

INDEPENDENT AUDITORS' REPORT

To the Members of Next Radio Limited (formerly known as Radio One Limited)

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the



reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

- a) As on Balance Sheet date, the Company has Deferred Tax Assets of Rs. 3725.31 lacs recognized on the basis of unabsorbed Business Losses/unabsorbed Depreciation and expected profits in future. This is not in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" which requires that such assets should be recognized to the extent that there is virtual certainty supported by convincing evidence that the future taxable income will be available against which such assets can be realized. In our opinion this expectation cannot be considered as virtual certainty to recognize such assets. Consequently, the profit for the year, relevant asset and the reserves and surplus are overstated by Rs. 3725.31 lacs.
- b) In respect of contribution to the cost of Common Transmission Infrastructure in one of the radio stations, which was hitherto in dispute and for which a settlement was agreed during the year, the Company has not capitalized the asset. The amount to be impaired/written off is Rs. 92.55 lacs. Consequently, the profit for the year, relevant asset and the reserves and surplus are overstated by Rs. 92.55 lacs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 32 of the audited financial statements with regard to the Managerial remuneration paid to Managing Director by the Company during the period from April 01, 2014 to March 31, 2015 which is subject to approval of Shareholder and Central Government.

Our report is not modified in respect of the above matter.



Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - The matter described under para (a) of the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 on Contingent Liabilities to the financial statements;



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(ii) As per information and explanation given to us, the Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Atul Gala

Atul Gala

Partner

Membership No. 48650

Mumbai, April 29, 2015



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Next Radio Limited (formerly known as Radio One Limited) on the financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company does not hold any inventory and hence Clause 4(ii)(a), 4(ii)(b) and 4(ii)(c) is not applicable to the Company.
- (iii) As informed to us the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, except loan amounting to Rs. 76.30 lacs to its holding company, Next Mediaworks Limited. The maximum amount involved during the year was Rs. 829.10 lacs and the year end balance of loan granted to such party was Rs. 76.30 lacs
- (a) As informed to us, there are no stipulations as to the repayment of the principal amount and interest amount.
- (b) As informed to us, in respect of the aforesaid loan, there is no overdue amount of loan.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it.

AND

- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



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Chartered Accountants

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS	181.44 lacs	AY 2011-12	CIT (Appeals)
Income Tax Act, 1961	TDS	65.91 lacs	AY 2012-13	CIT (Appeals)

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The accumulated losses of the Company are more than fifty percent of its net worth. However, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution(s), bank(s) or debenture holder(s).
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not obtained any term loans during the year.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Atul Gala

Atul Gala

Partner

Membership No. 48650

Mumbai, April 29, 2015



Next Radio Limited
(formerly known as Radio One Limited)

Balance Sheet as at 31st March, 2015

	Refer Note No.	As at 31st Mar, 2015 ₹ in lakhs	As at 31st Mar, 2014 ₹ in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	15,926.38	15,926.38
Reserves and surplus	5	(7,034.48)	(7,588.17)
		8,891.90	8,338.21
Non-current liabilities			
Long-term borrowings	6	286.81	772.62
Long-term provisions	7	25.29	20.09
		312.10	792.71
Current liabilities			
Short-term borrowings	8	580.22	592.26
Trade payables	9	67.50	266.43
Other current liabilities	10	645.29	1,164.08
Short-term provisions	7	196.63	159.59
		1,489.64	2,182.36
		10,693.64	11,313.28
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		819.73	1,247.17
Intangible assets		1,320.00	2,306.08
		2,139.73	3,553.25
Non-current investments	12	0.50	0.50
Deferred tax assets (net)	13	3,745.41	4,011.42
Long-term loans and advances	16	484.31	1,067.86
Other non-current assets	15	254.22	218.02
Current assets			
Trade receivables	14	1,533.67	1,684.96
Cash and Bank Balances	15	1,857.72	240.88
Short-term loans and advances	16	549.12	468.73
Other current assets	17	128.96	67.67
		4,069.47	2,462.24
		10,693.64	11,313.28

Summary of significant accounting policies 3
The Notes are an integral part of financial statements

As per our report of even date attached
For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn No. 103523W



Atul Gala
(Partner)
Membership No.: 48650





Place: Mumbai
Date: 29th April 2015

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


Vineet Singh Hukmani
Managing Director
(DIN: 02514684)


