



**NEXT RADIO LIMITED**  
ANNUAL REPORT 2018-19

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report, together with the Standalone Audited Financial Statements for the financial year ended on March 31, 2019.

### FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended on March 31, 2019, along with previous year's figures is summarized below:

Particulars	Standalone	
	2018-19	2017-18
<b>Total Revenue</b>	<b>7,162.31</b>	<b>7823.82</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations</b>	<b>665.68</b>	<b>1539.00</b>
Add: Exceptional items	0.00	0.00
Less: Depreciation	1054.33	1100.36
Less: Finance Cost	832.59	971.68
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(1221.24)</b>	<b>(533.04)</b>
Less: Tax Expense		
• Current Tax	0.00	0.00
• Adjustment of current tax related to earlier period	0.00	0.00
• Deferred tax charges / (credit)	0.00	0.00
Total tax expense	0.00	0.00
<b>Profit for the year</b>	<b>(1221.24)</b>	<b>(533.04)</b>
Add: Other Comprehensive Income (net of Tax)	0.64	14.96
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>(1220.60)</b>	<b>(518.08)</b>
<b>Opening balance in Retained Earnings</b>	<b>(919.74)</b>	<b>(401.66)</b>
Add: Profit/ (Loss) for the year	(1221.24)	(533.04)
Less: Items of other Comprehensive Income recognized directly in Retained Earnings	0	0
• Re-measurements of post-employment benefit obligation (net of tax)	0.64	14.96
Less: Dividend Paid	0	0

Less: Tax on Dividend	0	0
Add: Adjustment of any accumulated surplus	0	0
<b>Total Retained Earnings</b>	<b>(2140.34)</b>	<b>(919.74)</b>

## DIVIDEND

In view of the loss incurred by the Company during the year under review, your Directors do not recommend any dividend for the financial year ended March 31, 2019.

## COMPANY PERFORMANCE AND FUTURE OUTLOOK

Your Company is engaged in the business of FM radio broadcasting. It was among the first private players to venture into private FM broadcasting and has established "Radio One" in top 7 cities of the country viz. (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bangalore, (vi) Pune, and (vii) Ahmedabad. Next Radio Limited operates under frequency 94.3 MHz in all cities except for Ahmedabad where it operates under the frequency 95 MHz.

Company's revenues from operations has declined during the financial year 2018-19 and stood at Rs. 6,864.90 lakhs. Your Company has taken measures to control cost at operational level with aim to make business operations more cost efficient and these measures have yielded positive results for the Company.

## SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors at its meeting held on August 8, 2018 accorded approval to a draft Scheme of Arrangement and Amalgamation amongst HT Media Limited ("HTML"), Next Radio Limited, HT Music and Entertainment Company Limited and Next Mediaworks Limited ("NMW") ("Scheme"). Thereafter, HTML and NMW (holding companies), being the listed companies, filed the said Scheme with National Stock Exchange of India Ltd ("NSE") and BSE Limited ("BSE") on August 20, 2018 for their approval.

Thereafter, keeping in view the interest of all stakeholders and after considering all the relevant factors, the Board, after due deliberations, decided to withdraw from the Scheme.

## DEPOSITORY SYSTEM

As of March 31, 2019, 99.99% of the Company's total paid-up capital representing 7,57,40,285 equity shares is in dematerialized form. In view of the benefits offered by the depository system, members holding shares in physical mode are advised in their own interest to avail the demat facility.

