

Next Radio Limited

Standalone Financial Statements for the year ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Radio Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Next Radio Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the financial statements.

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 03, 2024.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;
 - (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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and explanation given to us, there are no directors to whom remuneration is paid/payable in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 (ii) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 (vi) to the 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, whether, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 (vii) to the 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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- c) Based on such 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 46 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274

UDIN: 25504274BMOAWP3218

Place of Signature: New Delhi

Date: May 15, 2025



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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Next Radio Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

	Loans
Aggregate amount granted/ provided during the year - Holding Company	Rs 155 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Holding Company	Rs 3,443 lakhs



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During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not made any investments and has not given any guarantees/ provided security to which the provisions of section 186 apply. In respect of loan given by the Company, provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to service provided by it, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



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Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Paid Under Protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of Certain Expenses	39.00	10.00	AY 2014-15	Commissioner of Income Tax (Appeal)
Service Tax (Finance Act, 1994)	Disallowance of Credit	25.00	0.00	FY 2014-15	Assistant Commissioner, CGST & Central Excise, Mumbai Central
Service Tax (Finance Act, 1994)	Disallowance of Credit	96.00	4.00	FY 2016-17 and FY 2017-18	Joint Commissioner, CGST & Central Excise, Mumbai Central
CGST Act, 2017	Disallowance of Credit	22.66	1.06	FY 2017-18	Assistant Commissioner of state tax (SGST) CGST, Ahmedabad
CGST Act, 2017	Disallowance of Credit	34.06	1.51	FY 2017-18	Assistant Commissioner of state tax (SGST) CGST, Kolkata
CGST Act, 2017	Disallowance of Credit	48.46	2.27	FY 2018-19	Deputy Commissioner of Central Tax (CGST), Uttar Pradesh
CGST Act, 2017	Mismatch in GSTR 3B VS GSTR-1	7.50	0.38	FY 2018-19	Commissioner of Central Tax (CGST), Karnataka
CGST Act, 2017	Disallowance of Credit	45.38	2.43	FY 2019-20	Assistant Commissioner of Commercial Taxes (SGST), Karnataka
CGST Act, 2017	Disallowance of Credit	21.12	1.13	FY 2019-20	Deputy Commissioner of State Tax, Sector 3, Gautam Buddha Nagar

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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year against conversion of borrowing.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of 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) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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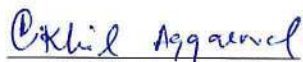
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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 403 lakhs in the current year. The company has not incurred cash losses in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274

UDIN: 25504274BMOAWP3218

Place of Signature: New Delhi

Date: May 15, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Next Radio Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Next Radio Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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 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 these financial statements.



Meaning of Internal Financial Controls With Reference to these 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274

UDIN: 25504274BMOAWP3218

Place of Signature: New Delhi

Date: May 15, 2025



Next Radio Limited
Balance sheet as at March 31, 2025

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		INR Lacs	INR Lacs
I ASSETS			
1) Non current assets			
a) Property, plant and equipment	3	305	419
b) Right-of- use assets	4	1,021	1,319
c) Intangible assets	3A	1,952	2,585
d) Financial assets			
i) Loans	5	3,443	2,991
ii) Other financial assets	6	118	216
e) Non-current tax assets (net)	7	135	119
f) Other non-current assets	8	43	42
Total non-current assets		7,017	7,691
2) Current assets			
a) Financial assets			
i) Investments	9	520	231
ii) Trade receivables	10	1,256	1,323
iii) Cash and cash equivalents	11	130	758
iv) Bank balances other than (iii) above	12	17	16
v) Others financial assets	13	416	238
b) Other current assets	14	416	410
Total current assets		2,755	2,976
TOTAL ASSETS		9,772	10,667
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	15	28,774	7,574
b) Other equity	16	(21,438)	(19,187)
Total equity		7,336	(11,613)
2) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	-	19,616
ii) Lease liabilities	18	1,242	1,510
iii) Other financial liabilities	18A	24	22
b) Provisions	19	18	17
Total non-current liabilities		1,284	21,165
3) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	18	45	159
ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		8	1
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		673	525
iii) Other financial liabilities	21	146	147
b) Contract liabilities	22	182	216
c) Other current liabilities	23	68	39
d) Provisions	19	30	28
Total current liabilities		1,152	1,115
Total liabilities		2,436	22,280
TOTAL EQUITY AND LIABILITIES		9,772	10,667
Summary of material accounting policies	1 & 2		

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal

Nikhil Aggarwal

Partner

Membership No. 504274



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

Amit Madaan

Amit Madaan

Chief Financial Officer

Ramesh Menon

Ramesh Menon

Chief Executive Officer

Manhar Kapoor

Manhar Kapoor

Company Secretary

(M.No: F5564)

Sandeep Rao

Sandeep Rao

Director

(DIN:02797819)

Sandeep Rao

Sandeep Rao

Director

(DIN: 08711910)



Place: **New Delhi**
Date: May 15, 2025

Place: New Delhi
Date: May 15, 2025

Next Radio Limited
Statement of Profit and Loss for the year ended March 31, 2025

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
	Notes	INR Lacs	INR Lacs
I Income			
a) Revenue from operations	24	3,788	3,837
b) Other income	25	917	814
Total Income		4,705	4,651
II Expenses			
a) Radio license fees		1,397	1,397
b) Employee benefits expense	26	778	841
c) Finance costs	27	1,960	2,066
d) Depreciation and amortisation expense	28	700	851
e) Other expenses	29	1,782	1,723
Total Expenses		6,617	6,878
III Loss before exceptional items and tax from operations(I-II)		(1,912)	(2,227)
IV Earnings before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(c)+II(d)]		748	690
V Exceptional items (loss)	37	(339)	(1,177)
VI Loss before tax (III+V)		(2,251)	(3,404)
VII Tax expense	34		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
VIII Loss after tax (VI-VII)		(2,251)	(3,404)
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*	38	-	10
Income tax effect	34	-	-
Other comprehensive income / (loss) for the period, net of tax*		-	10
X Total comprehensive loss for the period, net of tax (VIII+IX)		(2,251)	(3,394)
XI Loss per equity share (nominal value of INR 10 each)			
Loss per share	31		
Basic (Nominal value of share INR 10/-)		(2.12)	(4.49)
Diluted (Nominal value of share INR 10/-)		(2.12)	(4.49)
Summary of material accounting policies	1 & 2		

