - C**". During the period under review, the Policy was revised by the Board of Directors on the basis of the recommendations of the Audit Committee. The aforesaid Policy is available on the Company's website at http://www.nextmediaworks.com/RPT-Policy-of-NMW.pdf.

Reference of the Members is invited to Note no. 23 of the Standalone Annual Financial Statements, which set out the related party disclosures as per Ind AS-24.

Further, the Company also sought approval of its Shareholders via postal ballot for the following Material Related Party Transactions between the subsidiary company and its related parties pursuant to the requirements of the SEBI Listing Regulations:

a) Approval of Material Related Party Transactions between NRL and HT Media Limited for the Financial Year 2022-23, 2023-24 and 2024-25.

b) Approval of remuneration payable by NRL to its Chief Executive Officer for the Financial Year 2022-23, 2023-24 and 2024-25, being a Material Related Party Transaction.

The shareholders approved the aforesaid resolutions on June 17, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable Accounting Standards have been followed and there are no material departures;

(ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023.

(iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

(vi) systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE ACT

Borrowing and Debt Servicing: During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

Particulars of loans given, investments made, guarantees/ securities given: Details of investments made and loans/ guarantees/securities given, as applicable, are given in note no. 2 to the Annual Standalone Financial Statements.

Board Meetings: Yearly calendar of Board meetings was prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2023, the Board met four times on May 24, 2022, August 02, 2022, November 01, 2022 and February 10, 2023. For further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

Committees of the Board: At present, four standing Committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Banking & Finance Committee. During the year under review, recommendations of the aforesaid Committees were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, KMPs & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at http://www.nextmediaworks.com/NMW-Revised-Remuneration-Policy-Final.pdf. The Remuneration Policy includes, inter-alia, the criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosure(s) in relation thereto. Further, there was no change in the Remuneration Policy during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder, and SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, Directors/ employees/ stakeholders of the Company may report concerns about unethical behavior, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The said policy is available on the Company's website at http://www.nextmediaworks.com/3.NMW-Details-of-establishment-of-Vigil-Mechanism-Whistle-Blower-Policy.pdf

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employee's remuneration forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their email to investor.communication@radioone.in

Disclosures under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "**Annexure - D**".

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY-23, is available on the website of the Company at http://www.nextmediaworks.com/financials.php

Conservation of energy, technology absorption and foreign exchange earnings & outgo: Nil

INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

No material changes/commitments have occurred after the end of financial year 2022-23 and till the date of this report, which affect the financial position of your Company.

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of the Annual Report. The certificate issued by RMG confirming the compliance of conditions of corporate governance, is annexed herewith as "**Annexure - E**".

SECRETARIAL STANDARDS

During the year under review, applicable provisions of Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Internal Complaints Committee ("IC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee's intranet. The Company conducts regular classroom training sessions for employees and Members of IC and has also rolled-out an online module for employees to increase awareness. No instance or complaint was reported to IC during the year under review.

INTERNAL FINANCIAL CONTROL

Your Company has in place, adequate internal financial controls with reference to the financial statements, which helps in periodically reviewing the effectiveness of controls laid down across all critical processes. The Company has also in place Internal control system which is supplemented by an extensive program of internal audits and their review by the management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis. The Company has instituted an online compliance management tool with a centralized repository to cater to its statutory compliance requirements.

GENERAL

Your Directors state that during the year under review:

1. There were no Deposits accepted by the Company under Chapter V of the Act.
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
3. There was no change in the share capital of the Company.
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
5. The Company does not have any Employee Stock Option Scheme.
6. The Company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year.
7. The Company has not made any preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year.
8. The Company has not transferred any amount to the General Reserve.
9. The provisions relating to Corporate Social Responsibility (CSR), enshrined under Section 135 of the Act, were not applicable on the Company.
10. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.
11. Statutory Auditor and Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
12. There was no change in the nature of business of the Company.
13. The Company is not required to maintain cost records as per Section 148(1) of the Act.
14. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
15. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Director(s) place on record their sincere appreciation for the co-operation and support extended by Ministry of Information & Broadcasting and all listeners, advertisers, stakeholders, including various government authorities, shareholders, investors, banks, etc. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

Your Director(s) also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

(Praveen Someshwar)
Chairman
DIN: 01802656

Date: July 25, 2023
Place: New Delhi

ANNEXURE - A to Board's Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Next Mediaworks Limited
CIN: L22100MH1981PLC024052
Reg. Off: Unit 701 A, 7th Floor, Tower 2,
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra – 400013

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Next Mediaworks Limited** (hereinafter referred to as the '**Company**'), having its Registered Office situated at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013 and Corporate Office situated at Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg New Delhi-110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information/ explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, Minute books, forms and returns filed and other records as maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to de-materialisation/re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

IV. Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings [**Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review**];

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable as the Company has not issued any further share capital during the period under review**];

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review**];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable as the Company has not issued any non-convertible securities during the period under review**];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued [**Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the period under review**]; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the period under review**].

As confirmed by the management, no industry specific law is applicable to the Company during the reporting period since the Company is not having any business.

For the compliances of applicable Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws, rules, regulations and guidelines.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"];

2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of financial statement and annual report.

During the period under review, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, Circulars, Notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted only with the Non-Executive Directors which includes Independent Directors and Woman Director during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act and SEBI Listing Regulations, 2015.

- Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decision of the Board/its Committees were taken adequately with requisite majority, while the dissenting Members' views, if any, are captured and recorded as part of the Minutes.

- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

- The Company has duly complied with the provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. Mr. Sandeep Rao (DIN: 08711910) has been appointed as an Additional Non-Executive Director ("NED") of the Company w.e.f. June 1, 2022. The Members of the Company in their Annual General Meeting held on August 29, 2022 approved his appointment as a Non-Executive Director, liable to retire by rotation. He was also appointed as NED on the Board of NRL, unlisted material subsidiary w.e.f. June 1, 2022.

2. Mr. Dinesh Mittal (DIN: 00105769), Non-Executive Director of the Company, resigned from the Directorship of the Company and its unlisted material Subsidiary viz. Next Radio Limited w.e.f May 31, 2022.

3. Mr. Anup Sharma tendered his resignation as Chief Financial Officer (KMP) of the Company & its unlisted material subsidiary with effect from June 24, 2022. Thereafter Mr. Amit Madaan has been appointed as Chief Financial Officer (KMP) of the Company w.e.f. August 2, 2022 and its unlisted material Subsidiary namely Next Radio Limited.

4. The Members of the Company in their Annual General Meeting held on August 29, 2022 approved the appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, with effect from December 28, 2021, who was earlier appointed as an Additional Director (Independent).

5. The Members of the Company through Postal Ballot dated June 17, 2022 approved the material Related Party Transactions between Next Radio Limited (material subsidiary) and HT Media Limited.

6. The Members of the Company in their Annual General Meeting held on August 29, 2022 approved the followings:

   a) borrowing limit for sum not exceeding of Rs. 32 crores (Rupees Thirty-Two Crores only); and

   b) Extension of existing Inter Corporate Deposit (ICD) granted by Next Radio Limited to Company and availing of additional ICD, as material Related Party Transaction.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000698321

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure to the Secretarial Audit Report of Next Mediaworks Limited

To,
The Members
Next Mediaworks Limited
CIN: L22100MH1981PLC024052
Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2023 is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000698321

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

ANNEXURE - B to Board's Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Next Radio Limited
(CIN: U32201MH1999PLC122233)
Reg. Offc.: Unit 701 A, 7th Floor, Tower 2,
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Next Radio Limited** (hereinafter referred to as the 'Company' or 'NRL'), having its Registered Office situated at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, and Corporate Office situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg New Delhi DL 110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, Minute books, forms and returns filed and other records as maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable as the Company has not listed any of its securities on any Stock Exchange**);

III. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder by the Depositories with regard to de-materialisation/re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

IV. Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment ('FDI'), however, no FDI inflow observed during the period under review. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings which are required to be reviewed during the period under audit;

V. The Company being an unlisted Company was not required to comply with any of the regulation and / or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992.

VI. As confirmed by the management, following are the other applicable laws as applicable to the Company:

(a) Telecom Regulatory Authority of India Act, 1997;

(b) Indian Telegraphy Act, 1885; and

(c) Indian Wireless Telegraphy Act, 1933.

For the compliances of applicable Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

We have also examined compliance with applicable Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, Circulars, Notifications etc.

We Further Report that

- The Board of Directors of the Company is constituted only with the Non-Executive Directors which includes Independent Directors and Women Director (Independent) during the period under review. The following changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act:

  (i) Mr. Dinesh Mittal (DIN: 00105769), Non-Executive Director of the Company, resigned from the Directorship of the Company w.e.f. May 31, 2022.

  (ii) Mr. Sandeep Rao (DIN: 08711910) has been appointed as an Additional Non- Executive Director of the Company w.e.f. June 1, 2022. The Members of the Company in their Annual General Meeting held on June 22, 2022 approved his appointment as Non-Executive Director, liable to retire by rotation.

  (iii) The Members of the Company in their Annual General Meeting held on June 22, 2022 approved the appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director w.e.f. December 28, 2021, who was earlier appointed as an Additional Director (Independent).

- Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable laws, as mentioned here above and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- As per the Minutes of the meetings of the Board and Committees of the Board signed by the chairperson of the respective meetings, all the decisions of the Board were adequately passed and the dissenting Members' views, if any, was captured and recorded as part of the Minutes.

- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

(i) Mr. Udit Jain, tendered his resignation as Company Secretary (KMP u/s 203 of the Act) of the Company w.e.f. April 12, 2022. Mr. Divyansh Saxena was appointed as Company Secretary (KMP u/s 203 of the Act) of the Company with effect from June 01, 2022.

(ii) Mr. Ramesh Menon tendered his resignation as Chief Executive Officer (KMP) of the Company w.e.f., April 13, 2022. Mr. Ajit Dheer was appointed as the Chief Executive Officer (KMP) of the Company w.e.f., April 14, 2022.

(iii) Mr. Anup Sharma tendered his resignation as Chief Financial Officer (KMP) of the Company with effect from June 24, 2022. Mr. Amit Madaan was appointed as Chief Financial Officer (KMP) of the Company w.e.f. August 02, 2022.

(iv) The Scheme of Amalgamation u/s 230-232 of the Act which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order delivered on June 10, 2022 ("Order"), with appointed date as April 1, 2021. The copy of the order has been filed with the Registrar of Companies, Mumbai and scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order.

(v) The Members of the Company in their Extra-ordinary General Meeting held on November 05, 2022 approved the limit upto Rs. 32 crores (Rupees Thirty-Two Crore) for the purpose of to give loan or provide guarantee and security or to invest in the securities of body corporate(s) as prescribed u/s 186 of the Companies Act, 2013.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000697881

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure to the Secretarial Audit Report of Next Radio Limited

To,
The Members
Next Radio Limited
(CIN: U32201MH1999PLC122233)
Reg. Offc.: Unit 701 A, 7th Floor, Tower 2,
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2023 is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. We have conducted online verification & examination of records, as facilitated by the Company for the purpose of issuing this Report.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000697881

ANNEXURE - C to Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-

There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2023, which were not at arm's length basis.

	Particulars	Details
a	Name(s) of the related party and nature of relationship	Not Applicable
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis-

	Particulars	Details
a	Name(s) of the related party and nature of relationship	Next Radio Limited (NRL), Subsidiary Company
b	Nature of contracts/arrangements/transactions	Extension of existing Inter Corporate Deposit (ICD) granted by NRL to the Company and availing of additional ICD
c	Duration of the contracts / arrangements/transactions	FY 2022-27

Particulars		Details
d	Salient terms of the contracts or arrangements or transactions including the value, if any	i. The financial assistance will be as a 'Revolving Credit Facility', for a period of 5 years. The rate of interest shall be overnight MIBOR + 651 bps and shall be compounded on a monthly basis. ii. Aggregate amount not exceeding Rs. 8.47 crores, Rs. 22.71 crores, Rs. 4.85 crores, Rs. 5.44 crores & Rs. 5.65 crores (excluding applicable taxes/levies) for financial years 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27, respectively. iii. The funds availed by the Company shall be used to meet the business requirements and/or for general corporate purposes. iv. The aforesaid arrangement is on 'ordinary course of business' & 'arm's length' compliant terms
e	Date(s) of approval by the Board, if any	Approved by Board of Directors on August 02, 2022
f	Amount paid as advances, if any	NIL

Note: - In terms of provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Materiality of and dealing with Related Party Transactions, the term "material" means a transaction to be entered individually or taken together with previous transactions during a financial year, which exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

For and on behalf of the Board

(Praveen Someshwar)
Chairman
DIN: 01802656

Place: New Delhi
Date: July 25, 2023

ANNEXURE - D to Board's Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2023, is as under –

Name of Director and KMP	Designation	Remuneration for FY-23 (Rs. /Lacs)	% increase in remuneration in FY-23	Ratio of remuneration of each Director to median remuneration of employees in FY-23@
Mr. Sameer Singh	Independent Director	5.50	(35.29%)	0.49
Ms. Suchitra Rajendra	Independent Director	7.50	(21.05%)	0.67
Mr. Lloyd Mathias	Independent Director	6.50	160%^	0.58
Mr. Harshit Gupta	Company Secretary	14.14	Not Applicable	Not Applicable

During the financial year ended on March 31, 2023, the Independent Directors were paid sitting fee @ Rs. 1,00,000 and Rs. 50,000 per Board and Committee meetings, respectively. No commission was paid to the Directors during FY-23.

@Mean remuneration of employees during FY-23 was Rs 11.29 Lac. (Median could not be calculated as there were only 2 employees as on March 31, 2023)

^ Mr. Lloyd Mathias was appointed as Independent Director on 28th December, 2021.

Note 1: Perquisites have been valued as per the Income Tax Act, 1961.

Note2: Mr. Ramesh Menon (CEO up to April 13, 2022), Mr. Ajit Dheer (CEO w.e.f. April 14, 2022), Mr. Anup Sharma (CFO up to June 24, 2022) and Mr. Amit Madaan (CFO w.e.f. August 2, 2022) were Key Managerial Personnel of the Company and NRL. They drew remuneration from NRL during FY-23.

Note 3: Mr. Ramesh Menon resigned from the position of Chief Executive Officer w.e.f. April 13, 2022. Further, the Board of Directors appointed Mr. Ajit Dheer as a Chief Executive Officer of the Company w.e.f. April 14, 2022.

Note 4: Mr. Anup Sharma resigned from the position of Chief Financial Officer w.e.f. June 24, 2022. Further, the Board of Directors appointed Mr. Amit Madaan as a Chief Financial Officer of the Company w.e.f. August 2, 2022.

Note 5: Save and except the above, no remuneration was paid during FY-23 to Directors and KMP

(i) Since both employees joined mid-year, there is no equivalent comparable previous year figures for them. Hence, the percentage of increase or decrease in the mean remuneration of employees of the Company in FY-23 cannot be determined.

(ii) As on March 31, 2023, there were 02 permanent employees on the rolls of the Company.

(iii) During FY-23, there was no change in the remuneration of employees. Further, no managerial remuneration was paid by the Company during the year.

(iv) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Praveen Someshwar)
Chairman
DIN: 01802656

Place: New Delhi
Date: July 25, 2023

ANNEXURE - E to Board's Report

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Next Mediaworks Limited
CIN: L22100MH1981PLC024052
Reg. Offc.: Unit 701 A, 7th Floor, Tower 2
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra - 400013

We have examined the compliance of conditions of Corporate Governance by **Next Mediaworks Limited** (hereinafter referred to as the '**Company**'), having its Registered Office situated at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013, and Corporate Office situated at Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg, New Delhi-110001 for the year ended on March 31, 2023, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "**SEBI Listing Regulations, 2015**").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally compiled with the conditions of Corporate Governance as stipulated in the relevant provisions of SEBI Listing Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000698299

Report on Corporate Governance

Company's Corporate Governance Philosophy

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. With this belief, the Company has implemented various measures for balanced care for all stakeholders. The Company has framed its policies as per applicable laws and regulatory guidelines.