## SUBSIDIARY COMPANIES

As on March 31, 2019, Syngience Broadcast Ahmedabad Limited ("SBAL") was subsidiary company of the Company.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, the Financial Statements of SBAL for the financial year ended on March 31, 2019, are available for inspection by the Members of the Company at the registered office of the Company during business hours.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **Directors**

During the year under review, on the recommendation of Nomination & Remuneration Committee, the Board of Directors accorded its approval to the following:

- a) Appointment of Shri Ajay Relan (DIN: 00002632) as Non-Executive and Independent Director w.e.f. April 18, 2019, for a period of five consecutive years, for a term upto March 31, 2024, subject to the approval of members.
- b) Appointment of Ms. Suchitra Rajendra (DIN: 07962214) as Non-Executive and Independent Director w.e.f. April 18, 2019, for a period of five consecutive years, for a term upto March 31, 2024, subject to the approval of members.
- c) Appointment of Shri Praveen Someshwar (DIN: 01802656) as Additional Director (Non-Executive and Non-Independent) w.e.f. April 18, 2019, to hold office upto the date of ensuing AGM of the Company.
- d) Appointment of Shri Dinesh Mittal (DIN: 00105769) as Additional Director (Non-Executive and Non-Independent) w.e.f. April 18, 2019, to hold office upto the date of ensuing AGM of the Company.
- e) Appointment of Shri Harshad Jain (DIN: 08191390), as Additional Director w.e.f. April 18, 2019 and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (KMP) w.e.f. April 22, 2019 for a period of three years, subject to approval of the members at their ensuing AGM of the Company.

Further, following Directors of the Company have tendered resignation, from the Board of Directors of the Company w.e.f. April 18, 2019 (*close of business hours*):

- a) Shri Adille Sumariwalla (DIN: 00045855)
- b) Ms. Monisha Shah (DIN: 00542228)
- c) Shri Vineet Singh Hukmani (DIN: 02514684)

The Board places on record its deep appreciation for valuable contribution made by aforesaid directors during their respective tenures on the Board of Directors of the Company.

The Board commends for approval of Members at the ensuing AGM, the appointment of:

(1) Shri Ajay Relan as Non-Executive Independent Director; (2) Ms. Suchitra Rajendra as Non-Executive Independent Director; (3) Shri Praveen Someshwar as Non-Executive Director; (4) Shri Dinesh Mittal as Non-Executive Director; and (5) Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013).

In view of change in composition of Board of Directors consequent upon appointment of new directors and resignation of then directors (except Mr. Dilip Cherian) on April 18, 2019, there is no director liable to retire by rotation, at the ensuing AGM, in terms of Section 152 of the Companies Act, 2013.

All the Independent Directors of the Company have confirmed that they meet criteria of independence as prescribed under the Companies Act, 2013. The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company.

Brief resume, nature of expertise, details of directorship held in other companies of the Directors proposed to be appointed at the ensuing AGM, along with their shareholding in the Company as required under Secretarial Standard-2, is provided in the Notice of the ensuing AGM.

### **Key Managerial Personnel (KMP)**

Shri Vineet Singh Hukmani, Managing Director, and Shri Ismail Dabhoya, Chief Financial Officer, stepped down from their respective positions in the Company w.e.f. April 18, 2019 (*close of business hours*). The Board places on record sincere appreciation for the dedicated efforts put in by them during their respective tenures.

Further, on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) and Shri Abhishek Kapoor as Chief Financial Officer (KMP u/s 203 of the Companies Act, 2013) w.e.f. April 18, 2019.

## **PERFORMANCE EVALUATION**

In line with the requirements under the Companies Act, 2013, the Board undertook a formal annual evaluation of its own performance and that of its Committees & Directors.

The Nomination and Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees; Directors and the Chairperson, on various criteria outlined below.

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

The aforesaid Performance Evaluation was discussed and noted by the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

## **AUDITORS**

### **Statutory Auditors**

In compliance of applicable provisions of the Companies Act, 2013 with respect to mandatory rotation of Statutory Auditors, the Members of the Company at their 18<sup>th</sup> AGM held on September 20, 2018, has appointed Walker Chandok & Co. LLP, Chartered Accountants ("WCC"), as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years.

The Auditors' Report of WCC on Standalone Annual Financial Statements for the financial year ended on March 31, 2019, is an unmodified report i.e. it does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed GHV & Co., Practicing Company Secretaries as Secretarial Auditor, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as "**Annexure - A**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Statutory Auditor and the Secretarial Auditor, have not reported any instance of fraud to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013 and rules made thereunder.