* 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 **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal

Nikhil Aggarwal

Partner

Membership No. 504274



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

Amit Madaan

Amit Madaan

Chief Financial Officer

Ramesh Menon

Ramesh Menon

Chief Executive Officer

Manhar Kapoor

Manhar Kapoor
Company Secretary
(M.No:F5564)

Samudra Bhattacharya

Samudra Bhattacharya
Director
(DIN:02797819)

Sandeep Rao

Sandeep Rao
Director
(DIN: 08711910)



Place: **New Delhi**
Date: May 15, 2025

Place: New Delhi
Date: May 15, 2025

Next Radio Limited
Statement of Cash flows for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	INR Lacs	INR Lacs
Cash flows from operating activities:		
Loss before tax	(2,251)	(3,404)
Adjustments for :		
Depreciation and amortisation	700	851
Allowance for doubtful debts	83	107
Finance costs	1,960	2,066
Interest/Finance income from investments and others	(478)	(402)
Rental income	(11)	(13)
Gain on lease modification	(29)	-
Impairment of property, plant and equipment (PPE) (net of profit on sale of PPE)	7	-
Impairment of intangibles (exceptional item)	203	1,177
Impairment of right to use (exceptional item)	88	-
Impairment of property, plant & equipment (exceptional item)	48	-
Writeback of advance received from customers	(52)	(45)
Liabilities no longer required written back	(42)	(46)
Cash flows from operating activities before changes in operating assets and liabilities	226	291
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(48)	37
Increase in current and non current financial assets and other current and non current assets	(30)	(128)
Increase in trade payables, other current and non- current financial liabilities, current and non-current liabilities, provisions & contract liabilities	250	115
Cash flows from operating activities	398	315
Income tax paid [net]	(16)	(29)
Net cash flows from operating activities (A)	382	286
Cash flows from investing activities:		
Purchase of property, plant and equipment	(12)	(26)
Sale of property, plant and equipment	1	-
Deposits made (net)	(1)	(7)
Purchase of investment	(1,765)	(660)
Sale of Investment	1,477	433
Interest received	93	56
Rental Income	11	13
Loans given	(155)	(144)
Loans given refunded back	74	-
Net cash used in investing activities (B)	(277)	(335)
Cash flows from financing activities:		
Proceeds from borrowings	-	800
Repayment of borrowings	-	-
Repayment of lease liability	(357)	(136)
Interest paid	(376)	(197)
Net cash flows from/(used in) financing activities (C)	(733)	467
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(628)	418
Cash and cash equivalents at the beginning of the year (E)	758	340
Cash and cash equivalents at year end (D+E)	130	758



Next Radio Limited
Statement of Cash flows for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	INR Lacs	INR Lacs
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	130	758
Cash and cash equivalents as per Cash flow Statement	130	758

Refer note 17 for debt reconciliation disclosure

Refer note 30 for lease liability reconciliation and right-of-use asset movement disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal

Nikhil Aggarwal

Partner

Membership No. 504274



Place: **New Delhi**

Date: May 15, 2025

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

Amit Madaan

Amit Madaan

Chief Financial Officer

Ramesh Menon

Ramesh Menon

Chief Executive Officer

Manhar Kapoor

Manhar Kapoor

Company Secretary

(M.No: F5564)

Samudra Bhattacharya

Samudra Bhattacharya

Director

(DIN:02797819)

Sandeep Rao

Sandeep Rao

Director

(DIN: 08711910)

Place: New Delhi

Date: May 15, 2025



Next Radio Limited

Statement of changes in equity for the year ended March 31, 2025

A Equity share capital (refer note 15)

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

(INR Lacs)

Particulars	Number of shares	Amount
Balance as at April 01, 2023	7,57,40,287	7,574
Changes during the year	-	-
Balance as at March 31, 2024	7,57,40,287	7,574
Conversion of loan taken from HTML converted into Equity as on February 7, 2025 (refer note 15)	21,20,00,453	21,200
Balance as at March 31, 2025	28,77,40,740	28,774

B Other equity (refer note 16)

(INR Lacs)

Particulars	Retained earnings	Total
Balance as at April 01, 2023	(15,793)	(15,793)
Loss for the year	(3,404)	(3,404)
Other comprehensive Income for the year (net of tax)	10	10
Balance as at March 31, 2024	(19,187)	(19,187)
Loss for the year	(2,251)	(2,251)
Other comprehensive loss for the year (net of tax)*	-	-
Balance as at March 31, 2025	(21,438)	(21,438)

* 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 S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal

Nikhil Aggarwal

Partner

Membership No. 504274



Place: **New Delhi**

Date: May 15, 2025

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

Amit Madaan

Amit Madaan

Chief Financial Officer

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Company Secretary

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Samudra Bhattacharya

Director

(DIN: 02797819)

Sandeep Rao

Sandeep Rao

Director

(DIN: 08711910)

Place: New Delhi

Date: May 15, 2025



1. Corporate information

Next Radio Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. Next Radio Limited is engaged in the business of a 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 Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of air time in the Company's FM radio broadcasting stations, activations and monetization of Company's other media properties. The Company also pursues other related activities.