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations'') including amendments thereto, is outlined below.

BOARD OF DIRECTORS

As on March 31, 2023, the Board comprised of six (6) Non- Executive Directors. The Chairman of the Board is Non-Executive Director. The Company also has one (1) Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations.

The detailed composition of the Board of Directors as on March 31, 2023 is as follows:

Name of Director	Date of appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
Independent Directors			
Ms. Suchitra Rajendra	April 18, 2019	None	07962214
Mr. Sameer Singh	January 13, 2020	None	08138465
Mr. Lloyd Mathias	December 28, 2021	None	02879668
Non-Executive Non-Independent Directors			
Mr. Praveen Someshwar (Chairman)	April 18, 2019	None	01802656
Mr. Samudra Bhattacharya	December 30, 2020	None	02797819
Mr. Sandeep Rao	June 01, 2022	None	08711910

Mr Dinesh Mittal resigned from the Directorship of the Company w.e.f. closing of business hours of May 31, 2022.

The appointment of Mr. Lloyd Mathias as Independent Director w.e.f. December 28, 2021 upto November 30, 2026 was regularized by the Members at the Annual General Meeting held on August 29, 2022.

The appointment of Mr. Sandeep Rao as Non-Executive Director w.e.f. June 1, 2022 was regularized by the Members at the Annual General Meeting held on August 29, 2022.

The Non-Executive Directors do not hold any shares and convertible instruments in the Company.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of a company by SEBI/ Ministry of Corporate Affairs or any other statutory authority. The certificate of RMG & Associates, Company Secretaries, certifying the same, is appearing in this report as **"Annexure - I"**.

The Directors hold qualifications and possess requisite skills, expertise, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Brief profile of each of the Directors is available on the Company's website at http://nextmediaworks.com/board-of-directors.php

Matrix setting out the core skills/ expertise/ competence of the Board –

The matrix setting out the skills/expertise/competence of individual Directors is given below:

Expertise	Board of Directors as on 31st March, 2023					
	Mr. Praveen Someshwar	Ms. Suchitra Rajendra	Mr. Sameer Singh	Mr. Lloyd Mathias	Mr. Samudra Bhattacharya	Mr. Sandeep Rao
Part A – Industry knowledge/experience						
Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	✓	✓	✓
Part B- Technical skills/experience						
General management	✓	✓	✓	✓	✓	✓
Accounting and Finance	✓	-	✓	✓	✓	✓
Strategic planning/ business development	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓
Talent management	✓	✓	✓	✓	✓	✓
Compliance & risk management	✓	✓	✓	✓	✓	✓
Part C- Behavioural Competencies						
Integrity and ethical standards	✓	✓	✓	✓	✓	✓
Decision making	✓	✓	✓	✓	✓	✓
Problem solving skills	✓	✓	✓	✓	✓	✓

Directors' attendance and Directorships held

During the financial year ended on March 31, 2023, four (4) Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board Strength	Number of Directors present	Number of Independent Directors present
May 24, 2022	6	6	3 out of 3
August 02, 2022	6	5	3 out of 3
November 01, 2022	6	6	3 out of 3
February 10, 2023	6	5	2 out of 3

Attendance records of the Directors at the Board meetings held during FY-23, and details of other Directorships/ Committee positions held by them as on March 31, 2023 in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY-23	No. of other Directorships held@	Committee positions held in other companies^		Directorship in other listed companies and category of Directorship
			Chairperson	Member	
Mr. Praveen Someshwar	4	6	0	7	i. Hindustan Media Ventures Limited (Managing Director) ii. HT Media Limited (Managing Director & CEO) iii. Digicontent Limited (Non-Executive Director)
Ms. Suchitra Rajendra	4	3	1	3	Digicontent Limited (Independent Director)
Mr. Sameer Singh	3	2	1	2	Hindustan Media Ventures Limited (Independent Director)
Mr. Lloyd Mathias	4	4	1	4	Digicontent Limited (Independent Director)
Mr. Dinesh Mittal**	1	-	-	-	-
Mr. Samudra Bhattacharya	3	2	-	1	Digicontent Limited (Non-Executive Director)
Mr. Sandeep Rao*	3	3	-	-	-

*** Mr Dinesh Mittal resigned from the Directorship of the Company w.e.f. closing of business hours of May 31, 2022.*

** Mr. Sandeep Rao, was appointed as Non-Executive Director w.e.f. June 1, 2022.*

@Excluding foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013 ("Act")

^Only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered

The number of Directorships, Committee Membership(s)/ Chairpersonship(s) of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations.

All the Directors attended the previous Annual General Meeting of Members of the Company held on Monday, August 29, 2022 via video-conferencing.

Board Procedure

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are supplied in advance and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are also provided with video-conferencing facility to enable them to join Board/ Committee meeting(s).

Quality debates and participation by all Directors and Invitees are encouraged at Board/Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time.

In order to meet business exigencies, matters which required Board/Committee approval, were approved by way of resolution(s) passed by circulation, which is permissible by law to be passed as such.

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest and redressal of employee/ stakeholder grievances, among others.

In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the recommendation of financials/ accounts by Audit Committee and approval at the Board meeting is as narrow as possible.

The information provided to the Board from time to time, inter-alia, include the item(s) mentioned under Regulation 17(7) read with Schedule II of SEBI Listing Regulations.

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2023, the Independent Directors were paid sitting fee @ Rs. 1,00,000 and Rs. 50,000 per Board and Committee meetings, respectively. The details of sitting fee paid to the Directors during FY-23, are as under:

Name of Director	Sitting fee paid (Rs. In Lacs)
Mr. Lloyd Mathias	6.5
Mr. Sameer Singh	5.5
Ms. Suchitra Rajendra	7.5

The criteria of making payment to Non-Executive Director(s) forms part of the Remuneration Policy of the Company. Remuneration Policy is posted on Company's website at http://nextmediaworks.com/NMW-Revised-Remuneration-Policy-Final.pdf.

No commission was paid to the Directors during FY-23.

During the year under review, none of the Non-Executive Directors were paid remuneration, except as stated above. Further, none of the Non-Executive Director had any material pecuniary relationship or transactions vis-a-vis the Company, other than payment of sitting fee as mentioned above.

BOARD COMMITTEES

As at year end, following four standing Committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions.

These Committees are as follows –

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination & Remuneration Committee

d) Banking & Finance Committee

The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2023 and attendance of Directors thereat, are given hereunder:

(a) Audit Committee

Audit Committee of the Board of Directors comprises four Members, including three Independent Directors. The Audit Committee acts as the link between the Statutory Auditor & Internal Auditor and Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Act, and SEBI Listing Regulations, as amended, from time to time, which inter-alia includes, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditor; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modification of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company.

Pursuant to Regulation 23 of SEBI Listing Regulations, Members of the Audit Committee, who are Independent Directors, approves related party transactions of the Company.

During the financial year ended on March 31, 2023, four (4) meetings of the Audit Committee were held. The composition of Audit Committee, dates on which the meetings were held and attendance of Directors at the said meetings, are as follows:

Name of the Director	Category	Attendance at the meetings held on			
		May 24, 2022	August 02, 2022	November 01, 2022	February 10, 2023
Mr. Sameer Singh (Chairman)	Independent	✓	✓	✓	-
Ms. Suchitra Rajendra	Independent	✓	✓	✓	✓
Mr. Lloyd Mathias	Independent	✓	✓	✓	✓
Mr. Praveen Someshwar	Non-Executive	✓	✓	✓	✓

Chairman of Audit Committee is an Independent Director who has accounting and related financial management expertise.

All the Members of Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its Members being Independent Directors.

Chief Executive Officer, Chief Financial Officer and Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditor are permanent invitees to the meetings of Audit Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee (SRC) of the Board of Directors comprises three Directors including one Independent Director. Chairman of the Committee is a Non - Executive Director.

The terms of reference of SRC are in accordance with the Act and SEBI Listing Regulations, as amended, from time to time. The role of SRC includes, inter-alia, resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

The Committee also discharges such other function(s) as may be delegated by the Board from time to time.

During the financial year ended on March 31, 2023, one meeting of SRC was held. The composition of SRC, date on which meeting was held and details of attendance of Directors at the said meeting are enumerated in the below table:

Name of Director	Category	Attendance at the meeting held on February 10, 2023
Mr. Praveen Someshwar (Chairman)	Non-Executive	✓
Ms. Suchitra Rajendra	Independent	✓
Mr. Sandeep Rao*	Non-Executive	✓

** Mr. Sandeep Rao, was appointed as a Member w.e.f. June 1, 2022.*

Mr. Harshit Gupta, Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-23 is as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL			

The status of investor complaints is reported to the Board of Directors from time of time.

(c) Nomination & Remuneration Committee

Nomination & Remuneration Committee (NRC) of the Board comprises three Non-Executive Directors. Chairperson of NRC is an Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Act and SEBI Listing Regulations, which, inter- alia, includes identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of Independent Directors, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every Director's performance; formulate the criteria for determining qualifications, positive attributes and independence of a Director; and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Board of Directors have adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. The criteria of making payment to Non-Executive Director(s) forms part of the Remuneration Policy of the Company. This Policy is hosted on Company's website at http://nextmediaworks.com/NMW-Revised-Remuneration-Policy-Final.pdf.

During the period under review the performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2023 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2023, one meeting of NRC was held. The composition of NRC, date on which meeting was held and details of attendance of Directors at the said meeting are enumerated in the below table:

Name of Director	Category	Attendance at the meeting held on May 24, 2022
Ms. Suchitra Rajendra (Chairperson)	Independent	✓
Mr. Sameer Singh	Independent	✓
Mr. Praveen Someshwar	Non-Executive	✓

(d) Banking & Finance Committee

Banking & Finance Committee (BFC) of the Board has been entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2023, no meeting of BFC was held. The composition of BFC, is as follows:

Name of the Director	Category
Mr. Praveen Someshwar (Chairman)	Non-Executive
Mr. Sameer Singh	Independent
Mr. Sandeep Rao*	Non-Executive
Mr. Samudra Bhattacharya	Non-Executive

** Mr. Sandeep Rao, was appointed as a Member w.e.f. June 1, 2022.*

SENIOR MANAGEMENT

The Senior Management of the Company includes the members of its core management team, officers and personnel at one level below the Chief Executive Officer, functional heads, the Company Secretary and the Chief Financial Officer.

Further, following changes took place in the position of senior management of the Company during the year ended March 31, 2023:

- Mr. Ramesh Menon resigned from the position of Chief Executive Officer of the Company w.e.f. April 13, 2022.
- Mr. Ajit Dheer was appointed as the Chief Executive Officer of the Company w.e.f. April 14, 2022.
- Mr. Anup Sharma resigned from the position of Chief Financial Officer of the Company w.e.f. June 24, 2022.
- Mr. Amit Madaan was appointed as the Chief Financial Officer of the Company w.e.f. August 02, 2022.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings ('AGM') are as under:

Date & Time	August 29, 2022 at 11.00 AM	September 23, 2021 at 11.00 AM	December 29, 2020 at 11.00 AM
Venue	Held via video-conferencing due to the pandemic, in compliance with the Circulars issued by the Ministry of Corporate Affairs in this regard.		
Special resolution(s) passed	1) Appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, not liable to retire by rotation. 2) Approval of Borrowing Limits of the Company under section 180(1)(c) of the Act	None	None

No Extra-ordinary General Meeting was held during last three years.

Resolutions passed through Postal Ballot

During the FY-23, following two (2) Ordinary Resolutions were approved by way of a postal ballot (Notice dated May 17, 2022):

1) Material Related Party Transactions between Next Radio Limited and HT Media Limited for the Financial Year 2022-23, 2023-24 and 2024-25.

2) Remuneration payable by Next Radio Limited to its Chief Executive Officer for the Financial Year 2022-23, 2023-24 and 2024-25, being a Material Related Party Transaction.

Both the above resolutions were passed by the shareholders on June 17, 2022 with over 99% votes cast in favour of the resolutions.

Mr. Sanket Jain, Company Secretary-in-Practice (CP No. 12583) acted as a Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner.

Postal ballot was carried out in compliance with the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

At present, no Special Resolution is proposed to be passed through postal ballot.

DISCLOSURES

The Minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

During the financial year ended on March 31, 2023, all transactions entered into with related parties covered under the Act and Regulation 23 of SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms, and they did not attract the provisions of Section 188 of the Act. The Company had entered into material related party transactions with Next Radio Limited, subsidiary company w.r.t. extension of existing Inter Corporate Deposit (ICD) granted by Next Radio Limited to the Company and availing of additional ICD and the same is not in conflict with the interests of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in note no. 35 of Consolidated Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website at http://www.nextmediaworks.com/RPT-Policy-of-NMW.pdf

No penalty or stricture was imposed on the Company by SEBI or other statutory authority for non-compliance during last three years on any matter, related to capital markets, except the following fine imposed by NSE and BSE for:

- delay in submission of the Un-audited Financial Results for the quarter and half-year ended on September 30, 2020, due to investigation of a whistle blower complaint received from a named employee alleging anomalies in certain practices adopted in the radio business of the subsidiary company viz. Next Radio Limited ('NRL'), which led to financial implications on previous period financial results/ statements.

There is no agreement which either directly or indirectly or potentially or whose purpose and effect may impact the management or control of the Company.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014. The CEO / CFO certificate in terms of Regulation 17(8) of SEBI Listing Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are hosted on Company's website at http://www.nextmediaworks.com/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf.

In the opinion of the Board, all the Independent Directors meet the criteria of independence specified in the Act and SEBI Listing Regulations and are independent of the management. Further, all the Independent Directors have confirmed that they have registered themselves with the databank maintained by Indian Institute of Corporate Affairs in compliance of the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the Members whose email address are registered with Depository Participant(s)/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. Chairman's office is separate from that of the Chief Executive Officer.

The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

The Whistle Blower Policy provides opportunity to the Directors/ employees/ stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the whistle blower. No person was denied access to the Audit Committee. The Policy is hosted on the Company's website at https://nextmediaworks.com/2.Whistle-Blower-Policy-with-Office-Order.pdf

The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year under review.

During the year under review, all the recommendations made by the Committee(s) of Directors have been duly accepted by the Board of Directors.

During the year under review, no Loans and advances were provided to firms/companies in which Directors of the Company and Next Radio Limited were interested.

During the year under review, the Company has complied with all mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DETAILS OF MATERIAL SUBSIDIARY

As on March 31, 2023, the Company has only one material subsidiary. Details of which are given below:

Name of the Material Subsidiary	**Next Radio Limited (NRL)**
Date of Incorporation	14/10/1999
Place of Incorporation	Mumbai
Registered Office	Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Corporate Office	Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg, New Delhi-110001
Name of Statutory Auditor	M/s. B S R and Associates, Chartered Accountants
Date of appointment of Statutory Auditor	September 12, 2019

The Audit Committee of the Company reviews the consolidated financial statements of the Company and the investments made by NRL.

The Minutes of the Board meetings along with a report on significant developments of the NRL are periodically placed before the Board of Directors of the Company.

CREDIT RATING

The Company has not issued any debt instrument, fixed deposit programme or scheme or proposal involving mobilization of funds, whether in India or abroad. Thus, credit rating was not required to be obtained.