Dilip Cherian
Chairman and Director
(DIN: 00322763)


Ismail Dabhoya
Group Chief Financial Officer


Adille Sumariwalla
Director
(DIN: 00045855)



Next Radio Limited
(formerly known as Radio One Limited)

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

	Refer Note No.	Year Ended 31st Mar, 2015 ₹ in lakhs	Year Ended 31st Mar, 2014 ₹ in lakhs
Revenue from Operations			
Advertisement Revenue		6,542.88	5,896.56
Other income	18	180.56	-
Total Revenue		6,723.44	5,896.56
Expenses			
Radio license fees		394.75	419.32
Employee Benefit Expenses	19	1,821.41	1,243.89
Operating expenses	20	1,241.26	1,390.09
General & Administration Expenses	21	776.31	761.86
		4,233.73	3,815.16
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)-[Refer Note 3(o)]			
		2,489.71	2,081.40
Depreciation & Amortization	11	1,357.98	1,228.81
Finance charges (Net)	22	191.76	366.74
Profit / (Loss) before tax		939.97	485.85
Tax expense:			
Deferred tax for the current period	13	266.01	231.97
Profit (Loss) for the Year		673.96	253.88
Earnings per equity share:			
Basic & Diluted	23	0.24	(0.07)
Summary of significant accounting policies			
The Notes are an integral part of financial statements		3	

As per our report of even date attached
For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn No. 103523W

Atul Gala

Atul Gala
(Partner)
Membership No.: 48650



Place: Mumbai
Date: 29th April 2015

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

Vineet Singh Hukmani
Vineet Singh Hukmani
Managing Director
(DIN: 02514684)

Dilip Cheriaan
Dilip Cheriaan
Chairman and Director
(DIN: 00322763)

Ismail Dabhoya
Ismail Dabhoya
Group Chief Financial Officer

Adil Sumariwalla
Adil Sumariwalla
Director
(DIN: 00045855)



Next Radio Limited
(formerly known as Radio One Limited)

Cash Flow Statement

	Year ended 31st Mar' 2015 ₹ in lakhs	Year ended 31st Mar' 2014 ₹ in lakhs
A. Net Cashflow from operating Activities		
Net Profit / (Loss) before tax	939.97	485.85
Depreciation	1,357.98	1,228.81
Interest & finance cost	310.56	418.02
Loss/(profit) on sale of fixed assets (net)	(0.22)	-
Income from Investment	(0.08)	-
Interest Income	(118.80)	(51.28)
Rent Equalisation Reserve	2.66	-
Sundry Balances W/off	9.99	-
Creditors written back	(160.43)	-
Provision for Doubtful Debt	130.86	114.66
Operational Profit before Working Capital	2,472.49	2,196.06
Adjustments for changes in Working Capital		
Sundry Debtors	20.44	(69.13)
Loans & Advances	509.49	(496.84)
Liabilities & provisions	(383.55)	(292.73)
Non current assets	(36.20)	(17.38)
Sub-Total	110.18	(876.08)
Cash generated from operations	2,582.67	1,319.99
Income Tax	(68.60)	(50.53)
Sub-Total	(68.60)	(50.53)
Net Cash Flow from Operating Activities (A)	2,514.07	1,269.46
B. Cash Flow from Investing Activities		
Purchase of fixed Assets	53.70	(39.69)
Sale of Fixed Assets	0.22	-
Interest Received	57.50	8.72
Income on Investments	0.08	-
Investments	-	(0.50)
Net Cash Flow from Investing Activities (B)	111.50	(31.47)
C. Cash Flow from financing Activities		
Long Term & Other borrowings	-	260.00
Repayment of Long Term & Other borrowings -Net	(677.55)	(685.97)
Interest & finance cost	(331.18)	(632.69)
Net Cash Flow from Financing Activities (C)	(1,008.73)	(1,058.65)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	1,616.84	179.33
Cash & Cash Equivalents at the beginning of the year	240.88	61.55
Cash & Cash Equivalents at the end of the year	1,857.72	240.88

As per our report of even date attached
For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn No. 103523W

Atul Gala

Atul Gala
(Partner)
Membership No.: 48650



Place: Mumbai
Date: 29th April, 2015

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

Vineet Singh Hukmani
Vineet Singh Hukmani
Managing Director
(DIN: 02514684)