Consequent to conversion of Loan taken by the Company from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, the Company has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls 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 35.

The financial statements of the Company for the year ended March 31, 2025 are approved for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

1.1 Material 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.

2.1 Summary of material 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.

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 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 and other Income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.



The Company applies the practical expedient to not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

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 Company 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.

Event related

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

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 other 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.

Management support service income

Income from management support service is recognised as per the terms of contract with customers.



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 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 in 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.

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

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

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 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) Property, plant and equipment

The Company has applied for one time transition option of considering the carrying cost of Property, Plant & Equipment on the transition date i.e. April 1, 2016 as the deemed cost under Ind-AS.

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 Company 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 Company, based on technical assessment made by the management depreciates "Plant and machinery –Transmission" over estimated useful life which is 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 as 15 years. The useful life is higher than those indicated in Schedule II. The management believes that the estimated useful life 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.

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.



g) Intangible assets

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the 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 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.

h) 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.



i) 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.

Company as a lessee

The Company 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 assets 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 asset 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 Company 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 Company 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 Company 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 Company 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company 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 company) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as a single lease component.

j) 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, are recognized 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 Company recognises related restructuring cost

Interest is calculated by applying the discount rate to the net defined benefit liability.

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
- Interest expense

Termination benefits

Termination benefits are payable when employment is terminated by the Company 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 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.

k) 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 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.

I) 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, 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 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized 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').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company 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.

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 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 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 costs.

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

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/ losses 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 recognized 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 EIR 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 EIR 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.

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.



m) Derivative financial Instruments

Derivative accounting

Initial recognition and subsequent measurement

The Company 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

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:

Property, Plant and Equipment

The Company, 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 36.

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.



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 34.

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.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company 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 Company 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 Company 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 30.



1.1.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.



3 Property, plant and equipment

Particulars	Building (Leasehold Improvement) (refer note ii)	Furniture and fixtures	IT Equipment	Office Equipment (refer note ii)	Plant & Machinery	Studio Equipment (refer note ii)	(INR Lacs) Total
Gross block							
As at April 1, 2023	252	112	305	193	6	1,419	2,287
Additions	-	-	6	3	3	20	32
Less: Disposals	-	2	58	9	-	40	109
As at March 31, 2024	252	110	253	187	9	1,399	2,210
Additions	-	-	2	5	-	1	8
Less: Disposals	-	1	30	5	3	-	39
As at March 31, 2025	252	109	225	187	6	1,400	2,179
Accumulated Depreciation/ Impairment							
As at April 1, 2023	252	99	302	179	6	996	1,834
Charge for the year	-	2	2	5	-	55	64
Impairment (refer note below)	-	-	-	-	-	2	2
Less: Disposals	-	2	58	9	-	40	109
As at March 31, 2024	252	99	246	175	6	1,013	1,791
Charge for the year	-	2	3	6	1	53	65
Less: Disposals	-	1	29	5	3	-	38
Impairment (refer note below)	-	-	-	-	-	56	56
As at March 31, 2025	252	100	220	176	4	1,122	1,874
Net block							
As at March 31, 2025	-	9	5	11	2	278	305
As at March 31, 2024	-	11	7	12	3	386	419

i. Additional information for which impairment loss has been recognized are as under:

	March 31, 2025	March 31, 2024
Nature of asset :	Studio Equipments	Studio Equipments
Amount of impairment :	INR 8 lacs	INR 2 lacs
Reason of impairment :	On account of physical damage	On account of physical damage
	Refer note 37	

ii. Certain assets under joint ownership with others are:

Particulars	March 31, 2025		March 31, 2024	
	Leasehold Improvement	Office Equipment	Leasehold Improvement	Office Equipment
Cost	93	13	68	13
Less : Accumulated depreciation	93	7	67	5
Net block	-	6	1	8

These assets are towards Company'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 at respective stations as per the terms of bid document on FM Radio Broadcasting .

3A Intangible assets

Particulars	Licenses	Software	(INR Lacs) Total
Gross block			
As at April 1, 2023	13,815	62	13,877
Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2024	13,815	62	13,877
Additions	-	1	1
Less: Disposals	-	-	-
As at March 31, 2025	13,815	63	13,878
Accumulated Amortization/ Impairment			
As at April 1, 2023	9,465	62	9,527
Charges for the year	588	-	588
Impairment (refer note 37)	1,177	-	1,177
As at March 31, 2024	11,230	62	11,292
Charges for the year*	431	-	431
Impairment (refer note 37)	203	-	203
As at March 31, 2025	11,864	62	11,926
Net Block			
As at March 31, 2025	1,951	1	1,952
As at March 31, 2024	2,585	-	2,585

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



4 Right of use Assets

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Right of use Assets (refer note 30)	1,021	1,319
Total	1,021	1,319

5 Loans (at amortised cost)

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured and considered good:		
Loan to related party (refer note 35A, 45 (vi) and 39)	3,443	2,991
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	3,443	2,991
Current	-	-
Non - Current	3,443	2,991

6 Other financial assets -Non Current

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets at amortised cost		
Deposits with bank held as margin money*	-	58
Security deposits	118	158
Total	118	216

* Margin money lien for bank guarantee given.