FEES PAID TO STATUTORY AUDITORS

Details of fees paid by the Company and its Subsidiary viz. NRL, during FY 2022-23 to M/s. B S R and Associates, Chartered Accountants ('BSR'), Statutory Auditor, and to all entities in the network firm / network entity of which BSR is a part, are as follows:

Particulars	**Amount (Rs. in Lac)***
Audit fee	34.50
Fee for Limited Review of Quarterly Results	4.00
Miscellaneous Certifications	3.50
Total	**42.00**

**exclusive of applicable taxes & levies and re-imbursement of out-of-pocket expenses*

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel which is available on the website of the Company at https://nextmediaworks.com/NMW-Code-of-Conduct.pdf

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-23. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-23, is appearing at the end of this report as **"Annexure - II"**.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committee(s), individual Directors and the Chairperson for the financial year ended on March 31, 2023 along with criteria for the same, is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are hosted on the Company's website at http://www.nextmediaworks.com/NMW_Familiarisation-Programme-Website-FY-23.pdf.

MEETING OF INDEPENDENT DIRECTORS

During the year, separate meeting of Independent Directors was held on February 14, 2023 without the presence of Non-Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairman after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PROHIBITION OF INSIDER TRADING OF SHARES

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' and the "Code for Fair disclosure of Unpublished Price Sensitive Information".

POLICY ON MATERIAL SUBSIDIARIES

The Company has formulated 'Policy for determining Material Subsidiary(ies)' which is hosted on the Company's website at http://www.nextmediaworks.com/Material-Subsidiary-NMW.pdf

The Company is in compliance with the provisions governing material subsidiary.

MEANS OF COMMUNICATION

- **Financial Results**

  The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and ' VrittaManas' (Marathi newspaper). The financial results are also forwarded to the investors via e-mail, whose e-mail address is available. Investors are encouraged to avail this service/ facility by providing their e-mail address to the Depository Participant/ Company. The Financial results are also filed electronically with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI Listing Regulations.

- **Company's Website**

  Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.nextmediaworks.com.

- **Official News Releases, Presentations etc.**

  Official news releases, shareholding pattern, detailed presentations made to media, analysts, institutional investors, press releases etc. if any, are displayed on the Company's website viz. www.nextmediaworks.com.

- **Stock Exchange filings**

  All disclosures are filed electronically on the portal/ web-based application of Stock Exchanges i.e. BSE and NSE.

- **Management Discussion and Analysis**

  Management Discussion and Analysis (MD&A), covering the operations of the Company and its subsidiary company viz. NRL, forms part of this Annual Report.

- **Designated E-mail Id**

  The Company has designated an E-mail id viz. investor.communication@radioone.in, for receiving investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

42nd Annual General Meeting

Day, Date & Time Venue	Monday, September 18, 2023 at 11:00 A.M. (IST) AGM will be conducted through video-conferencing/ OAVM. For details, please refer to the Notice of AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 (General Meetings), particulars of Directors(s) seeking re- appointment at the AGM are given in the Annexure to the Notice convening this AGM.

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2023	End of July, 2023
Results for quarter and half year ended September 30, 2023	Start of November, 2023
Results for quarter and nine months period ending December 31, 2023	Mid of January, 2024
Results for year ending March 31, 2024	End of May, 2024
Annual General Meeting for financial year ending March 31, 2024	Mid of September, 2024

Registrar & Share Transfer Agent

KFin Technologies Limited
Unit : Next Mediaworks Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.
Tel : +91 - 40 - 67162222
Fax : +91 - 40 - 23001153
Toll Free No. : 1800 309 4001
Tel.: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM (Mobile Application): https://kprism.kfintech.com/
E-mail id: einward.ris@kfintech.com
Corporate Website: https://www.kfintech.com
Website: https://ris.kfintech.com/
Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc/

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

The Board has authorized the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt reply/redressal of investor requests/ complaints.

As required under Regulation 40(9) of SEBI Listing Regulations, the Company obtains a certificate on annual basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the stock exchanges.

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges

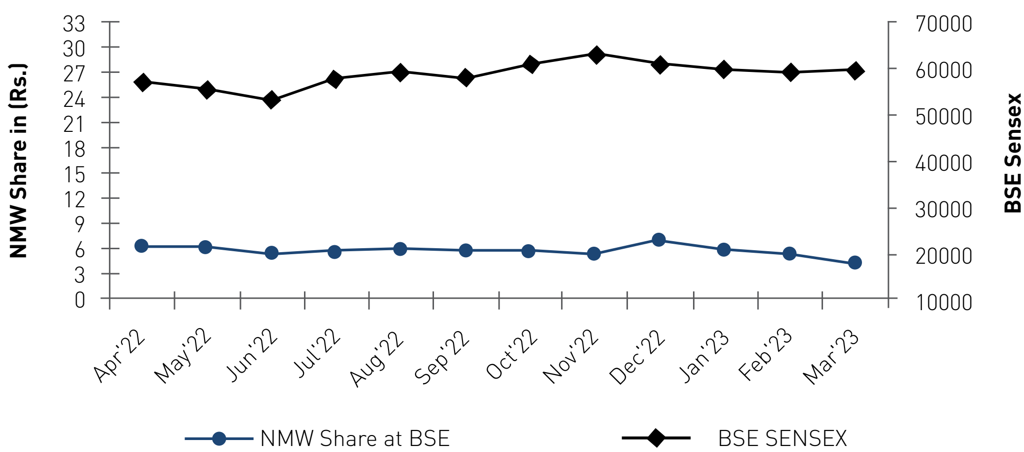
Name of the Stock Exchange	Scrip Code / Trading Symbol
BSE Limited (BSE) 25th Floor, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai - 400 001	532416
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1 Block G, Bandra- Kurla Complex Bandra (East), Mumbai - 400 051	NEXTMEDIA

Annual listing fee for the financial year 2023-24 has been paid to both BSE and NSE. ISIN of the Equity Shares of the Company is 'INE747B01016'.

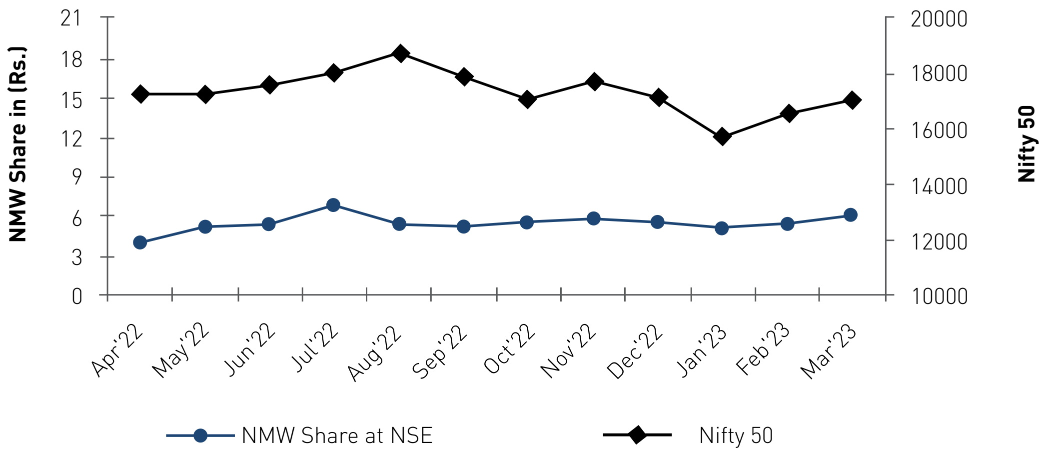
Stock Price Data

Month	BSE				NSE			
	NEXTMEDIA		SENSEX		NEXTMEDIA		NIFTY 50	
	High (in Rs.)	Low (in Rs.)	High	Low	High (in Rs.)	Low (in Rs.)	High	Low
April, 2022	8.55	5.04	60,845.10	56,009.07	8.50	4.55	18,114.65	16,824.70
May, 2022	6.45	5.43	57,184.21	52,632.48	6.35	4.85	17,132.85	15,735.75
June, 2022	6.35	5.08	56,432.65	50,921.22	6.00	4.75	16,793.85	15,183.40
July, 2022	6.19	5.03	57,619.27	52,094.25	6.15	4.85	17,172.80	15,511.05
August, 2022	7.05	5.50	60,411.20	57,367.47	7.05	5.45	17,992.20	17,154.80
September, 2022	6.38	5.45	60,676.12	56,147.23	6.20	5.40	18,096.15	16,747.70
October, 2022	6.30	5.05	60,786.70	56,683.40	6.40	5.00	18,022.80	16,855.55
November, 2022	6.25	5.10	63,303.01	60,425.47	6.20	5.15	18,816.05	17,959.20
December, 2022	8.78	5.17	63,583.07	59,754.10	8.55	5.00	18,887.60	17,774.25
January, 2023	7.30	5.42	61,343.96	58,699.20	7.20	5.30	18,251.95	17,405.55
February, 2023	5.85	5.06	61,682.25	58,795.97	6.00	4.85	18,134.75	17,255.20
March, 2023	5.70	4.25	60,498.48	57,084.91	5.60	3.95	17,799.95	16,828.35

Movement of NMW Share at BSE during FY 23



Movement of NMW Share at NSE during FY 23



Distribution of shareholding by size as on March 31, 2023

No. of Equity Shares held	No. of shareholders@	% of total shareholders	No. of Equity Shares held	% to total Equity Shares
Upto 500	12,791	83.88	17,56,230	2.63
501 – 1,000	1,247	8.18	10,56,208	1.58
1,001 – 5,000	939	6.16	21,55,562	3.22
5,001 – 10,000	143	0.94	10,79,756	1.61
10,001 & above	130	0.85	6,08,45,152	90.96
TOTAL	**15,250**	**100.00**	**6,68,92,908**	**100.00**

@Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders is reduced from 15,250 to 14,998.

Category-wise Shareholding Pattern as on March 31, 2023

Category	No. of Equity Shares held	% to total Equity Shares
Promoters & Promoter Group (A)	5,01,61,307	74.99*
Public Shareholding		
Foreign Institutional Investors	16,36,409	2.45
Bodies Corporate	47,99,592	7.18
Individuals	98,54,736	14.73
Non-Resident Indians	1,30,537	0.20
Clearing Members	1,110	0.0
HUF	2,95,365	0.44
IEPF	352	0.00
Trust	13,500	0.02
Total Public Shareholding (B)	**1,67,31,601**	**25.01**
Non-Promoter Non-Public (C)	**0**	**0.00**
TOTAL (A+B+C)	**6,68,92,908**	**100.00**

**Consists of HT Media Limited and other promoters holding 51.00% and 23.99%, respectively*

Dematerialisation of shares and liquidity as on March 31, 2023

Category	No. of shareholders	% of total shareholders
Shares held in Demat form	6,68,91,019	99.9999
Shares held in Physical form	1,889	0.0001
Total	**6,68,92,908**	**100.0000**

Number of outstanding GDRs/ADRs/Warrants or any convertible instruments

No GDR/ADR/warrant or any convertible instrument has been issued by the Company during FY-23.

Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity or foreign exchange risk and there was no hedging activity during the year under review.

Plant location(s)

The Company did not carry out any manufacturing activity during the period under review.

Address for correspondence

Company Secretary & Compliance Officer Next Mediaworks Limited	**Hindustan Times House** (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi – 110 001 **Tel:** +91-11-431 04119 **E-mail:** investor.communication@radioone.in **Website:** www.nextmediaworks.com

Compliance Officer

Mr. Harshit Gupta, Company Secretary
Tel. +91-11-431 04119

Company Registration Details

Your Company is registered with the office of Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L22100MH1981PLC024052.

Compliance certificate

The certificate dated July 25, 2023 of RMG & Associates, Company Secretaries, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

In terms of Section 72 of the Act, shareholders, in their own interest, register their nomination with Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company in Form SH-13. The investors are requested to visit Company's website viz. http://www.nextmediaworks.com/investor-forms/Form_SH-13.pdf and website of RTA viz. https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd for downloading Form SH-13 and other Nomination and KYC related documents.

Trading Suspension

During the year under review, the securities of the Company were not suspended from trading.

Annexure - I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Next Mediaworks Limited
CIN: L22100MH1981PLC024052
Reg. Offc.: Unit 701 A, 7th Floor, Tower 2,
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Next Mediaworks Limited (CIN: L22100MH1981PLC024052)**, having its Registered Office situated at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai Maharashtra- 400013 and Corporate Office situated at Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg New Delhi-110001 (hereinafter referred as the "**Company**") produced before us by the Company for the purpose of issuing this certificate, in pursuance of the provisions of Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications [including Director Identification Number ("DIN") status at the portal www.mca.gov.in] as considered necessary by us and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company stated below, for the financial year ended March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("**SEBI**"), Ministry of Corporate Affairs ("**MCA**") or any other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Dinesh Mittal*	00105769	18-04-2019
2.	Mr. Praveen Someshwar	01802656	18-04-2019
3.	Ms. Suchitra Rajendra	07962214	18-04-2019
4.	Mr. Sameer Singh	08138465	13-01-2020
5.	Mr. Samudra Bhattacharya	02797819	30-12-2020
6.	Mr. Lloyd Mathias	02879668	28-12-2021
7.	Mr. Sandeep Rao	08711910	01-06-2022

**Ceased from Directorship of the Company w.e.f. May 31, 2022.*

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RMG & Associates

Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734/2020

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 25/07/2023
UDIN: F005123E000697936

Annexure-II to Report on Corporate Governance

Declaration of Compliance with 'Code of Conduct' of the Company

I, Ajit Dheer, Chief Executive Officer of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2022-23.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and Senior Management Personnel of the Company.

Place: New Delhi
Date: April 10, 2023

(Ajit Dheer)
Chief Executive Officer

Independent Auditor's Report

To the Members of **Next Mediaworks Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Next Mediaworks Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of Investment in subsidiary

See Note 2 and 35 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying value of Investment in subsidiary is Rs. 777 Lakhs (net of provision for Impairment of Rs. 3,415 Lakhs) at 31 March 2023. The Company periodically assess whether there is any indication that such Investment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the Investment and If the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is recorded as impairment loss. The value in use (VIU) and fair value less cost of disposal (FVLCD) is considered while computing recoverable value. VIU has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used.	Our audit procedures included: – Evaluated the design and implementation of key controls in relation to impairment assessment and tested the operating effectiveness of such controls; – We assessed the VIU as determined by the Company as under: • Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. • Challenged the key assumptions within the build up and methodologies used by the Company. • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.

The key audit matter	How the matter was addressed in our audit
Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the Investment, impairment assessment of the above- mentioned Investment has been considered as a key audit matter.	• Involved our internal specialists to assist us in performing audit procedures relating to VIU. Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 21(i) to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 34(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 34(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there are no directors to whom remuneration is paid/payable in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVX8158

Place: Gurugram
Date: 15 May 2023

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Next Mediaworks Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) The Company doesn't have any Property, Plant and Equipment and Intangible Assets during the year ended 31 March 2023. Accordingly, clauses 3(i)(a), (b), (c) and (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount in Lakhs (₹)	Amount paid under Protest in Lakhs (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain expenses/ adjustments	193	79	A.Y. 2009-10	Bombay High Court
Income Tax Act, 1961	Disallowance of certain expenses and default in advance payment	58	NIL	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. Further, the Company does not have any associate or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Act. Further, the Company does not have any joint venture or associate company as defined under the Act.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Company is exempted from registration as CIC and continues to meet the criteria for such exemption.