Ismail Dabhoya
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Group Chief Financial Officer

Dilip Cherian
Dilip Cherian
Director
(DIN: 00322763)

Adille Sumariyatta
Adille Sumariyatta
Director
(DIN: 00045855)



Next Radio Limited (formerly known as Radio One Limited)

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

1. Corporate Information

Next Radio Limited (previously known as Radio One Limited) ('the company') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The radio business was initially promoted as a wholly-owned subsidiary of the Next Mediaworks Limited, which later became a joint venture between Next Mediaworks Ltd. (formerly "MiD- Day Multimedia Limited") and BBC Worldwide Holdings B. V. (BBC). Next Radio Limited (previously known as Radio One Limited) was among the first private players to venture into private FM broadcasting and presently has established "Radio One" as the premium FM Brand in top 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad.

2. Basis of preparation

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standard specified u/s 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

3. Summary of significant accounting policies

a) Use of estimates

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

b) Tangible fixed assets

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

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

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

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any.

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

d) Depreciation

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



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

e) Impairment

At each Balance Sheet date the carrying amount of the assets is tested for impairment. If there is any indication of impairment, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

f) Leases

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

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

g) Revenue recognition

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

Radio FM Broadcasting

Revenue from radio broadcasting is recognized on accrual basis and net of Service tax.

Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Others

As per Industry practice, Income / expenditure of a reciprocal nature not involving any monetary transaction has not been considered.

h) Foreign currency translation

Initial recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

The exchange differences arising on the settlement of the monetary items or on reporting such items at rates different from those at which they were initially recorded in previous financial statements are recognized in the Statement of Profit & Loss.

i) Retirement and other employee benefits

Short term employee benefits payable wholly within twelve months of rendering services such as salaries, wages, etc. are recognized in the period in which the employee renders the related service.



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

Defined Contribution Plan: The Company's contribution to the state governed employees' provident fund scheme is a defined contribution plan. The contribution paid / payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plan: The Company's gratuity fund managed through the gratuity trust is company's defined benefit plan. The present value of obligations under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method.

Long Term Employee Benefits: The obligation of long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans.

j) Income Taxes

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

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

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

k) Earnings Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting preference dividends and attributable expenses) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share spilt and reverse share spilt (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

l) Provisions

A provision is recognized when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Contingent liabilities, contingent assets

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

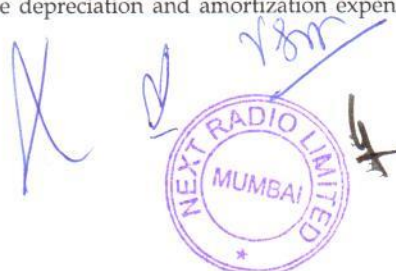
Contingent assets are neither recognized nor disclosed.

n) Cash and cash equivalents

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

o) Measurement of EBITDA

The Company has elected to present earning before interest, 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 basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

4 Share Capital

a Authorized and issued and paid-up capital

Particulars	As at 31st Mar, 2015		As at 31st Mar, 2014	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Authorised Capital				
Equity Shares of Rs. 10/- Each	18,89,30,000	18,893.00	13,89,30,000	13,893.00
11.50% Optionally Convertible Cumulative Preference Shares of Rs. 10/- Each	2,57,70,000	2,577.00	2,57,70,000	2,577.00
	21,47,00,000	21,470.00	16,47,00,000	16,470.00
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs. 10/- Each	13,34,93,757	13,349.38	13,34,93,757	13,349.38
11.50% Optionally Convertible Cumulative Preference Shares of Rs. 10/- Each	2,57,70,000	2,577.00	2,57,70,000	2,577.00
	15,92,63,757	15,926.38	15,92,63,757	15,926.38

b Reconciliation of Equity Shares & Preference Shares at the beginning of the year & at the end of the year

Equity Shares

Particulars	2014-15		2013-14	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	13,34,93,757	13,349.38	13,34,93,757	13,349.38
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	13,34,93,757	13,349.37	13,34,93,757	13,349.38

Preference Shares

Particulars	2014-15		2013-14	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	2,57,70,000	2,577.00	2,57,70,000	2,577.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	2,57,70,000	2,577.00	2,57,70,000	2,577.00

c Terms / rights attached to equity shares

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

d Terms of conversion / redemption of 11.50% optionally convertible cumulative preference shares

Preference shares are convertible at the option of the holder at the premium of ₹ 8/- per share or to be redeemed at the completion of 20 years i.e. in the year 2029-30.