7 Non-current tax assets (net)

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)	135	119
Total	135	119

8 Other non current assets

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1	-
Balance with government authorities	42	42
Total	43	42

9 Investments

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit & loss		
Quoted		
Investments in mutual funds	520	231
Total	520	231
Current	520	231
Aggregate book value of quoted investments	520	231
Aggregate market value of quoted investments	520	231
Aggregate book value of unquoted investments	-	-



10 Trade receivables

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
- Receivable from related party (refer note 35A)	114	86
- Receivables from others	1,124	1,216
- Unbilled receivables	18	21
Total	1,256	1,323

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured:	1,753	1,816
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	1,753	1,816
Loss allowance for bad & doubtful receivables	(497)	(493)
Net Trade receivables	1,256	1,323

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
As at 1 April	493	578
Provision/(reversal) for expected credit losses	4	(85)
As at 31 March	497	493



10B Trade Receivables ageing schedule for the year ended March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	18	836	308	35	154	70	283	1,704
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	2	-	4	2	41	49
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	18	836	310	35	158	72	324	1,753
Less: Loss allowance for bad & doubtful receivables	-	-	5	35	73	60	324	497
Net Trade Receivables	18	836	305	-	85	12	-	1,256

(INR Lacs)

Trade Receivables ageing schedule for the year ended March 31, 2024								
Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21	741	342	188	108	97	208	1,705
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	17	9	13	72	111
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	21	741	342	205	117	110	280	1,816
Less: Loss allowance for bad & doubtful receivables	-	-	4	75	54	80	280	493
Net Trade Receivables	21	741	338	130	63	30	-	1,323

(INR Lacs)



11 Cash and cash equivalents

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks : -in current accounts	130	758
Total	130	758

12 Other bank balances

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Bank balances other than (note 11) above -Margin money*	17	16
Total	17	16

* Margin money lien for bank guarantee given.

13 Other financial assets -Current

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Other financial assets at amortised cost		
Other receivables [includes receivable from related parties INR 127 lacs (previous year INR 238 lacs)] (refer note 35A)	305	238
Deposits with original maturity of more than 3 months	62	-
Security Deposits	49	-
Total	416	238

13A Break up of financial assets carried at amortised cost

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Loans - (note 5)	3,443	2,991
Other non current financial assets (note 6)	118	216
Trade receivables (note 10)	1,256	1,323
Cash and cash equivalents (note 11)	130	758
Other bank balances (note 12)	17	16
Other current financial assets (note 13)	416	238
Total	5,380	5,542

13B Break up of financial assets at fair value through profit and loss

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Investments (note 9)	520	231
Total	520	231

14 Other current assets

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Advances given	48	98
Prepaid expenses	17	16
Balance with government authorities	351	296
Total	416	410



15 Share Capital

a Authorised share capital
Equity share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2023	20,87,30,000	20,873
changes during the year	-	-
At March 31, 2024	20,87,30,000	20,873
changes during the year	8,21,00,000	8,210
At March 31, 2025	29,08,30,000	29,083

Preference share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2023	2,57,70,000	2,577
changes during the year	-	-
At March 31, 2024	2,57,70,000	2,577
changes during the year	-	-
At March 31, 2025	2,57,70,000	2,577

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.

c Issued, subscribed and paid up Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount (INR Lacs)
As at April 1, 2023	7,57,40,287	7,574
Changes during the year	-	-
At March 31, 2024	7,57,40,287	7,574
Conversion of loan taken from HTML converted into Equity as on February 7, 2025*	21,20,00,453	21,200
At March 31, 2025	28,77,40,740	28,774

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

Equity shares	March 31, 2025		March 31, 2024	
Particulars	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	7,57,40,287	7,574	7,57,40,287	7,574
Conversion of loan taken from HTML converted into Equity as on February 7, 2025*	21,20,00,453	21,200	-	-
Shares outstanding at the end of year	28,77,40,740	28,774	7,57,40,287	7,574



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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of INR 10 each fully paid				
HT Media Limited*	24,88,08,454	86.47%	3,68,08,001	48.60%
Next Mediaworks Limited*	3,89,32,286	13.53%	3,89,32,286	51.40%

*Consequent to conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls Next Radio Limited. The stake of Next Mediaworks Limited in Next Radio Limited has reduced from 51.40% to 13.53% and the stake of HT Media Limited in Next Radio Limited has increased from 48.60% to 86.47% w.e.f. February 7, 2025.

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.

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

Particulars	March 31, 2025	March 31, 2024
	Number of shares	Number of shares
Equity shares allotted as fully paid-up consequent to conversion of loan (refer above)	21,20,00,453	-

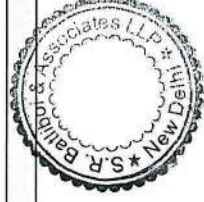
g Shareholding of Promoters as below:

Shares held by promoters as at March 31, 2025

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
HT Media Limited*	3,68,08,001	21,20,00,453	24,88,08,454	86.47%	576%
Next Mediaworks Limited*	3,89,32,286	-	3,89,32,286	13.53%	-
Total	7,57,40,287	21,20,00,453	28,77,40,740	100%	280%

Shares held by promoters as at March 31, 2024

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
HT Media Limited	3,68,08,001	-	3,68,08,001	48.60%	-
Next Mediaworks Limited	3,89,32,286	-	3,89,32,286	51.40%	-
Total	7,57,40,287	-	7,57,40,287	100%	-



16 Other equity

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Retained earning*	(21,438)	(19,187)
Total	(21,438)	(19,187)

* Retained earning are the accumulated losses incurred by the company till date.

Retained earning

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 1	(19,187)	(15,793)
Loss for the year	(2,251)	(3,404)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings		
-Remeasurement of post-employment benefit obligation, net of tax*	-	10
Closing Balance as at March 31	(21,438)	(19,187)

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

17 Borrowings (at amortised cost)

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 35A & 45 (vi)) *	-	19,616
Total	-	19,616

* Carries interest rate of 11% p.a. compounded annually and payable on or before March 31, 2030.