(d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 34(viii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of Rs 123 Lakhs in the current financial year and Rs. 123 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVX8158

Place: Gurugram
Date: 15 May 2023

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Next Mediaworks Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Next Mediaworks Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVX8158

Place: Gurugram
Date: 15 May 2023

Standalone Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1) Non current assets			
a) Investment in subsidiary	2	777	2,174
b) Income tax assets	3	147	153
Total Non-current assets		**924**	**2,327**
2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	4	4	13
ii) Other financial assets **	5	-	-
b) Other current assets	6	48	36
Total current assets		**52**	**49**
TOTAL ASSETS		**976**	**2,376**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	7	6,689	6,689
b) Other equity	8	(8,267)	(6,536)
Total equity		**(1,578)**	**153**
2) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	9	2,396	1,060
ii) Other financial liabilities	10	116	631
b) Provisions**	13	-	-
Total non-current liabilities		**2,512**	**1,691**
Current liabilities			
a) Financial liabilities			
i) Borrowings	9	-	400
ii) Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	1
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		35	33
iii) Other financial liabilities	12	3	96
b) Other current liabilities	14	4	2
c) Provisions**	13	-	-
Total current liabilities		**42**	**532**
Total liabilities		**2,554**	**2,223**
TOTAL EQUITY AND LIABILITIES		**976**	**2,376**
Summary of significant accounting policies	1.1		

** INR less than 50,000/- has been rounded off to Nil.

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

NEXT MEDIAWORKS LIMITED

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lacs)

Particulars		Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	a) Revenue from operations		-	-
	b) Other income	15	-	7
	Total Income		**-**	**7**
II	**Expenses**			
	a) Employee benefits expense	16	24	30
	b) Finance costs	17	227	152
	c) Other expenses	18	76	77
	Total Expenses		**327**	**259**
III	**Loss before exceptional items and tax from operations(I-II)**		**(327)**	**(252)**
IV	**Loss before finance cost, tax, depreciation (EBITDA) [III+II(b)] and exceptional items**		**(100)**	**(100)**
V	Exceptional items (Loss)	35	(1,397)	-
VI	**Loss before tax (III+V)**		**(1,724)**	**(252)**
VII	**Tax expense**			
	a) Current tax [Adjustment of tax charge related to earlier years of ₹ 7 lacs {Previous Year NIL lacs}]	26	7	-
	b) Deferred tax		-	-
	Total tax expenses		**7**	**-**
VIII	**Loss after tax (VI-VII)**		**(1,731)**	**(252)**
IX	**Other comprehensive income**			
	(a) Items that will not to be reclassified subsequently to profit or loss			
	Remeasurement gain of the defined benefits plan **	25	-	-
	Income tax effect	26	-	-
	Other comprehensive income for the year, net of tax		-	-
X	**Total comprehensive loss for the year, net of tax (VIII+IX)**		**(1,731)**	**(252)**
XI	**Loss per equity share (nominal value of INR 10 each)**			
	Loss per share	19		
	Basic (Nominal value of share INR 10/-)		(2.59)	(0.38)
	Diluted (Nominal value of share INR 10/-)		(2.59)	(0.38)
	Summary of significant accounting policies	1.1		

** INR less than 50,000/- has been rounded off to Nil.

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
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Amit Madaan
Chief Financial Officer

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Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash flows from operating activities:		
Loss before tax	**(1,724)**	**(252)**
Adjustments for :		
Interest cost on borrowings	227	152
Interest income - other	-	(2)
Impairment of investment in subsidiary (exceptional item)	1,397	-
Liabilities no longer required written back	-	(5)
Cash flows used in operating activities before changes in operation assets and liabilites	**(100)**	**(107)**
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	-	29
Increase in current financial assets, non-current financial assets, other current assets and other non-current assets	(12)	(11)
(Decrease)/Increase in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions	4	(10)
Cash generated used in operating activities	**(108)**	**(99)**
Income taxes paid	-	(1)
Net cash used in operating activities (A)	**(108)**	**(100)**
Cash flows from financing activities:		
Proceeds from borrowings (refer note 9)	122	113
Interest paid	(23)	(16)
Net cash flows from financing activities (B)	**99**	**97**
Net decrease in cash and cash equivalents (C= A+B)	**(9)**	**(3)**
Cash and cash equivalents at the beginning of the year (D)	13	16
Cash and cash equivalents at year end (C+D)	**4**	**13**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	4	13
Cash and cash equivalents as per Cash Flow Statement	**4**	**13**

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

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Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

NEXT MEDIAWORKS LIMITED

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A Equity share capital (refer note 7)

Equity shares of INR 10 each issued, subscribed and paid-up

Particulars	Number of shares	Amount (₹ in Lacs)
As at April 1, 2021	**66,892,908**	**6,689**
Changes during the year	**-**	**-**
As at March 31, 2022	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2023	**66,892,908**	**6,689**

B Other equity (refer note 8)

(₹ in Lacs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
As at April 1, 2021	**8,606**	**(14,890)**	**(6,284)**
Loss for the year	-	(252)	(252)
Other comprehensive income for the year (net of tax)**#	-	-	-
As at March 31, 2022	**8,606**	**(15,142)**	**(6,536)**
Loss for the year	-	(1,731)	(1,731)
Other comprehensive income for the year (net of tax) **#	-	-	-
As at March 31, 2023	**8,606**	**(16,873)**	**(8,267)**

Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

** INR less than 50,000 has been rounded off to NIL

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Notes to Standalone financial statements

for the year ended March 31, 2023

1. Corporate information

Next Mediaworks Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956.

The company's shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The company is an investment entity. All it's operations are managed by it's subsidiary company Next Radio Limited.

The registered office of the Company is located at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.

Information on related party relationship of the Company is provided in Note 23.

The financial statements of the Company for the year ended March 31, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2023.

1.1 Significant accounting policies followed by company

1.1.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

  All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

  The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

1.1.2 Summary of significant accounting policies

a) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

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

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months as its operating cycle.

Notes to Standalone financial statements

for the year ended March 31, 2023

b) Foreign currencies

The Company's financial statements are presented in INR, which is also the parent Company's functional currency. The Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses monthly average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between

Notes to Standalone financial statements

for the year ended March 31, 2023

levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue excludes taxes collected from customers.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to and credit risks.

Goods and Service Tax (GST)/ is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Company's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from other services

Revenue from other services is recognized, in the period in which the services are rendered and where applicable, the percentage completed method is applied.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to

Notes to Standalone financial statements

for the year ended March 31, 2023

the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised is correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on financial statements of the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in

Notes to Standalone financial statements

for the year ended March 31, 2023

which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Notes to Standalone financial statements

for the year ended March 31, 2023

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. The company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

i) Impairment of non-financial assets

For assets with definite useful life, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after

Notes to Standalone financial statements

for the year ended March 31, 2023

the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

j) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivables which is recognized at transaction price as per IND AS 115) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, Debt instruments are measured at amortized cost.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the

Notes to Standalone financial statements

for the year ended March 31, 2023

Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables or unbilled receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment

Notes to Standalone financial statements

for the year ended March 31, 2023

allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the ElR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The ElR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of

Notes to Standalone financial statements

for the year ended March 31, 2023

the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

m) Measurement of EBITDA

The Company has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

n) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Investments in subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

Notes to Standalone financial statements

for the year ended March 31, 2023

1.1.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates are as below:

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 24.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses only to the extent that the entity has sufficient taxable temporary differences against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 26.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from

Notes to Standalone financial statements

for the year ended March 31, 2023

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information refer Note 30.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Notes to Standalone financial statements
for the year ended March 31, 2023

2 Investment in subsidiary

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiary (at cost)		
Unquoted		
Next Radio Limited 38,932,286 (Previous Year: 38,932,286) equity shares of INR10 each, fully paid up	3,893	3,893
Deemed investment*	299	299
Total (A)	**4,192**	**4,192**
Provision for impairment in value of investment (B)	3,415	2,018
Total Investment in Subsidiary (A) - (B)	**777**	**2,174**
Aggregate book value of unquoted investments	777	2,174
Non - Current	777	2,174

* In relation to financial guarantee given for Next Radio Limited.

Provision for impairment in value of investment

Particulars	Amount (INR Lacs)
Opening as on April 1, 2021	2,018
Add: Provision created during the year	-
Closing as on March 31, 2022	**2,018**
Add: Provision created during the year (refer note 35)	1,397
Closing as on March 31, 2023	**3,415**

3 Income tax assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets	147	153
Total	**147**	**153**

4 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks :		
-in current accounts	4	13
Total	**4**	**13**

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

5 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial assets at amortised cost		
Security deposit *	-	-
Total	**-**	**-**
Current	-	-

* INR less than 50,000/- has been rounded off to Nil.

5A Break up of financial assets carried at amortised cost

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents (note 4)	4	13
Security deposit (note 5)	-	-
Total	**4**	**13**

6 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1	1
Balance with Government authorities	47	35
Total	**48**	**36**

7 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (₹ in Lacs)
As at April 1, 2021	**80,000,000**	**8,000**
Changes during the year	-	-
As at March 31, 2022	**80,000,000**	**8,000**
Changes during the year	-	-
As at March 31, 2023	**80,000,000**	**8,000**

b Terms of equity shares

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

Notes to Standalone financial statements
for the year ended March 31, 2023

c Issued, subscribed and paid up share capital

Particulars	Number of shares	Amount (₹ in Lacs)
As at April 1, 2021	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2022	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2023	**66,892,908**	**6,689**

d Reconciliation of Equity shares outstanding at the beginning of the year and at the end of the year

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	66,892,908	6,689	66,892,908	6,689
Shares outstanding at the end of year	**66,892,908**	**6,689**	**66,892,908**	**6,689**

e Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
HT Media Limited, the holding company	34,115,386	3,412	34,115,386	3,412

f Details of shareholders holding more than 5% of Shares in the Company

Name of the Shareholder	March 31, 2023		March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
HT Media Limited, the holding company	34,115,386	51.00%	34,115,386	51.00%
Tehzeeb Ansari	5,105,014	7.63%	4,337,298	6.48%
Meridian Holding and Leasing Company Private Limited	3,773,246	5.64%	3,773,246	5.64%
Bennett Coleman and Company Limited	3,649,391	5.46%	3,649,391	5.46%

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

g Shares reserved for issue under employee stock options

There are no outstanding shares under ESOP scheme

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

h Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rukya Khalid Ansari	2,303,149	(2,303,149)	-	-	-3.44%
Tarique Ansari	2,037,298	767,717	2,805,015	4.19%	1.14%
Tehzeeb Ansari Grossman	4,337,298	767,716	5,105,014	7.63%	1.15%
Sharique Ansari	2,037,298	767,716	2,805,014	4.19%	1.15%
Ferari Investments and Trading Company Private Limited	1,557,632	-	1,557,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	3,773,246	-	3,773,246	5.64%	-
HT Media Limited	34,115,386	-	34,115,386	51.00%	-
Total	**50,161,307**	**-**	**50,161,307**	**74.99%**	

Shares held by promoters for the year ended March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rukya Khalid Ansari	2,303,149	-	2,303,149	3.44%	-
Tarique Ansari	2,037,298	-	2,037,298	3.05%	-
Tehzeeb Ansari Grossman	4,337,298	-	4,337,298	6.48%	-
Sharique Ansari	2,037,298	-	2,037,298	3.05%	-
Ferari Investments and Trading Company Private Limited	1,557,632	-	1,557,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	3,773,246	-	3,773,246	5.64%	-
HT Media Limited	34,115,386	-	34,115,386	51.00%	-
Total	**50,161,307**	**-**	**50,161,307**	**74.99%**	**-**

Notes to Standalone financial statements

for the year ended March 31, 2023

8 Other equity

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium *	8,606	8,606
Retained earning #	(16,873)	(15,142)
Total	**(8,267)**	**(6,536)**

* Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

\# Retained earnings are the accumulated losses earned by the Company till date.

Securities premium

(₹ in Lacs)

Particulars	Amount
As at April 1, 2021	**8,606**
Add: addition during the year	-
As at March 31, 2022	**8,606**
Add: addition during the year	-
As at March 31, 2023	**8,606**

Retained earning

(₹ in Lacs)

Particulars	Amount
As at April 1, 2021	**(14,890)**
Loss for the year	(252)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
-Remeasurement of post-employment benefit obligation, net of tax*	-
As at March 31, 2022	**(15,142)**
Loss for the year	(1,731)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
-Remeasurement of post-employment benefit obligation, net of tax *	-
As at March 31, 2023	**(16,873)**

* INR less than 50,000 has been rounded off to Nil.

Notes to Standalone financial statements

for the year ended March 31, 2023

9 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 23A & 34(vi))		
Next Radio Limited*	2,396	1,060
Sub total (a)	**2,396**	**1,060**
Current Borrowings		
Unsecured		
Loan from related party (refer note 23A & 34(vi))		
Next Radio Limited*	-	400
Sub total (b)	**-**	**400**
Total (a+b)	**2,396**	**1,460**

* Note:

- Intercompany loan including interest accrued of INR 2,350 Lacs got extended for period of 5 years and is due for repayment after 5 years from 5 November, 2022 along with interest accrued @ interest rate of Overnight MIBOR + 651 bps compounded on monthly basis.

- Additional loan of INR 46 Lacs has been taken post 5 November, 2022 @ interest rate of Overnight MIBOR + 651 bps compounded on monthly basis and due for repayment after 5 years from 5 November, 2022.

Debt reconciliation for FY 2022-23

(₹ in Lacs)

Particulars	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2022	**400**	**1,060**	**1,460**
Re-classification of borrowing	(400)	400	-
Add : Drawdowns from April 1, 2022 to November 4, 2022	-	76	76
Add : Accrued interest converted into Loan from November 5, 2022	-	814	814
Add : Drawdowns from November 5, 2022 to March 31, 2023	-	46	46
Closing Balance as at March 31, 2023	**-**	**2,396**	**2,396**

Debt reconciliation for FY 2021-22

(₹ in Lacs)

Particulars	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2021	**-**	**1,347**	**1,347**
Cash Flows:			
Add: Drawdowns	-	113	113
Less: Repayments	-	-	-
Non-cash movements			
Re-classification of borrowing	400	(400)	-
Closing Balance as at March 31, 2022	**400**	**1,060**	**1,460**

Notes to Standalone financial statements

for the year ended March 31, 2023

10 Other financial liabilities at amortised cost - non current

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings from related party (refer note 23A)	116	631
Total	**116**	**631**

11 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	1
- Amount payable to Related parties other than micro enterprises and small enterprises (refer note 23A)	2	1
- Amount payable to other than micro enterprises and small enterprises	33	32
Total	**35**	**34**

Trade payable ageing schedule for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	30	2	2	1	-	-	35
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**2**	**2**	**1**	**-**	**-**	**35**

Trade payable ageing schedule for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1	-	-	-	-	1
(ii) Others	13	1	7	12	-	-	33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**13**	**2**	**7**	**12**	**-**	**-**	**34**

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

12 Other financial liabilities at amortised cost - current

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee related payable	3	1
Interest accrued but not due on borrowings from related party (refer note 23A)	-	95
Total	**3**	**96**

12A Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (note 9)	2,396	1,460
Trade payables (note 11)	35	34
Other non-current financial liabilities (note 10)	116	631
Other current financial liabilities (note 12)	3	96
Total	**2,550**	**2,221**

13 Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Gratuity (refer note 24)*	-	-
Leave encashment (refer note 24)*	-	-
Total	**-**	**-**
Current		
Provision for employee benefits		
Gratuity (refer note 24)*	-	-
Leave encashment (refer note 24)*	-	-
Total	**-**	**-**

* INR less than 50,000/- has been rounded off to Nil.

14 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	4	2
Total	**4**	**2**

Notes to Standalone financial statements

for the year ended March 31, 2023

15 Other Income

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on EIR method		
-others	-	2
Other non - operating income		
Liabilities no longer required written back	-	5
Total	**-**	**7**

16 Employee benefits expense

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	23	28
Contribution to provident and other funds (refer note 24)	1	1
Gratuity expense (refer note 24)*	-	-
Workmen and staff welfare expenses*	-	1
Total	**24**	**30**

* INR less than 50,000/- has been rounded off to Nil.