Cumulative outstanding preference dividend as on 31st Mar, 2015 is ₹ 1676.64 lakhs (as on 31st Mar, 2014 - ₹ 1380.28 lakhs)

e Shares held by holding company and / or their subsidiaries

Name of the Shareholder	As at 31st Mar, 2015		As at 31st Mar 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Next Mediaworks Limited(holding Company)	9,64,30,770	72.24%	9,64,30,770	72.24%
Preference Shares				
Next Mediaworks Limited(holding Company)	2,57,70,000	100.00%	2,57,70,000	100.00%



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

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

Name of the Shareholder	As at 31st Mar, 2015		As at 31st Mar 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Next Mediaworks Limited	9,64,30,770	72.24%	9,64,30,770	72.24%
BBC Worldwide Holdings B.V	2,42,87,982	18.19%	2,42,87,982	18.19%
Vineet Singh Hukmani	66,70,000	5.00%	66,70,000	5.00%
Total	12,73,88,752	95.43%	12,73,88,752	95.43%
Preference Shares				
Next Mediaworks Limited	2,57,70,000	100.00%	2,57,70,000	100.00%
Total	2,57,70,000	100.00%	2,57,70,000	100.00%

g Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period five years immediately preceding the reporting date.

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares					
Fully Paid by way of bonus shares	-	-	-	-	67,73,482
Preference Shares	-	-	-	-	-

5 Reserves & Surplus

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Securities Premium		
Opening Balance	3,837.81	3,837.81
Closing Balance	3,837.81	3,837.81
Surplus		
Opening Balance	(11,425.98)	(11,679.86)
Add: Net Profit for the year	673.96	253.88
Less: WDV of Assets-[Refer Note 27]	(120.27)	-
Closing Balance	(10,872.29)	(11,425.98)
Total Reserves and Surplus	(7,034.48)	(7,588.17)

6 Long Term Borrowings

Particulars	Non - Current Portion	
	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Secured Borrowings		
Term Loans (From Banks)	286.81	559.75
Unsecured Borrowings		
Inter Corporate Loans		
From Others	-	212.87
	286.81	772.62

- a Term loan is secured by personal property and guarantee of Managing director of holding company and also secured by corporate guarantee of holding company.
- b Term Loan from bank is repayable in 36 equal monthly installments of Rs 14.20 lakhs each
- c Current maturities of Long term borrowings have been reported as Other Current Liabilities



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

7 Provisions

Particulars	Long Term		Short Term	
	As at 31st Mar, 2015	As at 31st Mar, 2014	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Provision for Employee Benefits				
Leave Encashment (Unfunded)	20.93	20.09	0.62	2.40
Gratuity Payable(Funded)	4.36	-	34.89	8.57
Provision for other expenses	-	-	161.12	148.62
	25.29	20.09	196.63	159.59

8 Short Term Borrowings

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Secured Borrowings		
Cash Credit Facility (From Banks)	580.22	332.26
Overdraft from Bank	-	90.00
Term Loan from Financial Institution	-	170.00
	580.22	592.26

Cash Credit facilities are secured against hypothecation of Book Debts and further secured by pari-passu charge on movable and immovable assets of the company, present and future, and by personal guarantee of Managing director of holding company Next Mediaworks Limited and also secured by corporate guarantee of holding company.

9 Trade Payables

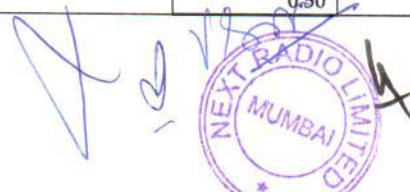
Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Trade Payables-[Refer Note 25]		
To Others-(Other than MSME)	67.50	266.43
	67.50	266.43

10 Other Current Liabilities

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Other Liabilities		
Current Maturities of Long term debt	126.05	305.74
Advance Received from customers	12.57	8.39
Taxes Payable	58.36	143.42
Other Current Liabilities	448.31	685.90
Interest Accrued and due	-	15.38
Interest accrued but not due to others	-	5.24
	645.29	1,164.08