Debt reconciliation for FY 2024-25

Particulars	(INR Lacs)	
	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2024	-	19,616
Cash Flows:		
Add: Drawdowns	-	-
Less: Repayment	-	-
Non-cash movements		
Add: Interest accrued movement from April 1, 2024 to December 31, 2024	-	1,584
Conversion of loan taken from HTML converted into Equity as on February 7, 2025 (refer note 15)		(21,200)
Closing Balance as at March 31, 2025	-	-

Note: Interest accrued for the period from January 1, 2025 to February 7, 2025 has been paid separately

Debt reconciliation for FY 2023-24

Particulars	(INR Lacs)	
	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2023	-	16,947
Cash Flows:		
Add: Drawdowns	-	800
Less: Repayments	-	-
Non-cash movements		
Add: Interest accrued movement	-	1,869
Closing Balance as at March 31, 2024	-	19,616



18 Lease liabilities

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 30)	1,287	1,669
Total	1,287	1,669
Current	45	159
Non - Current	1,242	1,510

18A Other financial liabilities at amortised cost - non current

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Employee related payables	24	22
Total	24	22

19 Provisions

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits - Gratuity (refer note 36)	18	17
Total	18	17
Current		
Provision for employee benefits - Gratuity (refer note 36)	8	10
- Leave encashment (refer note 36)	22	18
Total	30	28



20 Trade payables

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 44)	8	1
Total(a)	8	1
- Amount payable to Related parties other than micro enterprises and small enterprises (refer note 35A)	239	52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	434	473
Total(b)	673	525
Total (a+b)	681	526

20A Trade payable ageing schedule for the year ended March 31, 2025

Particulars	Unbilled	Not Due	(INR Lacs)			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	8	-	-	-
(ii) Others	217	241	45	2	35	24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	25	28	29	27
Total	217	241	78	30	64	51
						681

Trade payable ageing schedule for the year ended March 31, 2024

Particulars	Unbilled	Not Due	(INR Lacs)			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	1	-	-	-	-
(ii) Others	336	63	12	28	1	1
(iii) Disputed dues - MSME	-	-	-	-	-	441
(iv) Disputed dues - Others	-	-	28	29	17	10
Total	336	64	40	57	18	11
						526



21 Other financial liabilities at amortised cost - current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	121	119
Domestic vendor for capital goods	25	28
Total	146	147

21A Break up of financial liabilities carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 17)	-	19,616
Other non-current financial liabilities (note 18A)	681	526
Trade payables (note 20)	24	22
Other current financial liabilities (note 21)	146	147
Total	851	20,311

22 Contract liabilities-Current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	182	216
Total	182	216

22A

Particulars	As at March 31, 2025	As at March 31, 2024
Opening contract liabilities	216	217
Revenue recognised/advance settled during the year	(156)	(131)
Amount deferred during the year	122	130
Closing contract liabilities	182	216

23 Other current liabilities

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	57	38
Others	11	1
Total	68	39



Next Radio Limited
Notes to financial statements for the year ended March 31, 2025

24 Revenue from operations

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Sale of services		
-Airtime revenue	3,728	3,789
Other operating revenue		
-Writeback of old customer credit balances	52	45
-Others	8	3
Total	3,788	3,837

Reconciliation of revenue recognised with the contracted price is as follows:

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Contract price	3,923	3,862
Adjustments to the contract price		
-Discounts and Incentives	(135)	(25)
Revenue recognised	3,788	3,837

25 Other Income

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Interest income		
-on bank deposit	5	5
-on loan to related parties (refer note 35A)	436	372
-others	5	5
Other non - operating income		
Profit on sale of property, plant and equipment*	1	-
Finance income from debt instruments at FVTPL**	23	10
Rental income (refer note 35A)	11	13
Liabilities no longer required written back	42	46
Management support income (refer note 35A)	342	353
Unwinding of discount on security deposit	9	10
Gain on lease modification	29	-
Other Miscellaneous income*	14	-
Total	917	814

**Gain on account of fair value movement (refer note 2.1 (I) Debt instruments at FVTPL)

* INR less than 50,000/- in March 31, 2024 has been rounded off to Nil.

26 Employee benefits expense

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Salaries, wages and bonus	745	802
Contribution to provident and other funds (refer note 36)	26	29
Gratuity expense (refer note 36)	5	7
Workmen and staff welfare expenses	2	3
Total	778	841

27 Finance cost

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Interest expenses on		
-Interest on Loans from related parties (refer Note 35A)	1,835	1,938
-Interest on lease liability (refer Note 30)	125	128
Total	1,960	2,066



Next Radio Limited
Notes to financial statements for the year ended March 31, 2025

28 Depreciation and amortization expenses

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Depreciation of tangible assets (refer note 3)	65	64
Depreciation of intangible assets (refer note 3A)	431	588
Depreciation expense of right-of-use assets (refer note 30)	204	199
Total	700	851

29 Other expenses

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended Mar 31, 2024
Insurance	8	10
Rates and taxes	91	34
Communication charges	12	12
Travelling and conveyance	62	58
Royalty	131	139
Fee for programming software	61	61
Repairs and maintenance :		
- Plant and machinery	37	29
- Others	22	21
Power and fuel	133	143
Rent (refer note 30)	135	143
Auditors remuneration (refer note I below)	41	47
Allowances for doubtful receivables (refer note II below)	83	107
Service Charges on Advertisement Revenue	48	47
Impairment on Property, Plant & Equipment	8	-
Advertising and sales promotion	393	359
Legal and professional fees	357	395
Directors sitting fees (refer note 35A)	19	17
Miscellaneous expenses	141	101
Total	1,782	1,723

Note I: Payment to auditors

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor :		
- Audit fee	29	35
- Certification service fees	8	8
- Reimbursement of expenses	4	4
Total	41	47

Note II: Allowances for doubtful receivables (includes bad debts written off)

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of provision for doubtful receivables	493	578
Provision created (Net)	83	107
Bad debt written off	(79)	(192)
Closing balance of provision for doubtful receivables	497	493



Next Radio Limited**Notes to financial statements for the year ended March 31, 2025****30 Leases****Leases as Lessee**