17 Finance cost

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on		
- Loans from related party (refer note 23A)	227	152
Bank charges *	-	-
Total	**227**	**152**

* INR less than 50,000/- has been rounded off to Nil.

18 Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Travelling and conveyance	3	1
Repairs and maintenance :		
- Others *	1	-
Payment to auditors (refer note below)	9	9
Advertising and sales promotion (refer note no 23A)	6	9
Legal and professional fees	36	32
Directors sitting fees (refer note 23A)	20	26
Miscellaneous expenses *	1	-
Total	**76**	**77**

* INR less than 50,000/- has been rounded off to Nil.

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements
for the year ended March 31, 2023

Payment to auditors

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor :		
- Audit fee	5	5
- Fee for limited review	4	4
- Reimbursement of expenses*	-	-
Total	**9**	**9**

* INR less than 50,000/- has been rounded off to Nil.

19 Loss per share

Basic loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total loss attributable to equity holders (INR Lacs)	(1,731)	(252)
Weighted average number of Equity shares for basic and diluted loss per share	66,892,908	66,892,908
Loss per share		
Basic (Nominal value of share INR 10/-)	(2.59)	(0.38)
Diluted (Nominal value of share INR 10/-)	(2.59)	(0.38)

20 Segment reporting

Considering the nature of operations, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.

21 Commitments and contingencies

(i) Contingent liabilities

a. In respect of income tax demand under dispute INR 251 Lacs (previous year INR 251 Lacs) against the same the Company has paid tax under protest of INR 79 Lacs (previous year INR 79 Lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

Notes to Standalone financial statements

for the year ended March 31, 2023

(iii) Guarantees

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Corporate guarantee in favor of the banks on behalf of related party for unutilised working capital credit limit.	-	1,500

22 Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal Amount	-	1
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

23 Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

a.	Holding Company	HT Media Limited The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b.	Subsidiary Company (with whom transactions have occurred during the year)	Next Radio Limited
c.	Key Managerial Personnel (with whom transactions have occurred during the year)	Mr. Ajay Relan (Non-Executive Independent Director)* Ms. Suchitra Rajendra (Non-Executive Independent Director) Mr. Sameer Singh (Non-Executive independent Director) Mr. Lloyd Mathias (Non-Executive independent Director, w.e.f December 28, 2021)

Notes to Standalone financial statements

for the year ended March 31, 2023

* Relationship ceased from October 01, 2021

\# The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

\## Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .

ii) Transactions with related parties

Refer note 23 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken and settlement occurs in cash.

23A Transactions during the year with Related Parties (refer note A):-

(₹ in Lacs)

SL No	Particulars	Holding Company		Subsidiary Company		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A	**EXPENSES**								
1	Advertisement charges	6	9	-	-	-	-	**6**	**9**
2	Interest expenses	-	-	227	152	-	-	**227**	**152**
3	Directors sitting fees	-	-	-	-	20	26	**20**	**26**
B	**OTHERS**								
4	Loan received during the year	-	-	122	113	-	-	**122**	**113**
5	Renewal of Intercorporate Loan taken by the company (extension of old loan including interest accrued)	-	-	2,350	-	-	-	**2,350**	**-**
6	Reimbursement of expenses incurred on behalf of the company by parties	3	-	-	-	-	-	**3**	**-**
C	**BALANCE OUTSTANDING**								
7	Investment in shares	-	-	777	2,174	-	-	**777**	**2,174**
8	Inter corporate deposit taken and interest accrued on it	-	-	2,512	2,186	-	-	**2,512**	**2,186**
9	Trade payable	2	1	-	-	-	-	**2**	**1**

Note A:-The transactions above do not include GST, Service tax, VAT etc.

Notes to Standalone financial statements

for the year ended March 31, 2023

24 Employee Benefits

The Company has classified the various benefits provided to the employees as under.

Defined Contribution Plans

Provident fund

The Company has recognised INR 1 lac (previous year INR 1 lac) in Statement of Profit and Loss towards employer's contribution to provident fund.

Define Benefit Plan: Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The provision is made based on actuarial valuation done by independent valuer.

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.40% pa	6.45% pa
Rate of Increase in compensation levels (pa)	5.00% pa	4.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	Upto 30 years - 36%	Upto 30 years - 35%
	31 to 44 years - 36%	31 to 44 years - 35%
	Above 44 years - 36%	Above 44 years - 35%

a. Change in the Present Value obligation

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of Defined Benefit Obligation as at beginning of the year	**-**	**4**
Interest cost *	-	-
Current service cost *	-	-
Benefits paid	-	(4)
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions *	-	-
- change in financial assumptions *	-	-
- experience variance (i.e. Actual experience vs assumptions) *	-	-
Present value of defined benefit obligation as at end of the year*	**-**	**-**

* INR less than 50,000 has been rounded off to Nil.

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

b. Amount recognised in the Balance Sheet

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation as at the end of the year*	-	-
Liability / (net asset) recognised in the Balance Sheet*	-	-

* INR less than 50,000/- has been rounded off to Nil.

c. Expenses Recognised in the Statement of Profit and Loss Statement

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost *	-	-
Interest cost *	-	-
Interest income	-	-
Total expenses recognised in the Statement of Profit and Loss (net)*	**-**	**-**

* INR less than 50,000/- has been rounded off to Nil.

d. Expenses Recognised in the Other comprehensive income

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year *	-	-
Net (income)/ expense for the year recongised in OCI *	-	-

* INR less than 50,000/- has been rounded off to Nil.

e. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions*	-	-
Delta Effect of +1% Change in Rate of Discounting *	-	-
Delta Effect of -1% Change in Rate of Discounting *	-	-
Delta Effect of +1% Change in Rate of Salary Increase *	-	-

Notes to Standalone financial statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Delta Effect of -1% Change in Rate of Salary Increase *	-	-
Delta Effect of +1% Change in Rate of Employee Turnover *	-	-
Delta Effect of -1% Change in Rate of Employee Turnover *	-	-

* INR less than 50,000/- has been rounded off to Nil.

f. Maturity analysis of projected benefit obligation:

(₹ in Lacs)

Projected benefits payable in future years from the date of reporting	March 31, 2023	March 31, 2022
within one year *	-	-
2 to 5 years *	-	-
6 to 10 years *	-	-
more than 10 years *	-	-

* INR less than 50,000/- has been rounded off to Nil.

g. Average duration of the defined benefit plan obligation

Particulars	March 31, 2023	March 31, 2022
Weighted Average duration	5 years	5 years

The expected contribution for next year is Rs. Nil (Previous Year Rs. Nil)

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Liability at the beginning of the year *	**-**	**1**
Benefits paid during the year *	-	1
Provided during the year *	-	-
Liability at the end of the year *	**-**	**-**

* INR less than 50,000/- has been rounded off to Nil.

Notes to Standalone financial statements

for the year ended March 31, 2023

25 Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2023

(₹ in Lacs)

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 24) *	-	-
Total	**-**	**-**

* INR less than 50,000/- has been rounded off to Nil.

During the year ended March 31, 2022

(₹ in Lacs)

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 24)*	-	-
Total	**-**	**-**

* INR less than 50,000/- has been rounded off to Nil.

26 Income Tax

The major components of income tax expense for the year ended March 31, 2023 are :

Statement of profit and loss :

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Tax expense		
a) Current tax	-	-
b) Current tax expense pertaining to previous years	7	-
c) Deferred tax	-	-
d) Deferred tax pertaining to previous years	-	-
Income tax expense reported in the statement of profit and loss	**7**	**-**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

Notes to Standalone financial statements

for the year ended March 31, 2023

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Accounting loss before tax	(1,724)	(252)
Accounting loss before income tax	**(1,724)**	**(252)**
At India's statutory income tax rate of 26%	(448)	(66)
At the effective income tax rate	**(448)**	**(66)**
Non-recognition of deferred tax asset	448	66
Current tax expense pertaining to previous years	7	-
Income tax expense reported in the statement of profit and loss	**7**	**-**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2023:

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Temporary differences arising on:		
Carried forward business losses (available for 8 assessment years from the respective year of origination of losses)	474	389
Unabsorbed depreciation (Available for infinite period)	4	4
Effect of expenditure debited to Statement of profit and loss in the period but allowed for tax purposes in following period (available on payment basis)	1	2
Deferred tax Asset	**479**	**395**

27 Disclosure required under section 186(4) of the Companies Act, 2013

- Corporate Guarantee amounting to INR Nil lacs (previous year: INR 1,500 lacs) has been given to bank on behalf of Next Radio Limited for unutilised working capital credit limit.
- Details of investment made are given under Note 2.

28 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate

Notes to Standalone financial statements

for the year ended March 31, 2023

policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 9) .

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

For year ended March 31, 2023	Increase/ Decrease in basis points	Effect on profit before tax (INR Lacs)
	+50	5
	-50	5

For year ended March 31, 2022, the Company has no exposure to the risk of changes in market interest since the Company has fixed interest rate debt obligation.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2023.

The Company believes that the risk associated with respect to trade/ other receivables is low, as there are no significant recoverables outside the group.

3 Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Notes to Standalone financial statements

for the year ended March 31, 2023

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities-

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	-	2,396	400	1,060
Other financial liabilities	3	116	96	631
Trade payables	35	-	34	-
Total	**38**	**2,512**	**530**	**1,691**

For mitigating the liquidity risk, refer note 32

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Total Debt	2,512	1,691
(b) Total equity (as per balance sheet)	(1,578)	153
(c) Total capital (a) +(b)	934	1,844
(d) Net gearing ratio (a)/(c)	**2.69**	**0.92**

30 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Financial liabilities measured at amortised cost					
Non-current					
Long Term Borrowings (Note 9)	2,396	1,060	2,396	1,060	Level 2

Notes to Standalone financial statements

for the year ended March 31, 2023

The management assessed that fair value of current investment, trade receivables, cash and cash equivalents, other current financial assets, trade payables, short- term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

31 Standards issued but not yet effective

On 31 March 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Following amendments are clarificatory in nature-

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Notes to Standalone financial statements

for the year ended March 31, 2023

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;

(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;

The application of this amendment is not expected to have a material impact on the Company's financial statements

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

"(b) the date on which the transferee obtains control of the transferor;";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".

The application of this amendment is not expected to have a material impact on the Company's financial statements.

32 The Company has incurred losses in the current year and the net worth of the Company is eroded as at March 31, 2023. However, the Company's current assets exceed the current liabilities as at March 31, 2023. The Company believes its current assets (financial and non-financial) as at March 31, 2023 and value of its investment in Next Radio Limited (material subsidiary company), will enable it to meet its known future obligations due in next year from the reporting date, in the ordinary course of business. Further, the Company has received a letter of support from its Holding Company, where in the holding company has agreed to provide financial support to the Company. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

33 On the basis of the last audited Financial Statements for the year ended 31 March 2022, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the Reserve Bank of India ('RBI') but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).

34 Statutory Information:

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

35 Exceptional items

Impairment of investments in subsidiary Next Radio Limited (NRL) amounting to INR 1,397 lacs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR 777 lakhs for the investment is determined as a weighted average of value in use using the discount rate of 14.40% and fair value less cost of disposal. The same is being presented as part of Exceptional item.

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Provision for diminution in value of investments created during the year	1,397	-

36 Ratios

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio (in times)	1.24	0.09	1244%	Mainly on account of decrease in current liabilities by 92% in the current year as compared to the previous year.
(Current assets / Current liabilities)				

Notes to Standalone financial statements

for the year ended March 31, 2023

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Debt-equity ratio (in times)	(1.59)	13.65	-112%	Mainly on account of decrease in Equity by 1131% and increase in debt by 20% in the current year as compared to the previous year.
(Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity				
Debt service coverage ratio (in times)	(0.44)	(0.18)	144%	Mainly on account of decrease in Debt Service by 59% in the current year as compared to the previous year.
(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	2.43	(0.90)	-369%	Mainly on account of decrease in average shareholders equity by 355% and increase in loss after tax by 587% the current year as compared to the previous year.
(Profit/(Loss) After Tax/Average Shareholder's Equity)				
Inventory turnover ratio (times)	NA	NA	NA	
(Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Trade receivables turnover ratio (in times)	NA	NA	NA	
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	2.20	1.23	79%	Mainly on account of decrease in trade payables by 44% in the current year as compared to the previous year.
Other Expenses / Average Trade payables				
Net capital turnover ratio (in times)	NA	NA	NA	
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	NA	(33.75)	100%	Mainly on account of change in other Income by 100% during the year
{Net profit/(loss) after tax / Total Income}				

NEXT MEDIAWORKS LIMITED

Notes to Standalone financial statements

for the year ended March 31, 2023

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Return On Capital Employed (%)	(0.11)	(0.04)	140%	Mainly on account of decrease in Capital Employed by 58%.
(Earnings before interest and tax / Capital Employed)				
Return on investment (%)	NA	NA	NA	
(PAT / Average total Assets)				

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Independent Auditor's Report

To the Members of **Next Mediaworks Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Next Mediaworks Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Radio Licenses

See Note 3 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is engaged in providing radio broadcasting services through its radio stations. The carrying value of such intangible assets (license fees) of the Company amounts to Rs. 4,350 lakhs as at 31 March 2023.	Our audit procedures included: – Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards; – Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.

The key audit matter	How the matter was addressed in our audit
The Group periodically assess whether there is any indication that such license fees at cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of these assets and if the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is recorded as impairment loss. The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used. Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.	– We assessed the value in use (VIU) as determined by the Company as under : i. Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. ii. Challenged the key assumptions and judgements within the build-up and methodologies used by the Company. iii. Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. iv. Involved our internal specialists to assist us in performing audit procedures relating to VIU.