### **Cost Auditor**

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors, had appointed N. Ritesh & Associates, Cost Accountants (Registration No. FRN100675), as Cost Auditor, to carry out the cost audit of records of the Company in relation to the financial year ended March 31, 2019.

Further, in compliance of the provisions of Section 148 of the Companies Act, 2013, the Company has prepared and maintained its cost records for the financial year 2018-19.

## RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and approval. During the year, the Company did not enter into any contract / arrangement /transaction with related party, which could be considered material under the Companies Act, 2013 and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Reference of the Members is invited to Note no. 35 and 35A of the Standalone Annual Financial Statements, which sets out the related party disclosures as per Ind AS-24.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has in place, the Corporate Social Responsibility (CSR) Committee of Directors in terms of Section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a Policy on CSR which is available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

The Annual Report on CSR for FY 19 is annexed herewith as "**Annexure - B**".

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2019; and of the loss of the Company for the year ended on March 31, 2019;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

## DISCLOSURES UNDER THE COMPANIES ACT, 2013:

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

**Particulars of loans given, investments made, guarantees /securities given:** The details of investments made and loans/ guarantees/securities given, as applicable, are given under note no. 35B of Annual Standalone Financial Statements.

**Board Meetings:** During the financial year ended on March 31, 2019, the Board met six times on May 8, 2018, July 18, 2018, August 08, 2018, November 01, 2018, December 20, 2018 and February 04, 2019.

**Committees of the Board:** At present, four standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Banking & Finance Committee,

and Corporate Social Responsibility Committee. During the year under review, recommendations of the Committees were accepted by the Board.

**Remuneration Policy:** The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & senior management, as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website viz. [www.radioone.in](http://www.radioone.in). The Remuneration Policy, includes, *inter-alia*, the criteria for appointment of Directors, KMPs and senior management personnel, their remuneration structure and disclosures in relation thereto.

**Vigil Mechanism:** The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder, is addressed in the Company's 'Vigil Mechanism Policy'. In terms of the said Policy, directors/ employees/ stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

**Extract of Annual Return:** An Extract of the Annual Return for the financial year ended on March 31, 2019 in Form MGT-9 is annexed herewith as "**Annexure - C**". The same is also available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

**Conservation of energy, technology absorption and foreign exchange earnings & outgo:** During the year under review, your Company's foreign exchange outgo is Rs. 14.96 lacs. Further, there is no conservation of energy, technology absorption and foreign exchange earnings during the year under review.

**Risk Management:** Your Company has a robust risk management framework to identify, evaluate and mitigate business risks.

**Prevention of sexual harassment mechanism:** During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place policy on prevention of sexual harassment, which is available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

Further, your Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Employee Stock Option Plan:** The Company does not have any Employee Stock Option Scheme.

## **SECRETARIAL STANDARDS:**

Your Directors state that applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

## **GENERAL**

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions/events in relation thereto, during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (*including sweat equity shares*) to employees of the Company under any scheme of the Company.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

HT Media Limited ("HTML") had entered into the share purchase agreements ("SPAs") with the shareholders of the Company, other than Next Mediaworks Limited (holding company), to purchase 3,68,08,001 equity shares (comprising 48.60% of total paid up equity share capital) on March 1, 2019. Thereafter, HTML had completed the acquisition of 26,29,949 equity shares of NRL (comprising 3.47% of total paid up equity share capital). Further, HTML shall purchase the balance shares of the Company from the holders thereof in the manner detailed in the said SPAs. Save and except to the above, no material changes/ commitments have occurred after the end of the financial year 2019 and till the date of this report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented with an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms, conduct comprehensive risk focused audits across locations and functions to maintain a proper system of control. The Audit Committee of the Board, oversees the adequacy and effectiveness of the internal control environment through regular reviews of the audit findings.


#### ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including Ministry of Information and Broadcasting and other government authorities, shareholders, investors, banks, etc. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

Place: New Delhi  
Date: May 27, 2019

  
(Dinesh Mittal)  
Director  
DIN: 00105769

For and on behalf of the Board

  
(Harshad Jain)  
Chief Executive Officer  
DIN: 08191390



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2019**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Next Radio Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Next Radio Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ) (SCRA) and rules thereunder ;
- iii. It has been informed by the Company that following specific laws are applicable to the Company :
  - a. The Indian Telegraph Act, 1885;
  - b. The Indian Wireless Telegraphy Act, 1933;
  - c. The Prasar Bharati (Broadcasting Corporation of India) Act, 1990;
  - d. The Telecom Regulatory Authority Act, 1997;
  - e. GOPA (Grant of Permission Agreement);
  - f. The Code for Commercial Broadcasting

We have also examined compliance with the applicable clause of the following;

- I. Secretarial Standards issue by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all Directors for the Board Meetings, agenda and notes to agenda were also sent in accordance with the applicable provisions. A system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

We further report that based on verification and representation received by company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that during the audit period, the following event has occurred:

The Board of Directors at the meeting held on 8th August, 2018 approved the draft scheme of Arrangement and Amalgamation amongst the Company, HT Media Limited, Next Mediaworks Limited and HT Music and Entertainment Company Limited. The Board of Directors of the Company, at its meeting held on 20th December, 2018, decided to withdraw the said scheme.

**Place:** Mumbai  
**Date:** May 26, 2019

**Sd/-**  
**(Gopika Shah)**  
**Partner**  
**GHV & Co., Practising Company Secretaries**  
**ACS No.: 30358**  
**C P No.: 11663**

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

**Annexure - A to the Secretarial Audit Report**

To  
The Members  
Next Radio Limited

Our report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place:** Mumbai  
**Date:** May 26, 2019

**Sd/-**  
**(Gopika Shah)**  
**Partner**  
**GHV & Co., Practising Company Secretaries**  
**ACS No.: 30358**  
**C P No.: 11663**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 19**

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:** The Company's CSR Policy encompasses its philosophy and guides sustained efforts of the Company for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The CSR policy is available on the Company's website viz. [www.radioone.in](http://www.radioone.in)
2. **Composition of CSR Committee:** As on March 31, 2019, the CSR Committee of Directors comprised of Shri Vineet Singh Hukmani (Chairman), Shri Dilip Cherian and Ms. Monisha Shah. The Board of Directors at its meeting held on April 18, 2019, has reconstituted the CSR Committee. The reconstituted committee comprises of Shri Praveen Someshwar (Chairman), Shri Ajay Relan and Shri Dinesh Mittal.
3. **Average Net profit of the Company for the last 3 financial years:** Net Loss of Rs.1629.12 Lac.
4. **Prescribed CSR Expenditure (2% of amount as in item 3 above):** Since, average net profit for the last three financial years i.e. 2015-16, 2016-17, 2017-18 is negative, the Company was not required to spend any amount on any of CSR activities during FY 19.
5. **Details of CSR spent during the financial year:**
  - a. Total amount to be spent for the financial year: Nil
  - b. Amount unspent as at March 31, 2018: Nil
  - c. Manner in which the amount spent during the FY-19: Not Applicable
6. **In case the Company has failed to spend the two per cent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report – Not Applicable**
7. **The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:** 'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company'.

Place: New Delhi  
Date: May 27, 2019

(Harshad Jain)  
Chief Executive Officer

(Praveen Someshwar)  
Chairman of CSR Committee

**EXTRACT OF ANNUAL RETURN**

**Form No. MGT-9**

**(For the financial year ended March 31, 2019)**

**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS**

Sl. No.	Particulars	Details
i	Corporate Identification Number (CIN)	U32201MH1999PLC122233
ii	Registration Date	October 14, 1999
iii	Name of the Company	Next Radio Limited
iv	Category / Sub-category of the Company	Public Company/Limited by shares
V	Address of the Registered Office and contact details	Unit I-17, 18, 19, 10 <sup>th</sup> Floor, 156, D.J Dadajee Road, Everest Building, Tardeo Mumbai- 400 034 Tel: + 91-22-67527013 E-mail: varsha.patel@radioone.in
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar & Transfer Agent	Datamatics Business Solutions Limited Plot No. B - 5, Part B Cross Lane MIDC Marol, Andheri East Mumbai - 400 093 Tel: +91-22-66712238 E-mail: satish_patil@datamaticsbpm.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