The Company has taken various office premises under lease arrangements. Information about leases for which the Company is a lessee is presented below:

i) The details of the right-of-use asset held by the Company is as follows:

(INR Lacs)	
Particulars	Amount
Balance at April 01, 2023	1,518
Depreciation charge for the year	(199)
Balance at March 31, 2024	1,319
Additions	137
Depreciation charge for the year	(204)
Derecognition of right-of-use assets	(143)
Impairment for the year (refer note 37)	(88)
Balance at March 31, 2025	1,021

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(INR Lacs)	
Particulars	Amount
Balance at April 01, 2023	1,805
Accretion of interest	128
Payment of lease liability (Principal) (considered below for cash flow)	(114)
Pre payments (considered below for cashflow)	(22)
Payment of lease liability (Interest)	(128)
Balance at March 31, 2024	1,669
Additions	134
Accretion of interest	125
Payment of lease liability (Principal) (considered below for cash flow)	(140)
Derecognition of lease liability	(159)
Pre payments (considered below for cashflow)	(217)
Payment of lease liability (Interest)	(125)
Balance at March 31, 2025	1,287
Current	45
Non- Current	1,242

Balance at March 31, 2024	1,669
Current	159
Non- Current	1,510

The maturity analysis of lease liabilities are disclosed in Note 40.

iii) Amounts recognised in profit or loss:

(INR Lacs)		
Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	125	128
Depreciation expense of right-of-use assets	204	199
Expenses relating to short-term leases	135	143

iv) Amounts recognised in statement of cash flows:

(INR Lacs)		
Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	357	136



31 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Total loss attributable to equity holders (INR Lacs)	(2,251)	(3,404)
Weighted average number of Equity shares for basic and diluted loss per share (post conversion of loan taken from HTML converted into Equity as on February 7, 2025 [refer note 15])	10,59,43,091	7,57,40,287
Loss per share		
Basic (Nominal value of share INR 10/-)	(2.12)	(4.49)
Diluted (Nominal value of share INR 10/-)	(2.12)	(4.49)

32 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Company's operating 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 Company reviews the operating results, the Company 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, 2025. The geographical revenue is allocated based on the location of the customers. The Company 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 represented 10% or more of the Company's total revenue for the year ended March 31, 2025, Also there was no customer who represented 10% or more of the Company's total revenue for the year ended March 31, 2024.

33 Commitments and contingencies**(i) Guarantees**

No guarantee was issued during the year ended March 31, 2025 and March 31, 2024

(ii) Contingent liabilities

Claims against the Company not acknowledged as debts:

Legal claim contingency:

In respect of Income tax demand under dispute INR 39 Lacs (Previous Year INR 39 Lacs) against the same company has paid tax under protest of INR 10 Lacs (Previous year INR 10 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 121 Lacs (Previous Year INR 121 Lacs) against the same company has paid tax under protest of INR 4 Lacs (Previous year- INR 4 Lacs). The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules, 2004.

In respect of GST demand order of INR 179 Lacs (Previous year- INR 57 lacs), against the same company has paid tax under protest of INR 9 Lacs (Previous year - INR 3 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, 2025.

(iii) Commitments

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



34 Income Tax

The major components of income tax expense for the year ended March 31, 2025 are :

Statement of profit and loss :

(INR Lacs)		
Particulars	March 31,2025	March 31,2024
Tax expense		
a) Current tax expense	-	-
b) Current tax credit pertaining to previous years	-	-
c) Deferred tax	-	-
d) Deferred tax pertaining to previous years	-	-
Tax credit reported in the statement of profit and loss	-	-

OCI section :

Deferred tax related to items recognised in OCI during in the year ended March 31, 2025:

(INR Lacs)		
Particulars	March 31,2025	March 31,2024
Income tax effect on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(INR Lacs)		
Particulars	March 31,2025	March 31,2024
Accounting loss before tax (after exceptional item)	(2,251)	(3,404)
Exceptional item loss	339	1,177
Accounting loss before income tax and exceptional item	(1,912)	(2,227)
At India's statutory income tax rate of 25.168% (Previous year 26%)	(481)	(579)
At the effective income tax rate	(481)	(579)
Non-recognition of deferred tax asset	481	579
Current tax expense pertaining to previous years	-	-
Income tax credit reported in the statement of profit and loss	-	-

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 2025:

(INR Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets		
- on Carry forwards business loss will expire based on the year of origination as follow:		
FY-24-25	-	-
FY-25-26	-	-
FY-26-27	-	-
FY-27-28	184	-
Thereafter	2,290	2,274
- on unabsorbed depreciation (Available for infinite period)	4,641	4,676
- on other temporary differences	317	251
Total Deferred tax Assets	7,432	7,201
Deferred tax Liability		
- on WDV of property, plant and equipment	237	349
Net Deferred tax assets	7,195	6,852

* In the absence of reasonable certainty, the Company has not recognised the deferred tax assets



Next Radio Limited
Notes to financial statements for the year ended March 31, 2025

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	Next Mediaworks Limited (upto February 7, 2025)* HT Media Limited (HTML)* The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
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*Consequent to conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls Next Radio Limited. The stake of Next Mediaworks Limited in Next Radio Limited has reduced from 51.40% to 13.53% and the stake of HT Media Limited in Next Radio Limited has increased from 48.60% to 86.47% w.e.f. February 7, 2025.

b.	Fellow subsidiary company (with whom transactions have occurred during the year)	HT Music and Entertainment Company Limited HT Digital Streams Limited Next Mediaworks Limited* (w.e.f. February 8, 2025)
c.	Key Managerial Personnel (with whom transactions have occurred during the year)	Mr. Lloyd Mathias (Non-Executive Independent Director) Mr. Sameer Singh (Non-Executive Independent Director) (ceased. w.e.f. 04.04.2023) Ms. Suchitra Rajendra (Non-Executive Independent Director)

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 35 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from 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 (other than Inter-corporate Deposit given and taken refer note 5 and note 17) and settlement occurs in cash.