Revenue Recognition

See Note 23 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 23 to the consolidated financial statements, the Group's revenue from operations for the year ended 31 March 2023 were Rs. 3,625 lakhs. Revenue is recognized upon transfer of control of promised services to the customers and when it is "probable" that the Company will collect the consideration. In specific, revenue from airtime sales is recognized on the airing of client's commercials. There is a risk during the year and at the end of the year, of revenue being recognized for services before the services are delivered to the customer or revenue is not recorded in the correct accounting period. There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.	Our audit procedures included: – Assessed the Group's accounting policy for revenue recognition as per the relevant accounting standard; – Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue.; – Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year; – Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directorsof the Holding Company and the written representations received from the directors of the subsidiary company as on 31 March 2023 taken on record by the Board of Directors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 32(ii) to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2023.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited have represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited have represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there no directors in Holding Company and its Subsidiary Companies to whom remuneration is paid / payable in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVY2998

Place: Gurugram
Date: 15 May 2023

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Next Mediaworks Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse	Remarks
1	Next Mediaworks Limited	L22100MH1981PLC024052	Holding Company	Clause (xvii)	The Company has incurred cash losses in the financial year and immediately preceding financial year.
2.	Next Radio Limited	U32201MH1999PLC122233	Subsidiary Company	Clause (xvii)	The Company has incurred cash losses in the financial year and immediately preceding financial year.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVY2998

Place: Gurugram
Date: 15 May 2023

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Next Mediaworks Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Next Mediaworks Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZVY2998

Place: Gurugram
Date: 15 May 2023

Consolidated Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at Mar 31, 2022
I ASSETS			
1) Non current assets			
a) Property, plant and equipment	2	453	301
b) Right-of- use assets	29	1,518	1,679
c) Intangible assets	3	4,350	4,971
d) Financial assets			
i) Other financial assets	4	146	186
e) Income tax assets (net)	5	237	263
f) Other non-current assets	6	37	57
Total non-current assets		**6,741**	**7,457**
2) Current assets			
a) Financial assets			
i) Investments	7	-	500
ii) Trade receivables	8	1,467	1,207
iii) Cash and cash equivalents	9	344	334
iv) Bank balances other than (iii) above	10	65	20
v) Other financial assets	4	143	159
b) Other current assets	12	437	399
Total current assets		**2,456**	**2,619**
TOTAL ASSETS		**9,197**	**10,076**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	13	6,689	6,689
b) Other equity	14	(13,264)	(11,840)
Equity attributable to equity holders of parent company		**(6,575)**	**(5,151)**
c) Non controlling interest		(3,994)	(2,964)
Total equity		**(10,569)**	**(8,115)**
2) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15	14,031	13,900
ii) Lease liabilities	16	1,686	1,643
iii) Other financial liabilities	17	2,916	1,315
b) Provisions	20	46	25
Total non-current liabilities		**18,679**	**16,883**
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	16	119	252
ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	5	29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	549	501
iii) Other financial liabilities	19	135	282
b) Contract liabilities	21	217	185
c) Other current liabilities	22	38	45
d) Provisions	20	24	14
Total current liabilities		**1,087**	**1,308**
Total liabilities		**19,766**	**18,191**
TOTAL EQUITY AND LIABILITIES		**9,197**	**10,076**
Summary of significant accounting policies	1.1		

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

NEXT MEDIAWORKS LIMITED

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
a) Revenue from operations	23	3,625	2,566
b) Other income	24	462	456
Total income		**4,087**	**3,022**
II Expenses			
a) Radio license fees		1,390	1,390
b) Employee benefits expense	25	863	860
c) Finance costs	26	1,862	1,589
d) Depreciation and amortisation expense	27	887	931
e) Other expenses	28	1,518	1,324
Total expenses		**6,520**	**6,094**
III Loss before exceptional items and tax from operations(I-II)		**(2,433)**	**(3,072)**
IV Earning / (Loss) before finance cost , tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(c)+II(d)]		**316**	**(552)**
V Exceptional items		-	-
VI Loss before tax (III+V)		**(2,433)**	**(3,072)**
VII Tax expense	33		
a) Current tax expense		-	3
b) Current tax expense pertaining to previous years		4	-
c) Deferred Tax		-	-
d) Deferred tax expense pertaining to previous years		-	-
Total tax expenses		**4**	**3**
VIII Loss after tax (VI-VII)		**(2,437)**	**(3,075)**
IX Other comprehensive income			
(a) Items that will not to be reclassified subsequently to profit or loss			
Remeasurement (loss)/gain of the defined benefits plan	37	(17)	25
Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of tax		**(17)**	**25**
X Total comprehensive loss for the year, net of tax (VIII+IX)		**(2,454)**	**(3,050)**
XI Net loss attributable to:			
a) Owners of the Company		(1,415)	(1,702)
b) Non-controlling interest		(1,022)	(1,373)
XII Other comprehensive income/(loss)			
a) Owners of the Company		(9)	13
b) Non-controlling interest		(8)	12
XIII Total comprehensive loss			
a) Owners of the Company		(1,424)	(1,689)
b) Non-controlling interest		(1,030)	(1,361)
XIV Loss per equity share (nominal value of INR 10 each)			
Loss per share	30		
Basic (Nominal value of share INR 10/-)		(2.12)	(2.54)
Diluted (Nominal value of share INR 10/-)		(2.12)	(2.54)
Summary of significant accounting policies	1.1		

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Consolidated Statement of Cash flows

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Loss before tax	**(2,433)**	**(3,072)**
Adjustments for :		
Depreciation and amortisation expenses	887	931
Allowance/(reversal) for doubtful debts	(33)	89
Finance costs	1,831	1,563
Rental income	(7)	(7)
Interest income from deposits and others	(24)	(42)
Finance income from investment	(5)	-
Liabilities no longer required written back	(74)	(52)
Cash flows from/(used in) operating activities before changes in operation assets and liabilites	**142**	**(590)**
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(227)	(623)
Decrease in current and non-current financial assets and other current and non-current assets	1	254
Decrease in trade payables, other current and non - current financial liabilities and current and non-current provisions	(38)	(196)
(Decrease) / Increase in contract liabilities	32	(29)
Cash used in operating activities	**(90)**	**(1,184)**
Income taxes refund	22	125
Net cash used in operating activities (A)	**(68)**	**(1,059)**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(210)	(66)
Deposits matured	5	27
Rental income	7	7
Interest received	16	48
Purchase of Mutual Fund	(835)	(500)
Sale of mutual fund	1,335	-
Net cash flows from/ (used in) investing activities (B)	**318**	**(484)**
Cash flows from financing activities:		
Proceeds from borrowings	170	5,385
Repayment of borrowings	(39)	(3,005)
Repayment of lease liability	(141)	(180)
Interest paid	(230)	(489)
Net cash flows from/(used in) financing activities (C)	**(240)**	**1,711**
Net increase in cash and cash equivalents (D= A+B+C)	**10**	**168**
Cash and cash equivalents at the beginning of the year (E)	334	166
Cash and cash equivalents at year end (D+E)	**344**	**334**

Consolidated Statement of Cash flows

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	344	334
Cash and cash equivalents as per Cash Flow Statement	**344**	**334**

Refer Note 15 for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Consolidated Statement of changes in equity

for the year ended March 31, 2023

A Equity share capital (refer note 13)

Equity shares of INR 10 each issued, subscribed and paid-up

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2022	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2023	**66,892,908**	**6,689**

B Other equity (refer note 14)

(₹ in Lacs)

Particulars	Reserves and Surplus		Attributable to owners of Company	Non Controlling Interest
	Securities Premium	Retained earnings		
As at April 1, 2021	**8,606**	**(18,757)**	**(10,151)**	**(1,603)**
Loss for the year	-	(1,702)	(1,702)	(1,373)
Other comprehensive income for the year (net of tax) *	-	13	13	12
As at March 31, 2022	**8,606**	**(20,446)**	**(11,840)**	**(2,964)**
Loss for the year	-	(1,415)	(1,415)	(1,022)
Other comprehensive loss for the year (net of tax) *	-	(9)	(9)	(8)
As at March 31, 2023	**8,606**	**(21,870)**	**(13,264)**	**(3,994)**

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Notes to Consolidated financial statements

for the year ended March 31, 2023

1. Corporate information

Next Mediaworks Group consists of Next Mediaworks Limited ("the Company" or "the Parent Company") and its subsidiary (Next Radio Limited) [hereinafter referred to as "the Group"].

Next Radio Limited (NRL) is engaged in the business of private FM broadcasting and presently has established "Radio One" as a FM Brand in 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad. The principal revenue stream is advertising. Advertising revenues are generated through the sale of air time in the NRL's FM radio broadcasting stations, activations and monetization of NRL's other media properties.

The registered office of the Company is located at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.

Information on related party relationship of the Group is provided in Note No 35.

The financial statements of the Company for the year ended March 31, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2023.

1.1 Significant accounting policies

1.1.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans- plan assets measured at fair value.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

1.1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Notes to Consolidated financial statements

for the year ended March 31, 2023

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) Subsidiaries:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Notes to Consolidated financial statements

for the year ended March 31, 2023

1.1.3 Summary of significant accounting policies

a) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Current versus non- current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the display of advertisement on websites and delivery of content and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Notes to Consolidated financial statements

for the year ended March 31, 2023

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses monthly average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d) Fair value measurement

The Group measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Consolidated financial statements

for the year ended March 31, 2023

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Airtime revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Pure Money is recognized on the airing of client's commercials.

Revenue from radio broadcasting is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Management support service income

Income from management support service is recognised as per terms of contract with customers.

f) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Notes to Consolidated financial statements

for the year ended March 31, 2023

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised is correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on financial statements of the Group.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities

Notes to Consolidated financial statements

for the year ended March 31, 2023

which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing 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.

Depreciation methods, estimated useful life and residual value

Depreciation on Property, Plant and Equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in Schedule II to the Companies Act, 2013 (other than Plant and machinery –Transmission*).

Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation are as under:

Type	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	60
Plant and machinery – Studio	3-15
Plant and machinery – Transmission*	15
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Leasehold improvements	Life based on lease period
Computers	3
Computers – Servers	6

* The Group, based on technical assessment made by the management depreciates “Plant and machinery –Transmission” over estimated useful live which is different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives as 15 years. The useful live is

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higher than those indicated in Schedule II. The management believes that the estimated useful live is realistic and reflects fair approximation of the period over which the asset is likely to be used.

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of profit or loss.

Intangible assets with finite life are amortized on straight line basis using the estimated useful life as follows:

Asset class	Useful lives estimated by the management
Non-Refundable One Time Migration Fees for Radio License	15 years with effect from April 1, 2015
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

k) Provisions

Provisions are recognised when the Group 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

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the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term

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employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the profit or loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m) Impairment of non-financial assets

For assets with definite useful life, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n) Financial instruments

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

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for the year ended March 31, 2023

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivables which is recognized at transaction price as per IND AS 115) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes to Consolidated financial statements

for the year ended March 31, 2023

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables or unbilled receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes to Consolidated financial statements

for the year ended March 31, 2023

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For assessing increase in credit risk and impairment loss. the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets i.e. financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the ElR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The ElR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes to Consolidated financial statements

for the year ended March 31, 2023

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

o) Derivative financial Instruments

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

r) Measurement of EBITDA

The Group has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

s) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Notes to Consolidated financial statements

for the year ended March 31, 2023

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.1.4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 3 to 15 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 37.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses only to the extent that the entity has sufficient taxable temporary differences against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to Consolidated financial statements

for the year ended March 31, 2023

Further details on deferred taxes are given in Note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information refer Note 41.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

Notes to Consolidated financial statements

for the year ended March 31, 2023

2 Property, plant and equipment

(₹ in Lacs)

Particulars	Building (Leasehold Improvement)	Furniture and fixtures	IT Equipment	Office Equipment*	Plant & Machinery	Studio Equipment	Total
Gross block							
As at April 1, 2021	**250**	**119**	**406**	**224**	**6**	**1,404**	**2,409**
Additions	2	-	4	-	-	3	9
Additions: transferred from capital advance*	-	-	-	14	-	-	14
Less: Disposals**	-	15	47	48	-	183	293
As at March 31, 2022	**252**	**104**	**363**	**190**	**6**	**1,224**	**2,139**
Additions	-	8	-	3	-	195	206
Less: Disposals**	-	-	58	-	-	-	58
As at March 31, 2023	**252**	**112**	**305**	**193**	**6**	**1,419**	**2,287**
Accumulated Depreciation/ Impairment							
As at April 1, 2021	**236**	**112**	**404**	**213**	**4**	**1,088**	**2,057**
Charge for the year**	14	1	1	8	-	50	74
Less: Disposals**	-	15	47	48	-	183	293
As at March 31, 2022	**250**	**98**	**358**	**173**	**4**	**955**	**1,838**
Charge for the year	2	1	2	6	2	41	54
Less: Disposals**	-	-	58	-	-	-	58
As at March 31, 2023	**252**	**99**	**302**	**179**	**6**	**996**	**1,834**
Net block							
As at March 31, 2023	**-**	**13**	**3**	**14**	**-**	**423**	**453**
As at March 31, 2022	**2**	**6**	**5**	**17**	**2**	**269**	**301**

* Assets worth INR 14 Lacs are towards group's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters.

** INR less than 50,000 has been rounded off to NIL

3 Intangible assets

(₹ in Lacs)

Particulars	Licenses	Computer software	Total
Gross block			
As at April 1, 2021	**13,815**	**62**	**13,877**
Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2022	**13,815**	**62**	**13,877**
Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2023	**13,815**	**62**	**13,877**
Accumulated Amortization/ Impairment			
As at April 1, 2021	**8,223**	**62**	**8,285**
Charges for the year	621	-	621
Less: Disposals	-	-	-
As at March 31, 2022	**8,844**	**62**	**8,906**
Charges for the year	621	-	621
Less: Disposals	-	-	-
As at March 31, 2023	**9,465**	**62**	**9,527**
Net Block			
As at March 31, 2023	**4,350**	-	**4,350**
As at March 31, 2022	**4,971**	-	**4,971**

Notes to Consolidated financial statements
for the year ended March 31, 2023

4 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial assets at amortised cost		
Security deposits*	146	136
Receivables from related parties (refer note 35A)**	138	157
Interest accrued on fixed deposits**	5	2
Deposits with bank held as margin money*#	-	50
Total	**289**	**345**
Current**	**143**	**159**
Non-current*	**146**	**186**

Margin money lien for bank guarantee given.

5 Income tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets (net)	237	263
Total	**237**	**263**
Non - Current	**237**	**263**

6 Other non current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	37	57
Total	**37**	**57**

7 Investments

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at fair value through profit & loss		
Quoted		
Investments in mutual funds	-	500
Total	**-**	**500**
Current	**-**	**500**
Aggregate book value of quoted investments	**-**	**500**
Aggregate market value of quoted investments	**-**	**500**
Aggregate book value of unquoted investments	**-**	**-**

Notes to Consolidated financial statements

for the year ended March 31, 2023

8 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
- Receivable from related party (refer note 35A)	78	146
- Receivables from others	1,383	1,043
- Unbilled receivables	6	18
Total	**1,467**	**1,207**

8A

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good:	2,045	2,174
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	**2,045**	**2,174**
Loss allowance for bad and doubtful receivables	(578)	(967)
Net Trade receivables	**1,467**	**1,207**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

8B Trade receivables ageing schedule for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6	353	752	228	137	175	276	1,927
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	1	1	2	26	88	118
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**6**	**353**	**753**	**229**	**139**	**201**	**364**	**2,045**
Less: Loss allowance for bad & doubtful receivables	-	-	10	28	48	128	364	578
Net Trade Receivables	**6**	**353**	**743**	**201**	**91**	**73**	**-**	**1,467**

Notes to Consolidated financial statements

for the year ended March 31, 2023

Trade receivables ageing schedule for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	18	329	697	105	144	266	348	1,907
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	2	3	1	10	54	197	267
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
Total	**18**	**331**	**700**	**106**	**154**	**320**	**545**	**2,174**
Less: Loss allowance for bad & doubtful receivables	-	-	22	58	99	250	538	967
Net Trade Receivables	**18**	**331**	**678**	**48**	**55**	**70**	**7**	**1,207**

9 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks :		
- in current accounts	344	134
Deposit with original maturity of less than three months	-	200
Total	**344**	**334**

10 Other bank balances

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank balances other than (note 9) above		
- Margin money*	65	20
Total	**65**	**20**

* Margin money lien for bank guarantee given.