12 Non Current Investments

Particulars	As at 31st Mar, 2015		As at 31st Mar, 2014	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Investments in Dombivli Nagari Sahakari Bank (Equity Shares of Rs. 50/- Each)	1,000	0.50	1,000	0.50
		0.50		0.50



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

13 Deferred Tax Assets(Net)

As per AS 22 on accounting for taxes on income, the company has reversed ₹ 266.01 lakhs net deferred tax asset for the year

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Deferred Tax Assets/(Liabilities) on:		
Carried Forward Losses	3,710.19	4,057.50
Depreciation on Fixed Assets	15.12	(52.49)
Leave Encashment	7.12	5.55
Gratuity	12.98	0.86
	3,745.41	4,011.42

14 Trade Receivables

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Trade receivables outstanding for period exceeding six months from the date they are due for payment		
Unsecured Considered good	205.22	230.25
Unsecured Considered doubtful	249.42	242.77
	454.64	473.02
Less: Provision for doubtful debts	249.42	242.77
(A)	205.22	230.25
Trade receivables outstanding for period less than six months from the date they are due for payment		
Unsecured Considered good	1,328.45	1,454.71
(B)	1,328.45	1,454.71
Total (A+B)	1,533.67	1,684.96

15 Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st Mar, 2015	As at 31st Mar, 2014	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Cash & Cash Equivalents				
Balance with Banks				
In Current Accounts	-	-	1,694.41	139.50
In Deposit Accounts	7.25	4.81	160.00	-
Cash in hand	-	-	3.31	1.38
Other Bank Balances				
Deposit Account - (under lien with bank)	17.08	25.16	-	100.00
Margin Money	229.89	188.05	-	-
	254.22	218.02	1,857.72	240.88

Non Current portion of Cash & bank balance has been reported as other non-current assets.

16 Loans & Advances

Particulars	Long Term		Short Term	
	As at 31st Mar, 2015	As at 31st Mar, 2014	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Unsecured Considered Good				
Trade Deposits	309.74	300.91	-	-
Capital Advances	97.56	216.00	-	-
Advances to Creditors	-	-	73.19	17.01
Receivable from BECIL	-	-	-	77.71
Staff Loans & Advances	-	-	5.05	1.74
Tax Deducted at Source	-	-	300.30	231.70
Service Tax Cenvat Receivable	-	-	44.29	-
Prepaid Expenses	-	-	122.60	138.57
Loans to Others	-	-	0.90	0.79
Loans to Related Parties	77.01	550.95	2.79	1.20
	484.31	1,067.86	549.12	468.73

17 Other Current Assets

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Other Current Assets		
Interest Accrued but not due	16.20	43.43
Interest Accrued but not due from Related parties	112.76	24.24
	128.96	67.67



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

18 Other Income

Particulars	Year Ended 31st Mar, 2015	Year Ended 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Other Income		
Dividend Income	0.08	-
Other Income	19.83	-
Profit on Sale of Fixed Assets	0.22	-
Creditors / Liabilities Written Back	160.43	-
	180.56	-

19 Employee Benefit Expenses

Particulars	Year Ended 31st Mar, 2015	Year Ended 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Employee Costs		
Salary & Wages	1,645.16	1,112.48
Contribution to PF and other funds	48.38	33.38
Staff Welfare expenses & Other Employee expenses	127.87	98.04
	1,821.41	1,243.90

20 Operating Expenses

Particulars	Year Ended 31st Mar, 2015	Year Ended 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Operational Expenses		
Royalty	171.27	155.81
Radio programme creation and studio hire	136.76	374.27
Repairs & Maintenance - Equipment	108.89	173.37
Repairs & Maintenance - Others	84.11	87.37
Electricity charges	191.50	181.88
Rent	548.73	417.39
	1,241.26	1,390.09



Handwritten signature and date 18/03/15, along with a purple circular stamp of Next Radio Limited, Mumbai, and a handwritten number 4.

Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

21 General & Administration Expenses

Particulars	Year Ended 31st Mar, 2015	Year Ended 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
General & Administration Expenses		
Telephone charges	44.79	43.01
Travelling	38.04	51.60
Conveyance	38.92	29.59
Directors sitting fees	0.33	0.28
Business Promotion	35.09	31.15
Auditors remuneration :-	-	-
- Statutory Audit	3.00	3.00
- Tax Audit	0.75	0.75
- Others	1.10	0.90
Sundry Balance w/off	9.99	-
Miscellaneous Expenses	24.53	20.14
Discounts & Other Incentives	151.95	206.96
Advertisement Expenses	114.77	89.57
Legal & Professional Charges	146.07	138.26
Printing and stationery	12.73	10.51
Insurance	16.10	10.27
Rates and Taxes	7.29	11.21
Bad Debts Written Off	124.30	-
Add: Provision made during the year for doubtful debts	130.86	114.66
Less: Provision made in earlier years for bad debts	124.30	-
	776.31	761.86

22 Finance Charges

Particulars	Year Ended 31st Mar, 2015	Year Ended 31st Mar, 2014
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Interest Charges		
On Loans from Banks	119.24	215.43
On Loans from Others	127.54	182.01
Less: Interest Income	(118.79)	(51.28)
Bank Charges & Commission	63.77	20.58
	191.76	366.74



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

11 Fixed Assets

Particulars	Gross Block					Depreciation			Net Block	
	As at 1st Apr, 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st Apr, 2014	For the year	Transfer to Opening reserve	Deductions during the year	As at 31st March 2015	As at 31st Mar, 2014
Tangible Asset:										
Building	38.07	-	-	38.07	20.92	4.39	12.69	-	38.00	17.16
Studio equipment	451.63	-	-	451.63	356.28	36.45	1.08	-	393.80	95.35
Transmitter	687.97	21.67	-	709.64	251.85	131.95	3.10	-	386.91	436.12
Furniture and fixtures	640.44	0.81	-	641.25	293.94	107.65	18.42	-	420.00	346.52
Office Equipments	55.59	2.12	-	57.71	19.84	8.89	19.34	-	48.07	35.76
Computers	336.18	27.11	5.94	357.37	321.17	10.58	10.30	5.94	336.12	15.01
Air-conditioners	97.36	5.29	-	102.65	31.10	8.83	53.77	-	93.69	66.26
Audio-visual equipments	2.63	-	-	2.63	1.05	-	1.58	-	2.62	1.57
Vehicles	-	7.73	-	7.73	-	0.21	-	-	0.20	-
Common Transmission Infrastructure	429.29	-	-	429.29	195.87	62.94	-	-	258.81	233.44
(Refer note below)										
Total Tangible Assets	2,739.15	64.73	5.94	2,797.95	1,492.00	371.89	120.26	5.94	1,978.21	1,247.18
Intangible Assets:										
One Time Entry Fees	9,732.53	-	-	9,732.53	7,454.92	973.25	-	-	8,428.18	2,277.61
Computer software	92.63	-	-	92.63	64.17	12.83	-	-	77.00	28.46
Total Intangible Assets	9,825.16	-	-	9,825.16	7,519.09	986.08	-	-	8,505.18	2,306.07
Capital Work in Progress										
Total	12,564.31	64.73	5.94	12,623.12	9,011.09	1,357.97	120.26	5.94	10,483.39	2,139.73
Total	12,524.64	39.69	-	12,564.33	7,782.28	1,228.81	-	-	9,011.09	3,553.25

₹ in lakhs

Common Transmission Infrastructure (CTI) is co-owned by the company along with other Radio FM players in each city. The company has started using such facility at Bangalore, Delhi, Pune, Ahmedabad & Mumbai in earlier period. Depreciation on CTI is charged on straight line method over balance period of License at each location.



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

23 Earnings per Share (EPS)

	31-Mar-15	31-Mar-14
Net Loss as per Profit & Loss Statement(₹ in lakhs)	673.96	253.88
Less: Dividend on Preference Shares(₹ in lakhs)(including DDT)	357.02	346.72
Net loss for the year attributable to equity shareholders(₹ in lakhs)	316.94	(92.84)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	13,34,93,757	13,34,93,757
Weighted average number of Shares issued during the year	0	0
Weighted average number of equity shares at the end of the year	13,34,93,757	13,34,93,757
Basic and diluted earnings (in ₹) per share	0.24	(0.07)

24(A) Contingent Liabilities

- In respect of guarantees issued by the Company's bankers ₹ 331.53 lakhs (Previous Year ₹ 348.37 lakhs).
- In respect of cumulative outstanding preference dividend as on 31st March,2015 is ₹ 1676.64 lakhs (Previous year ₹ 1380.28 lakhs)
- In respect of Income Tax demand under dispute ₹ 247.35 lakhs (Previous Year ₹ 247.35 lakhs)

24(B) Estimated amount of contracts remaining to be executed on capital account is Rs Nil(Previous Year Rs Nil)

25 Disclosure pertaining to Micro, Small and Medium Enterprises

There are no dues payable to Micro,Small and Medium Enterprises.The same has been determined to the extent such parties have been identified on the basis of information available with the company.This has been relied upon by the auditors.