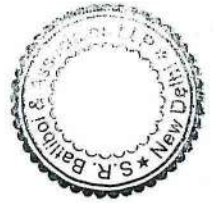


Next Radio Limited
Notes to financial statements for the year ended March 31, 2025

35A Transactions during the year with Related Parties (refer note A):-

SL No	Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors			(INR Lacs)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
A	REVENUE									
1	Interest income	361	372	75	-	-	-	-	436	372
2	Management support charges	331	340	11	13	-	-	-	342	353
3	Rental Income	11	13	-	-	-	-	-	11	13
4	Share of Revenue received on Joint Sales / Revenue Sharing	574	453	36	6	-	-	-	610	459
5	Miscellaneous income :- Commission income *	8	3	-	-	-	-	-	8	3
6	Income from advertisement	2	10	-	-	-	-	-	2	10
7	License Fee Income	-	-	19	19	-	-	-	19	19
B	EXPENSES									
8	Interest expenses	1,835	1,938	-	-	-	-	-	1,835	1,938
9	Rent expense	100	81	8	6	-	-	-	108	87
10	Guarantee commission	15	15	-	-	-	-	-	15	15
11	Commission expenses	51	47	2	2	-	-	-	53	49
12	Sitting fees paid to directors	-	-	-	-	19	17	-	19	17
13	Share of advertisement revenue given on joint sales	265	74	4	3	-	-	-	269	77
14	Royalty Expense	41	36	-	-	-	-	-	41	36
C	OTHERS									
15	Reimbursement of expenses incurred on behalf of the parties by Company	41	-	-	-	-	-	-	41	-
16	Reimbursement of expenses incurred on behalf of the Company by parties	3	1	-	-	-	-	-	3	1
17	Loan taken during the year	-	800	-	-	-	-	-	-	800
18	Loan given during the year	129	144	26	-	-	-	-	155	144
19	Repayment received of Inter Corporate Loan given by the Company	74	-	-	-	-	-	-	74	-
20	Inter Corporate Loan taken by the Company converted into Equity	21,200	-	-	-	-	-	-	21,200	-
D	BALANCE OUTSTANDING									
21	Trade and other receivables (including advances given)	234	318	7	6	-	-	-	241	324
22	Trade Payables including other payables	236	51	3	1	-	-	-	239	52
23	Inter corporate deposit taken and Interest accrued on it	-	19,616	-	-	-	-	-	-	19,616
24	Inter corporate deposit given and Interest accrued on it	-	2,991	3,443	-	-	-	-	3,443	2,991

* INR less than 50,000 has been rounded off to Nil.
Note A:-The transactions above does not include VAT, GST etc.



36 Employee Benefits

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

Defined Contribution Plans

i. Provident Fund

The Company has recognised INR 26 lacs (previous year INR 29 lacs) in Profit and Loss Statement 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.

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, 2025	As at March 31, 2024
Discount Rate	6.80%	7.10% pa
Rate of Increase in compensation levels (pa)	6.00% pa	5.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	30%	36%

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

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at beginning of the year	27	55
Interest cost	2	4
Current service cost	3	3
Benefits paid	(6)	(25)
Transfer In/(Out)	-	-
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions*	1	-
- experience variance (i.e. Actual experience vs assumptions)	(1)	(10)
Present value of defined benefit obligation as at end of the year	26	27

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

b. Amount recognised in the balance sheet

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of defined benefit obligation as at the end of the year	26	27
Liability recognised in the balance sheet	26	27

c. Expenses recognised in statement of profit and loss

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	3	3
Interest cost	2	4
Total expenses recognised in the statement of profit and loss	5	7

d. Expenses recognised in the Other Comprehensive Income (OCI)

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year*	-	(10)
Net (income)/expense for the year recognized in OCI	-	(10)

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

e. Maturity analysis of projected benefit obligation: From the Fund

(INR Lacs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
within one year	8	10
2 to 5 years	18	19
6 to 10 years	6	4
more than 10 years*	1	-

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



f. Sensitivity Analysis

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	26	27

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
	Decrease	Increase
Discount Rate (- / + 1%)	27	25
(% change compared to base due to sensitivity)		
Salary Growth Rate (- / + 1%)	25	27
(% change compared to base due to sensitivity)		
Attrition Rate (- / + 50% of attrition rates)	27	26
(% change compared to base due to sensitivity)		
Mortality Rate (- / + 10% of mortality rates)	26	26
(% change compared to base due to sensitivity)		
	Decrease	Increase
	28	27
	27	28
	27	27
	28	28

g. Average duration of the defined benefit plan obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average duration	3 years	2 years

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:

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	18	15
Benefits paid during the year	(3)	(6)
Provided during the year	7	9
Liability at the end of the year	22	18



Next Radio Limited
Notes to financial statements for the year ended March 31, 2025

37 Exceptional items (loss)

Particulars	March 31, 2025	March 31, 2024
Provision for impairment of Intangible Assets (refer note I)	203	1,177
Provision for impairment of Property, Plant and Equipment (refer note I)	48	-
Provision for impairment of Right-of- use assets (refer note I)	88	-
Total	339	1,177

Note I:

For year ended March 31, 2025: As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Company has recognised net impairment loss of INR 203 lacs towards Radio Licenses and INR 48 lacs towards Property, Plant and Equipment and INR 88 lakhs towards Right-of- use assets as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 1,715 lacs using discount rate in range of 15.5%. The same is being compared with the carrying amount of CGU as at 31 March, 2025 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

For year ended March 31, 2024: As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Company has recognised an net impairment loss of INR 1,177 lacs towards Radio Licenses as an exceptional item. The recoverable amount of CGU is based on its value in use which is INR 5,168 lacs using discount rate of 15.5%. For this purpose, each radio license has been considered as a separate CGU.