Notes to Consolidated financial statements
for the year ended March 31, 2023

11 Break up of financial assets carried at amortised cost

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other current financial assets (note 4)	289	345
Cash and cash equivalents (note 9)	344	334
Trade receivables (note 8)	1,467	1,207
Other bank balances (note 10)	65	20
Total	**2,165**	**1,906**

11A Break up of financial assets at fair value through profit and loss

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments (note 7)	-	500
Total	**-**	**500**

12 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances given	31	22
Prepaid expenses	12	30
Balance with government authorities	354	294
Other receivables	40	53
Total	**437**	**399**

13 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	**80,000,000**	**8,000**
Changes during the year	-	-
As at March 31, 2022	**80,000,000**	**8,000**
Changes during the year	-	-
As at March 31, 2023	**80,000,000**	**8,000**

b Terms of equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for Interim Dividend. In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets

Notes to Consolidated financial statements

for the year ended March 31, 2023

of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Issued Subscribed & Paid-up Share Capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2022	**66,892,908**	**6,689**
Changes during the year	-	-
As at March 31, 2023	**66,892,908**	**6,689**

d Reconciliation of Equity shares outstanding at the beginning of the year and at the end of the year

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	66,892,908	6,689	66,892,908	6,689
Shares outstanding at the end of year	**66,892,908**	**6,689**	**66,892,908**	**6,689**

e Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
HT Media Limited, the holding company	**34,115,386**	**3,412**	**34,115,386**	**3,412**

f Details of shareholders holding more than 5% of Shares in the Company

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
HT Media Limited, the holding company	34,115,386	51.00%	34,115,386	51.00%
Tehzeeb Ansari	5,105,014	7.63%	4,337,298	6.48%
Meridian Holding and Leasing Company Private Limited	3,773,246	5.64%	3,773,246	5.64%
Bennett Coleman and Company Limited	3,649,391	5.46%	3,649,391	5.46%

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

g Shares reserved for issue under options

There are no outstanding shares under ESOP scheme

Notes to Consolidated financial statements

for the year ended March 31, 2023

h Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rukya Khalid Ansari	2,303,149	(2,303,149)	-	-	-3.44%
Tarique Ansari	2,037,298	767,717	2,805,015	4.19%	1.14%
Tehzeeb Ansari	4,337,298	767,716	5,105,014	7.63%	1.15%
Sharique Ansari	2,037,298	767,716	2,805,014	4.19%	1.15%
Ferari Investments and Trading Company Private Limited	1,557,632	-	1,557,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	3,773,246	-	3,773,246	5.64%	-
HT Media Limited	34,115,386	-	34,115,386	51.00%	-
Total	**50,161,307**	**-**	**50,161,307**	**74.99%**	**-**

Shares held by promoters for the year ended March 31, 2022

Promoter Name	No. of share s at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rukya Khalid Ansari	2,303,149	-	2,303,149	3.44%	-
Tarique Ansari	2,037,298	-	2,037,298	3.05%	-
Tehzeeb Ansari	4,337,298	-	4,337,298	6.48%	-
Sharique Ansari	2,037,298	-	2,037,298	3.05%	-
Ferari Investments and Trading Company Private Limited	1,557,632	-	1,557,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	3,773,246	-	3,773,246	5.64%	-
HT Media Limited	34,115,386	-	34,115,386	51.00%	-
Total	**50,161,307**	**-**	**50,161,307**	**74.99%**	**-**

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Notes to Consolidated financial statements

for the year ended March 31, 2023

14 Other equity

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium *	8,606	8,606
Retained earning #	(21,870)	(20,446)
Total	**(13,264)**	**(11,840)**

* Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

\# Retained earnings are the accumulated losses incurred by the Company till date.

Securities premium

(₹ in Lacs)

Particulars	Amount
As at April 1, 2021	**8,606**
Add: addition during the year	-
As at March 31, 2022	**8,606**
Add: addition during the year	-
As at March 31, 2023	**8,606**

Retained earning

(₹ in Lacs)

Particulars	Amount
As at April 1, 2021	**(18,757)**
Loss for the year	(1,702)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	13
As at March 31, 2022	**(20,446)**
Loss for the year	(1,415)
Add: Items of other comprehensive loss (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	(9)
As at March 31, 2023	**(21,870)**

15 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Borrowings*		
Unsecured		
Loan from related party (refer note 35A & note 47)	14,031	13,900
Total	**14,031**	**13,900**

* Carries interest rate of 11% p.a. w.e.f June 19, 2021 compounded annually and payable on or before March 31, 2030.

Notes to Consolidated financial statements

for the year ended March 31, 2023

Debt reconciliation for FY 2022-23

(₹ in Lacs)

Particulars	Current Borrowings	Non Current Borrowings
Opening balance as at April 1, 2022	**-**	**13,900**
Cash flows:		
Add: Drawdowns	-	170
Less: Repayments	-	(39)
Closing balance as at March 31, 2023	**-**	**14,031**

Debt reconciliation for FY 2021-22

(₹ in Lacs)

Particulars	Current Borrowings	Non Current Borrowings
Opening balance as at April 1, 2021	**-**	**11,520**
Cash flows:		
Add: Drawdowns	-	5,385
Less: Repayments	-	(3,005)
Closing balance as at March 31, 2022	**-**	**13,900**

16 Lease liabilities

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities (refer note 29)	1,805	1,895
Total	**1,805**	**1,895**
Current	**119**	**252**
Non-current	**1,686**	**1,643**

17 Other financial liabilities at amortised cost - non current

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings (refer note 35A)	2,916	1,315
Total	**2,916**	**1,315**

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Notes to Consolidated financial statements

for the year ended March 31, 2023

18 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 46)	5	29
Sub total (a)	**5**	**29**
- Amount payable to related parties (refer note 35A)	61	101
- Total outstanding dues of creditors other than micro enterprises and small enterprises	488	400
Sub total (b)	**549**	**501**
Total (a+b)	**554**	**530**

Trade payable ageing schedule for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4	-	1	-	-	5
(ii) Others	153	53	158	116	13	-	493
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	29	17	10	-	56
Total	**153**	**57**	**187**	**134**	**23**	**-**	**554**

Trade payable ageing schedule for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9	20	-	-	-	29
(ii) Others	94	108	73	154	4	-	433
(iii) Disputed dues – MSME	-	-	17	51	-	-	68
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**94**	**117**	**110**	**205**	**4**	**-**	**530**

Notes to Consolidated financial statements

for the year ended March 31, 2023

19 Other financial liabilities at amortised cost - current

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee related payable	111	254
Capex Vendors-Domestic	24	28
Retention money *	-	-
Total	**135**	**282**

*INR less than 50,000 has been rounded off to Nil

19A Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (note 15)	14,031	13,900
Lease liabilities (note 16)	1,805	1,895
Trade payables (note 18)	554	530
Other non-current financial liabilities (note 17)	2,916	1,315
Other current financial liabilities (note 19)	135	282
Total	**19,441**	**17,922**

20 Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
- Gratuity (refer note 37)	37	20
- Leave encashment (refer note 37)	9	5
Total	**46**	**25**
Current		
Provision for employee benefits		
- Gratuity (refer note 37)	18	11
- Leave encashment (refer note 37)	6	3
Total	**24**	**14**

21 Contract liabilities - current

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue	56	27
Advance from customers	161	158
Total	**217**	**185**

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Notes to Consolidated financial statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening contract liabilities	**185**	**213**
Revenue recognised/advance settled during the year	(113)	(135)
Unearned revenue accrued during the year	145	107
Closing contract liabilities	**217**	**185**

22 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	38	45
Total	**38**	**45**

23 Revenue from operations

Revenue from contracts with customers

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services		
- Airtime revenue	3,625	2,566
Total	**3,625**	**2,566**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	3,716	2,675
Adjustments to the contract price	91	109
Revenue recognised	**3,625**	**2,566**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc under the head "Revenue from operations".

Notes to Consolidated financial statements
for the year ended March 31, 2023

24 Other Income

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on EIR method		
-on bank deposit	3	4
-others	21	37
Other non - operating income		
Finance income from debt instruments at FVTPL** ^	5	-
Rental income (refer note 35A)	7	7
Liabilities no longer required written back	74	52
Management suport income (refer note 35A)	315	350
Other miscellaneous income*	4	6
Reversal of doubtful debts and advances	33	-
Total	**462**	**456**

* Commission income from related party of INR 3 Lacs (Previous year INR 6 lacs) (refer note 35A)

** Gain on account of fair value movement (refer note 1.1.3 (m) Debt instruments at FVTPL)

^ INR less than 50,000/- in March 31, 2022 has been rounded off to Nil.

25 Employee benefits expense

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	817	816
Contribution to provident and other funds (refer note 37)	31	36
Gratuity expense (refer note 37)	9	6
Workmen and staff welfare expenses	6	2
Total	**863**	**860**

26 Finance cost

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on inter corporate deposits taken from related parties (refer note 35A)	1,696	1,406
Interest on lease liability (refer note 29)	135	147
Interest on others	-	10
Bank & other charges*	31	26
Total	**1,862**	**1,589**

* includes Guarantee commission charges to related party INR 15 lacs (previous year INR 15 lacs) (refer note 35A)

Notes to Consolidated financial statements

for the year ended March 31, 2023

27 Depreciation and amortization expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets (refer note 2)	54	74
Amortization of intangible assets (refer note 3)	621	621
Depreciation expense of right-of-use assets (refer note 29)	212	236
Total	**887**	**931**

28 Other Expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Insurance	9	15
Rates and taxes	5	6
Communication charges	9	9
Travelling and conveyance	68	52
Royalty****	156	160
Radio programme creation and others	57	57
Repairs and maintenance :		
- Equipments	28	37
- Others	15	12
Power and fuel	135	149
Rent (refer note 29)***	139	99
Payment to auditors	46	46
Allowances for doubtful receivables (includes bad debts written off)	-	89
Advertising and sales promotion**	223	146
Legal and professional fees	508	331
Directors sitting fees (refer note 35A)	38	46
Miscellaneous expenses*	82	70
Total	**1,518**	**1,324**

* includes commission expenses to related party INR 51 lacs (Previous year INR 34 lacs) (refer note 35A)

** includes advertisement expenses to related party INR 6 lacs (Previous year INR 9 lacs) (refer note 35A)

*** includes rent expense to related party INR 99 lacs (previous year INR 84 lacs) (refer note 35A)

**** includes royalty expense to related party INR 30 lacs (previous year INR 17 lacs) (refer note 35A)

Notes to Consolidated financial statements

for the year ended March 31, 2023

Payment to auditors

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor :		
- Audit fee	35	36
- Fee for limited review	4	4
- Certification service fees	4	3
- Reimbursement of expenses	3	3
Total	**46**	**46**

29 Leases

Leases as Lessee

The group has taken various office premises under lease arrangemements. Information about leases for which the group is a lessee is presented below:

i) The details of the right-of-use asset held by the group is as follows:

(₹ in Lacs)

Particulars	Amount
As at 1 April 2021	**1,915**
Depreciation charge for the year	(236)
As at 31 March 2022	**1,679**
Addition of ROU	51
Depreciation charge for the year	(212)
As at 31 March 2023	**1,518**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lacs)

Particulars	Amount
As at 1 April 2021	**2,075**
Accretion of interest	147
Payment of lease liability (Principal) (considered below for cash flow)	(180)
Payment of lease liability (Interest)	(147)
As at 31 March 2022	**1,895**
Additions	51
Accretion of interest	135
Payment of lease liability (Principal) (considered below for cash flow)	(141)
Payment of lease liability (Interest)	(135)
As at 31 March 2023	**1,805**
Current	**119**
Non- Current	**1,686**
As at 31 March 2022	**1,895**
Current	**252**
Non- Current	**1,643**

Notes to Consolidated financial statements

for the year ended March 31, 2023

The maturity analysis of lease liabilities are disclosed in Note 39

iii) Amounts recognised in profit or loss:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease liabilities	135	147
Depreciation expense of right-of-use assets	212	236
Expenses relating to short-term leases	139	99

iv) Amounts recognised in statement of cash flows:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	141	180

30 Loss per share

Basic loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted loss per share computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total loss attributable to equity holders (INR lacs)	(1,415)	(1,702)
Weighted average number of Equity shares for basic and diluted loss per share	66,892,908	66,892,908
Loss per share		
Basic (Nominal value of share INR 10/-)	(2.12)	(2.54)
Diluted (Nominal value of share INR 10/-)	(2.12)	(2.54)

31 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Group' business segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Group reviews the operating results, the Group has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2023. The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Information about major customers:

There is no customer who represents 10% or more of the Group's total revenue for the year ended March 31, 2023. There was one customer who represented 10% or more of the Group's total revenue with total amounting to INR 258 Lacs for the year ended March 31, 2022.

Notes to Consolidated financial statements
for the year ended March 31, 2023

32 Commitments and contingencies

(i) Guarantees

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees issued by the Company's bankers	-	1,381
Total	**-**	**1,381**

(ii) Contingent liabilities

a. In respect of Income tax demand under dispute INR 290 lacs (Previous Year INR 290 lacs) The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

In respect of Service tax demand under dispute INR 25 lacs (Previous Year INR 25 lacs).The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules,2004.

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

(iii) Commitments

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

33 Income Tax

The major components of income tax expense for the year ended March 31, 2023 are :

Statement of profit and loss :

(₹ in Lacs)

Income tax recognised in profit or loss	Year ended March 31, 2023	Year ended March 31, 2022
Income tax recognised in profit or loss		
-Current tax expense	-	3
-Current tax expense pertaining to previous years	4	-
-Deferred Tax	-	-
-Deferred Tax pertaining to previous years	-	-
Income tax expense reported in the statement of profit and loss	**4**	**3**

OCI section :

Deferred tax related to items recognised in OCI during the year ended March 31, 2023:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income tax effect on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

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Notes to Consolidated financial statements

for the year ended March 31, 2023

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting loss before tax	(2,433)	(3,072)
Accounting loss before income tax	**(2,433)**	**(3,072)**
At India's statutory income tax rate of 26%	(633)	(799)
At the effective income tax rate	**(633)**	**(799)**
Non-recognition of deferred tax asset	633	799
Current tax expense	-	3
Current tax expense pertaining to previous years	4	-
Income tax expense reported in the statement of profit and loss	**4**	**3**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2023:

Deferred tax*

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
- on Carry forwards business loss (Available for 8 assessment years from the respective year of origination of losses)	2,339	1,815
- on unabsorbed depreciation (Available for infinite period)	4,563	4,416
- on other temporary differences	270	279
Total deferred tax assets	**7,172**	**6,510**
Deferred tax liabilities		
- on WDV of property, plant and equipment	707	735
Net Deferred tax assets	**6,465**	**5,775**

* In the absence of reasonable certainty, the Group has not recognised the deferred tax assets.

34 Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below :

During the year ended March 31, 2023

(₹ in Lacs)

Particulars	Retained earning	Total
Remeasurement loss of the defined benefits plan (refer note 37)	(9)	(9)
Tax Impact	-	-
Total	**(9)**	**(9)**

Notes to Consolidated financial statements
for the year ended March 31, 2023

During the year ended March 31, 2022

(₹ in Lacs)

Particulars	Retained earning	Total
Remeasurement loss of the defined benefits plan (refer note 37)	13	13
Tax Impact	-	-
Total	**13**	**13**

35 Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

a. Holding Company	HT Media Limited The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b. Fellow subsidiary company (with whom transactions have occurred during the year)	HT Music and Entertainment Limited Hindustan Media Ventures Limited HT Digital Streams Limited
c. Entities which are post employment benefit plans (with whom transactions have occurred during the year)	Radio Midday West India Limited Employees Gratuity Trust**
d. Key Managerial Personnel (with whom transactions have occurred during the year)	Mr. Ajay Relan (Non-Executive Independent Director)* Ms. Suchitra Rajendra (Non-Executive independent Director) Mr. Sameer Singh (Non-Executive independent Director) Mr. Lloyd Mathias (Non-Executive independent Director, w.e.f December 28, 2021)

* Relationship ceased from October 01, 2021

** Policy surrendered on January 14, 2022

The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Com pany.

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .

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Notes to Consolidated financial statements

for the year ended March 31, 2023

ii) Transactions with related parties

Refer note 35 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken (refer note 15) and settlement occurs in cash.