26 Segment Reporting

The Company has only one segment namely Radio Broadcasting; hence no separate disclosure of segment wise information has been made.

27 Depreciation

During the year ended 31st March, 2015, the company has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. An amount of Rs. 120.27 lakhs (net of deferred tax) relating to assets where the useful life has already expired, has been charged to retained earnings.

28 In the opinion of the Board of Directors, all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amounts stated in balance sheet.



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

29 Related party disclosures

Names of related parties and related party relationship

- | | |
|--------------------------------|---|
| a. Holding Company | Next Mediaworks Limited |
| b. Fellow Subsidiaries | One Audio Limited
Digital One Private Limited
Next Outdoor Limited |
| c. Under control of Management | Next Publishing Services Private Limited
Mid-Day Exports Pvt Ltd
Inquilab offset printers Ltd
Ferari Investments and Trading Co Pvt Ltd
Meridian Holding & Leasing Co Pvt Ltd
MC Media Limited |
| d. Key Managerial Personnel | Mr. Vineet Singh Hukmani, Managing Director |

Related party transactions

Nature of Transactions	Amount in lakhs			
	Holding Company	Fellow Subsidiaries	Under control of Management	Key Managerial Personnel
Interest Expenses:				
Inquilab offset printers Ltd			(13.06)	
Meridian Holding & Leasing Co Pvt Ltd			14.71	
			(36.12)	
Managerial Remuneration-Mr. Vineet Singh Hukmani				175.00
				(58.80)
Rent Expense			7.00	
Interest Earned	88.52			
	(24.24)			
Unsecured Loan repaid during the year by holding company	1,181.84			
Repayment of Unsecured Loan During the year				
Inquilab offset printers Ltd	(210.70)			
MC Media Limited			(200.00)	
			30.00	
Meridian Holding & Leasing Co Pvt Ltd			187.04	
			(3.68)	
Unsecured Loan payable at end of year				
MC Media Limited				
			(30.00)	
Meridian Holding & Leasing Co Pvt Ltd			0.13	
			(187.17)	
Unsecured Loan given During the year	709.60	2.20	0.44	
	(548.54)	(1.11)	(0.46)	
Unsecured Loan receivable at end of year	76.30	3.49	0.90	
	(548.54)	(2.23)	(0.47)	
Interest Recievable	112.76			
	(24.24)			



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

30 Employee Benefits

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

a. Defined Contribution Plans

Provident Fund

The Company has recognized ₹ 44.36 lakhs in Profit & Loss Statement towards employer's contribution to provident fund.

b. Defined Benefit Plans

i. Contribution to Gratuity Fund (Funded Scheme)

ii. Leave Encashment (Non-funded Scheme)

In accordance with the Accounting Standards (AS 15) (Revised 2005), actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Discount Rate	- 7.94% pa
Rate of Increase in compensation levels (pa)	- 6.00% pa
Attrition Rate	- 2.00% pa

a. Change in the Present Value obligation

	Year Ended 31st Mar, 2015 (₹) in lakhs	Year Ended 31st Mar, 2014 (₹) in lakhs
Present Value of Defined Benefit Obligation as at beginning of the Period	39.03	33.68
Interest Cost	3.63	2.78
Current Service Cost	7.68	7.73
Benefits Paid from the fund	(0.92)	(2.11)
Actuarial (gain) / Loss on Obligation	30.97	(3.04)
Present Value of Defined Benefit Obligation as at end of the period	80.40	39.03

b. Fair Value of Plan Assets (for Funded Scheme - Gratuity)