38 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, 2025

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan* (refer note 36)	-	-
Total	-	-

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

During the year ended March 31, 2024

Particulars	Retained earnings	Total
Remeasurement loss of the defined benefits plan (refer note 36)	10	10
Total	10	10

39 Disclosure required under section 186(4) of the Companies Act, 2013

Name of the Loanee	Secured/ Unsecured	Due Date	Rate of Interest	Purpose of Loan	March 31, 2025 (including interest accrued)	March 31, 2024 (including interest accrued)
Next Mediaworks Limited (Holding Company upto February 7, 2025)	Unsecured	August 29, 2027	MIBOR+651bps	Working capital	-	2,991
Next Mediaworks Limited (Fellow Subsidiary Company w.e.f February 8, 2025)	Unsecured	August 29, 2027	MIBOR+651bps	Working capital	3,443	-
Total					3,443	2,991



40 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and 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 risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate 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. On account of absence of borrowings, the Company does not have exposure to interest rate risk.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's operating activities (when revenue or expense is denominated in a foreign currency) is not material.

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 (primarily trade receivables), Inter Corporate Deposits given to related parties, other financial assets, financial investments and deposits with banks.

a Trade receivables, Loans given and Other Financial Assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5, 6, 10, and 13. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 10 for movement in expected credit loss allowance of trade receivables.

The Company uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Company 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 Company's historical experience in respect of customers.

b Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company'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. The maximum exposure to credit risk at the reporting date is the carrying value of investment and bank deposits as disclosed in Note 6,9,12 and 13. The Company does not hold any collateral as security.

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 Company'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.

The Company has positive working capital position and positive Net Assets position as on 31 March, 2025. Accordingly, no liquidity risk is perceived. The Company has available undrawn borrowing facilities of INR 1,587 lakhs as at 31 March, 2025 (March 31, 2024: INR 1,594 lakhs).

Maturities of financial liabilities

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	-	-	-	19,616
Lease liabilities	298	1,549	275	1,855
Other financial liabilities	146	24	147	22
Trade payables	681	-	526	-
	1,125	1,573	948	21,493



Next Radio Limited**Notes to financial statements for the year ended March 31, 2025****41 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.

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Borrowings	-	19,616
(a) Debts (refer note 17)	-	19,616
(b) Total equity (as per balance sheet)	7,336	(11,613)
(c) Total Capital employed	7,336	8,003
Less: Intangible assets	1,952	2,585
(d) Net capital employed	5,384	5,418
(e) Net gearing ratio (a)/(d)	NA	3.62



Next Radio Limited

Notes to financial statements for the year ended March 31, 2025

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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:

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial assets measured at amortised cost					
Loan to related party (refer note 5)	3,443	2,991	-	-	
Deposits with bank held as margin money (refer note 6)	-	58	-	-	
Security deposits (refer note 6)	118	158	-	-	
Financial liabilities measured at amortised cost					
Borrowings (refer note 17)	-	19,616	-	-	

The management assessed that fair value of current Investment in mutual fund, trade receivables, cash and cash equivalents, other bank balances, other current financial assets, 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.



Next Radio Limited

Notes to financial statements for the year ended March 31, 2025

- 43 Standards issued but not yet effective:** Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.
- 44 Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Particulars	(INR Lacs)	
	As at March 31, 2025	As at March 31, 2024
Principal Amount	8	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.	-	-

45 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 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).

- 46** The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the Company is using Aquira and Salesforce sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.



Next Radio Limited
Notes to financial statements for the year ended March 31, 2025
47 Ratios

Ratios	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	2.39	2.67	-10%	
Debt-equity ratio (in times) (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	-	(1.69)	-100%	Mainly on account of conversion of loan taken from HT Media Limited to Equity
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	0.03	(0.08)	-131%	Mainly on account of increase in EBIT by 130% in the current year as compared to the previous year.
Return on Equity Ratio (%) Loss After Tax/Average Shareholder's Equity)	105.26%	34.33%	207%	Mainly on account of decrease in negative Average Shareholder Equity by 78% and increase in profit after tax by 34% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA		
Trade receivables turnover ratio (in times) (Revenue from operations / average trade receivables)	2.94	2.75	7%	
Trade payables turnover ratio (in times) Other Expenses* / Average Trade payables} * Excluding allowances for bad and doubtful receivables and advances, loss on sale & exchange loss on borrowings	2.80	3.08	-9%	
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	2.36	2.06	15%	
Net profit ratio (%) {Net loss after tax / Total Income}	-47.84%	-73.19%	-35%	Mainly on account of increase in PAT by 34%
Return On Capital Employed (%) (Earnings before interest and tax[EBIT] / Capital Employed)	0.89%	-2.97%	-130%	Mainly on account of increase in EBIT by 130% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds Fixed Deposit / Average balance of Mutual Funds Fixed Deposit)	6.65%	8.00%	-17%	

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(Firm Registration Number: 101049W/E300004)


Nikhil Aggarwal

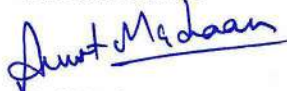
Partner

Membership No. 504274


 Place: **New Delhi**

Date: May 15, 2025

For and on behalf of the Board of Directors of

Next Radio Limited

Amit Madaan

Chief Financial Officer


Ramesh Menon

Chief Executive Officer


Manhar Kapoor
Company Secretary
(M.No: F5564)


Samudra Bhattacharya
Director
(DIN: 02797819)


Sandeep Rao
Director
(DIN: 08711910)

Place: New Delhi

Date: May 15, 2025