35A Transactions during the year with Related Parties (refer note A):-

(₹ in Lacs)

SL No	Particulars	Holding Company		Fellow Subsidiary		Entities which are post employment benefit plans		Key Managerial Personnel (KMP's)/Directors		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A	**REVENUE**										
1	Rental Income	7	7	-	-	-	-	-	-	**7**	**7**
2	Management support charges	305	333	10	17	-	-	-	-	**315**	**350**
3	Share of Revenue received on Joint Sales / Revenue Sharing	354	259	2	4	-	-	-	-	**356**	**263**
4	Miscellaneous income :- Commission income*	3	6	-	-	-	-	-	-	**3**	**6**
5	Income from advertisement	1	-	1	-	-	-	-	-	**2**	**-**
B	**EXPENSES**										
6	Advertisement expenses	6	9	-	-	-	-	-	-	**6**	**9**
7	Interest expenses	1,696	1,321	-	85	-	-	-	-	**1,696**	**1,406**
8	Rent expense	94	84	5	-	-	-	-	-	**99**	**84**
9	Guarantee commission	15	15	-	-	-	-	-	-	**15**	**15**
10	Miscellaneous expenses :- Commission expenses	49	32	2	2	-	-	-	-	**51**	**34**
11	Directors sitting fees	-	-	-	-	-	-	38	46	**38**	**46**
12	Share of Advertisement Revenue given on Joint Sales	42	15	1	-	-	-	-	-	**43**	**15**
13	Royalty Expense	30	17	-	-	-	-	-	-	**30**	**17**
C	**OTHERS**										
14	Reimbursement of expenses incurred on behalf of the Company by parties	21	38	-	-	-	-	-	-	**21**	**38**
15	Loan taken during the year	170	5,385	-	-	-	-	-	-	**170**	**5,385**
16	Loan repaid during the year	39	-	-	3,005	-	-	-	-	**39**	**3,005**
17	Policy surrendered & funds withdrawn during the year	-	-	-	-	-	14	-	-	**-**	**14**

Notes to Consolidated financial statements

for the year ended March 31, 2023

(₹ in Lacs)

SL No	Particulars	Holding Company		Fellow Subsidiary		Entities which are post employment benefit plans		Key Managerial Personnel (KMP's)/Directors		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
D	**BALANCE OUTSTANDING**										
18	Trade and other receivables (including advances given)	195	293	21	11	-	-	-	-	**216**	**304**
19	Trade Payables *	52	93	9	8	-	-	-	-	**61**	**101**
20	Inter corporate deposit taken and Interest accrued on it	16,947	15,215	-	-	-	-			**16,947**	**15,215**

* INR less than 50,000/- has been rounded off to Nil.

Note A:-The transactions above do not include GST, Service Tax, VAT etc.

35B Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries

	Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (INR Lacs)	As % of consolidated profit or loss	Amount (INR Lacs)	As % of consolidated other comprehensive income	Amount (INR Lacs)	As % of total comprehensive income	Amount (INR Lacs)
Current Year : As on March 31, 2023									
I.	**Parent :**								
	Next Mediaworks Limited*	16.11%	(1,578)	45.15 %	(1,731)	0.00 %	-	44.95 %	(1,731)
II	**Subsidiaries :**								
a)	Indian								
	Next Radio Limited	83.89%	(8,219)	54.85 %	(2,103)	100.00%	(17)	55.05 %	(2,120)
	Subtotal	**100.00%**	**(9,797)**	**100.00%**	**(3,834)**	**100.00%**	**(17)**	**100.00%**	**(3,851)**
	Adjustment arising out of consolidation		(772)		1,397		-		1,397
			(10,569)		**(2,437)**		**(17)**		**(2,454)**
III	**Non-controlling interest in all subsidiaries**		(3,994)		(1,022)		(8)		(1,030)
	Attributable to equity holders of parent		**(6,575)**		**(1,415)**		**(9)**		**(1,424)**

* INR Less than 50,000 rounded off to NIL

Notes to Consolidated financial statements

for the year ended March 31, 2023

Particulars		Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (INR Lacs)	As % of consolidated profit or loss	Amount (INR Lacs)	As % of consolidated other comprehensive income	Amount (INR Lacs)	As % of total comprehensive income	Amount (INR Lacs)
Previous Year : As on March 31, 2022									
I.	**Parent :**								
	Next Mediaworks Limited*	-2.57%	153	8.19%	(252)	0.00%	-	8.26%	(252)
II	**Subsidiaries :**								
a)	Indian								
	Next Radio Limited**	102.57%	(6,099)	91.81%	(2,825)	100.00%	25	91.74%	(2,800)
	Subtotal	**100.00%**	**(5,946)**	**100.00%**	**(3,077)**	**100.00%**	**25**	**100.00%**	**(3,052)**
	Adjustment arising out of consolidation		(2,169)		2		-		2
			(8,115)		**(3,075)**		**25**		**(3,050)**
III	**Non-controlling interest in all subsidiaries**		(2,964)		(1,373)		12		(1,361)
	Attributable to equity holders of parent		**(5,151)**		**(1,702)**		**13**		**(1,689)**

* INR Less than 50,000 rounded off to NIL

** after taking impact of merger of Syngience Broadcast Ahmedabad Limited with Next Radio Limited (refer Note 44)

35C Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	March 31, 2023	March 31, 2022*
Next Radio Limited	India	48.60%	48.60%

Information regarding non-controlling interest

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022*
Accumulated balances of material non-controlling interest	(3,994)	(2,964)
Loss allocated to material non-controlling interest	(1,030)	(1,361)

Notes to Consolidated financial statements

for the year ended March 31, 2023

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-Company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Revenue (including other incomes)	4,314	3,167
Radio licence fees	1,390	1,390
Employee benefits expense	839	831
Finance costs	1,862	1,590
Depreciation and amortization expense	887	931
Other expenses	1,442	1,247
Loss before exceptional items and tax from operations	**(2,106)**	**(2,822)**
Exceptional items	-	-
Loss before tax	**(2,106)**	**(2,822)**
Tax expense/(credit)	(3)	3
Loss for the year	**(2,103)**	**(2,825)**
Other Comprehensive Income/(loss)	(17)	25
Total comprehensive loss	**(2,120)**	**(2,800)**
Attributable to non-controlling interests	(1,030)	(1,361)

Summarised balance sheet as at March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022*
Current assets, including cash and cash equivalents	2,404	3,066
Non-current assets	9,106	8,994
Current liabilities, including tax payable	1,050	1,276
Non-current liabilities, including deferred tax liabilities	18,679	16,883
Total equity	**(8,219)**	**(6,099)**
Attributable to:		
Equity holders of parent	(4,225)	(3,135)
Non-controlling interest	(3,994)	(2,964)

Summarised cash flow statement for the year ended March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Net cash flows from/(used in) operating activities	40	(849)
Net cash from/(used in) investing activities	219	(492)
Net cash flows from/(used in) financing activities	(240)	1,512
Net increase in Cash and Cash Equivalents	**19**	**171**

* After taking impact of merger of Syngience Broadcast Ahmedabad Limited with Next Radio Limited (refer Note 44)

Notes to Consolidated financial statements

for the year ended March 31, 2023

36 Group Information

Subsidiaries considered in the consolidated financial statements

Name of the subsidiary	Country of Incorporation	Ownership Interest / Voting power	Financial Year ends on
Next Radio Limited	India	51.40%	31st March

37 Employee Benefits

The Group has classified the various benefits provided to the employees as under.

Defined Contribution Plans

Provident Fund

The Group has recognised INR 31 lacs (previous year INR 36 lacs) in Profit and Loss Statement towards employer's contribution to provident fund.

Define Benefit Plan: Gratuity

The group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC Group Unit Linked plan - Option B through the trust ""Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme"" , however the same is surrendered during the year ended March 31, 2022.

In accordance with the Indian Accounting Standards (Ind AS 19) , actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Assumption	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.40% pa	6.45% pa
Rate of Increase in compensation levels (pa)	5.00% pa	4.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	Upto 30 years - 35%	Upto 30 years - 35%
	31 to 44 years - 35%	31 to 44 years - 35%
	Above 44 years - 35%	Above 44 years - 35%

Notes to Consolidated financial statements

for the year ended March 31, 2023

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

a. Change in the present value obligation

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of defined benefit obligation as at beginning of the year	**31**	**54**
Interest cost	2	3
Current service cost	7	3
Benefits paid	(1)	(4)
Transfer In/(Out)	(1)	-
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions*	-	-
- experience variance (i.e. Actual experiences vs assumptions)	17	(25)
Present value of defined benefit obligation as at end of the year	**55**	**31**

* INR less than 50,000/- has been rounded off to Nil.

b. Fair value of plan assets (for funded scheme – gratuity)

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of plan assets as at beginning of the year	**-**	**10**
Interest income	-	-
Return on plan asset recognised in OCI**	-	-
Contributions	-	4
Benefits paid	-	(14)
Fair value of plan assets as at end of the year	**-**	**-**

** INR less than 50,000/- in March 31, 2022 has been rounded off to Nil.

c. Amount recognised in the balance sheet

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of defined benefit obligation as at the end of the year	**55**	**31**
Fair value of plan assets as at the end of the year	-	-
Liability (net) recognized in the balance sheet	**55**	**31**

NEXT MEDIAWORKS LIMITED

Notes to Consolidated financial statements

for the year ended March 31, 2023

d. Expenses recognised in statement of profit and loss

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	7	3
Interest cost	2	3
Interest income	-	-
Total expenses recognised in the statement of profit and loss	**9**	**6**

e. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year	17	(25)
Remeasurement- return on plan assets excluding interest income	-	-
Net (income)/expense for the year recognized in OCI	**17**	**(25)**

f. Maturity analysis of projected benefit obligation: From the Fund

(₹ in Lacs)

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2023	March 31, 2022
within one year	18	11
2 to 5 Years	40	20
6 to 10 years	9	5
above 10 years	1	-

g. Sensitivity Analysis

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation (Base)	55	31

(₹ in Lacs)

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	56	53	32	30
(% change compared to base due to sensitivity)				
Salary Growth Rate (- / + 1%)	53	56	30	32
(% change compared to base due to sensitivity)				
Attrition Rate (- / + 50% of attrition rates)	56	52	31	31
(% change compared to base due to sensitivity)				
Mortality Rate (- / + 10% of mortality rates)	55	55	31	31
(% change compared to base due to sensitivity)				

Notes to Consolidated financial statements

for the year ended March 31, 2023

The expected rate of return on plan assets is based on market expectation at the beginning of the year. The rate of return on risk free investments is taken as reference for this purpose.

h. Average duration of the defined plan obligation

Particulars	March 31, 2023	March 31, 2022
Weighted Average duration	2-5 years	2-5 years

The expected contribution for next year is Rs Nil (Previous Year Rs. Nil)

Leave Encashment (unfunded)

The Group recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Liability at the beginning of the year	**8**	**14**
Benefits paid during the year	(3)	(4)
Provided/(reversed) during the year	10	(2)
Transfer in / (Out)*	-	-
Liability at the end of the year	**15**	**8**

* INR less than 50,000/- has been rounded off to Nil.

38 Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group. To have an understanding of the scheme, relevant disclosures are given below.

I. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of the Company.

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

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for the year ended March 31, 2023

B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions
Employee stock options-Plan C (Method of settlement-equity)	Oct 24, 2019	500,000	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule
				75% 12 months from the date of grant
				25% 24 months from the date of grant

C. Summary of activity under the Plan C for the year ended March 31, 2023 are given below.

	March 31, 2023		March 31, 2022	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	-	-	375,000	19.80
Granted during the year	-	-	-	
Forfeited during the year	-	-	375,000	19.80
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	NA		NA	
Weighted average fair value of options granted during the year	NA		NA	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options in current year is INR Nil and in previous year INR Nil.

39 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate

Notes to Consolidated financial statements
for the year ended March 31, 2023

policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.The Group's long-term debt obligations are fixed rate borrowings carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group has no exposure against foreign currency risk as at March 31, 2023.

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2023.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Group believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets.

The Group uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NEXT MEDIAWORKS LIMITED

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3 Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	-	14,031	-	13,900
Lease liabilities	119	1,686	252	1,643
Trade payables	554	-	530	-
Other financial liabilities	135	2,916	282	1,315
Total	**808**	**18,633**	**1,064**	**16,858**

For mitigating the liquity risk refer note no 43

40 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowings	14,031	13,900
Interest Accrued but not due (grouped under other financial liability)	2,916	1,315
(a) Debts	**16,947**	**15,215**
(b) Equity attributable to equity holders of parent	**(6,575)**	**(5,151)**
(c) Total capital employed (a+b)	**10,372**	**10,064**
(d) Less: Intangible assets	4,350	4,971
(e)Net capital employed (c-d)	**6,022**	**5,093**
(f) Net gearing ratio (a)/(e)	**2.81**	**2.99**

Notes to Consolidated financial statements
for the year ended March 31, 2023

41 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Financial assets measured at amortised cost					
Security deposits given - (note 4)	146	136	146	136	Level 2
Deposits with bank held as margin money (note 4)	-	50	-	50	Level 2
Financial liabilities measured at amortised cost					
Long term borrowings (note 15)	14,031	13,900	14,031	13,900	Level 2

The management assessed that fair value of Investment in mutual fund, trade receivables, cash and cash equivalents, other bank balances, other current financial assets, short- term borrowings,short- term lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

- The Security deposits are evaluated by the group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

42 Standards issued but not yet effective

On 31 March 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the group's financial statements.

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for the year ended March 31, 2023

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the group's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. The application of this amendment is not expected to have a material impact on the group's financial statements.

Following amendments are clarificatory in nature-

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the group's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;

(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;

The application of this amendment is not expected to have a material impact on the group's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

(b) the date on which the transferee obtains control of the transferor;

The application of this amendment is not expected to have a material impact on the group's financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another". The application of this amendment is not expected to have a material impact on the group's financial statements.

43 The Group has incurred losses in the current period and the net worth of the Group is eroded as at March 31, 2023. However, the Group's current assets exceed the current liabilities as at March 31, 2023. The Group has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, to meet out all the obligations and operational requirements. Further, the Group believes that obligations falling due beyond one year from

Notes to Consolidated financial statements

for the year ended March 31, 2023

the reporting date can also be met from various internal and external sources, in the ordinary course of business.There are no external borrowings due to banks / financial institutions as at March 31, 2023. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements.

44 The Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order delivered on June 10, 2022 (""Order""), with Appointed as April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting.

There is no impact on Capital Reserve as on April 1, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

The effect of such Scheme of Arrangement has been accounted for in the books of account of the Group 'in accordance with the Scheme' and 'in accordance with accounting standards'.

45 On the basis of the last audited Financial Statements for the year ended 31 March 2022, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the Reserve Bank of India ('RBI') but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).

46 Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal Amount	5	29
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Notes to Consolidated financial statements

for the year ended March 31, 2023

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

47 Statutory Information:

(i) No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Lacs)

1. Sl. No	1
2. Name of the subsidiary	Next Radio Limited
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
4. Date since when subsidiary was acquired	14-Oct-99
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6. Share capital	7,574
7. Reserves and surplus	(15,793)
8. Total assets	11,510
9. Total Liabilities	19,729
10. Investments including investment in subsidiary	-
11. Turnover *	4,314
12. Profit/ (loss) before taxation	(2,106)
13. Provision for taxation	(3)
14. Profit/ (loss) after taxation	(2,103)
15. Proposed Dividend (includes Dividend Distribution Tax)	-
16. % of shareholding	51.40%

* includes other income

1. Names of subsidiaries which are yet to commence operations:- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year:- Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

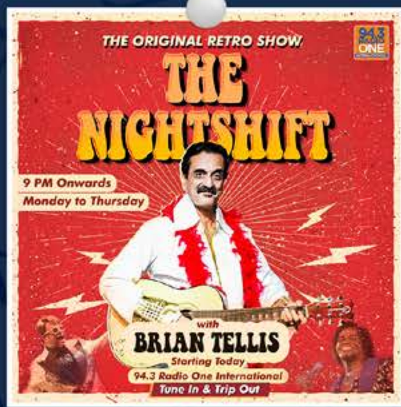
Harshit Gupta
Company Secretary
Membership No : A41111

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

INDIA'S ONLY DIFFERENTIATED RADIO NETWORK



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