	Year Ended 31st Mar, 2015 (₹) in lakhs	Year Ended 31st Mar, 2014 (₹) in lakhs
Present Value of Plan Assets as at beginning of the period	30.46	31.28
Expected Return on Plan Assets	2.84	2.58
Actuarial gain/(loss) on Plan Assets	2.49	(1.29)
Contributions	6.27	-
Benefits Paid	(0.92)	(2.11)
Fair Value of Plan Assets as at end of the period *	41.14	30.46

c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

	Year Ended 31st Mar, 2015 (₹) in lakhs	Year Ended 31st Mar, 2014 (₹) in lakhs
Present Value of Funded Obligation as at end of the period	80.40	39.03
Fair Value of Plan Assets as at end of the period	41.14	30.46
Funded Asset recognised in the Balance Sheet	(39.25)	(8.57)
Included in provision (Schedule)	-	-
Present Value of Unfunded Obligation as at end of the period	-	-
Unrecognised Actuarial gains / (losses)	-	-
Unfunded Liability recognised in the Balance Sheet	-	-
Included in provision (Schedule)	-	-

d. Amount Recognized in the Balance Sheet

	Year Ended 31st Mar, 2015 (₹) in lakhs	Year Ended 31st Mar, 2014 (₹) in lakhs
Present Value of Defined Benefit Obligation as at the end of the period	80.40	39.03
Fair Value of Plan Assets As at the end of the period	41.14	30.46
Liability / (Net Asset) recognized in the Balance Sheet	39.25	8.57



Next Radio Limited
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Notes to financial statements for the year ended on 31st March, 2015

e. Expenses Recognized in the Profit & Loss Statement

	Year Ended 31st Mar, 2015 (₹) in lakhs	Year Ended 31st Mar, 2014 (₹) in lakhs
Current Service Cost	7.68	7.73
Past Service Cost	-	-
Interest Cost	3.63	2.78
Expected Return on Plan Assets	(2.84)	(2.58)
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / Loss recognised in the Period	28.48	(1.75)
Total Expenses recognised in the Statement of Profit and Loss	36.96	6.17

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.

The company has based on Actuarial Valuations reversed an amount of ₹ 0.96 lakhs as expenses on account of leave encashment payable to the employees.

f. Other Disclosure

	Year Ended 31st March, 2015 (₹) in lakhs	Year Ended 31st March, 2014 (₹) in lakhs	Year Ended 31st March, 2013 (₹) in lakhs
Experience Adjustments of last three years			
(Present Value Of Benefit Obligation as at the End of the Period)	(80.40)	(39.03)	(33.68)
Fair Value Of Plan Assets as at End of the period	41.14	30.46	31.28
Funded Status (Deficit)/Surplus	(39.25)	(8.57)	(2.40)
Experience Adjustment On Benefit Obligation (Gains)/Losses	18.92	2.52	(1.03)
Experience Adjustments On Plan Assets (Losses)/Gains	2.49	(1.29)	(0.05)

31 Foreign Currency Earnings & Expenditure
Expenditure in Foreign Currency -

Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
Capital Expenditure	-	2.55
Others	35.80	20.59

Earning in Foreign Currency - ₹ Nil (Previous Year - ₹ Nil)

32 Managerial Remuneration

During the year, the company's subsidiary Next Radio Limited has paid remuneration to Managing Director which is in excess of the limits specified in Section 197 of the Companies Act, 2013. Such higher remuneration is approved by the Nomination & Remuneration Committee and the Board of Directors. As required under Schedule V to the Companies Act, 2013 the Company is in process of making an application to the Central Government for the approval of the same. The approval of the members by way of special resolution was taken at the Extraordinary General Meeting. Managerial Remuneration debited to Statement of Profit and Loss Rs 175 Lakhs is subject to approval of the Central Government.

33 Previous years figures have been regrouped/rearranged wherever required to make them comparable

As per our report of even date attached
For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn No. 103523W

Atul Gala

Atul Gala
(Partner)
Membership No.: 48650



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

Vineet Singh Hukmani
Vineet Singh Hukmani
Managing Director
(DIN: 02514684)

Ismail Dabhoya
Ismail Dabhoya
Group Chief Financial Officer

Dilip Cherian
Dilip Cherian
Director
(DIN: 00222763)

Adille Sumariwalla
Adille Sumariwalla
Director
(DIN: 00045855)



Place: Mumbai
Date: April 29, 2015