*[All the business activities contributing 10% or more of the total turnover of the Company shall be stated]*

Sr. No.	Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Radio Broadcasting	60100*	95.85

\* Source: National Industrial Classification-2008

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of share s held	Applica ble Section
1	Next Mediaworks Limited Unit I-17, 18, 19, 10 <sup>th</sup> Floor 156, D.J. Dadajee Road, Everest Building, Tardeo, Mumbai - 400 034	L22100MH1981PLC024052	Holding	51.40	2(46)

2	Syngience Broadcast Ahmedabad Limited I-18, Floor - 10th, Plot - 156, Everest Apt Pandit Madan Mohan Malviya Marg, Tardeo – Mumbai – 400 034	U93090MH2017PLC293674	Subsidiary	99.99	2(87)
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#### IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### (i) Category-wise Shareholding

Sl. No.	Category of shareholders	No. of shares held at the beginning of the year (as at 01.04.2018)				No. of shares held at the end of the year (as at 31.03.2019)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	<b>Promoters</b>									
(1)	<b>Indian</b>									
(a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	3,89,32,286	0	3,89,32,286	51.40	3,89,32,286	0	3,89,32,286	51.40	0.00
(e)	Banks/Financial Institution	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other									
	<b>Sub-Total A(1)</b>	<b>3,89,32,286</b>	<b>0</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>3,89,32,286</b>	<b>0</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>0.00</b>
(2)	<b>Foreign</b>									
(a)	NRI – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total shareholding of Promoters (A) = A(1) + A(2)</b>	<b>3,89,32,286</b>	<b>0</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>3,89,32,286</b>	<b>0</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>0.00</b>
(B)	<b>Public Shareholding</b>									
(1)	<b>Institutions</b>									
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Banks/Financial Institutions	8,84,095	0	8,84,095	1.17	8,84,095	0	8,84,095	1.17	0.00
(c)	Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(e)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00

(f)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Institutional Investors / Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1)</b>	<b>8,84,095</b>	<b>0</b>	<b>8,84,095</b>	<b>1.17</b>	<b>8,84,095</b>	<b>0</b>	<b>8,84,095</b>	<b>1.17</b>	<b>0.00</b>
<b>(2)</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate									
	(i) Indian	69,05,383	0	69,05,383	9.12	69,05,383	0	69,05,383	9.12	0.00
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	2	2	0.00	0	2	2	0.00	0.00
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2,90,18,521	0	2,90,18,521	38.31	2,90,18,521	0	2,90,18,521	38.31	0.00
(c)	Others									
	(i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
	(ii) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
	(iii) Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
	(iv) Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
	(v) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-total (B)(2)</b>	<b>3,59,23,904</b>	<b>2</b>	<b>3,59,23,906</b>	<b>47.43</b>	<b>3,59,23,904</b>	<b>2</b>	<b>3,59,23,906</b>	<b>47.43</b>	<b>0.00</b>
	<b>Total public shareholding (B) = B(1) + B(2)</b>	<b>3,68,07,999</b>	<b>2</b>	<b>3,68,08,001</b>	<b>48.60</b>	<b>3,68,07,999</b>	<b>2</b>	<b>3,68,08,001</b>	<b>48.60</b>	<b>0.00</b>
<b>(C)</b>	<b>Non Promoter-Non Public</b>									
(1)	Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Shares held by Employee Trust	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Grand Total (A+B+C)</b>	<b>7,57,40,285</b>	<b>2</b>	<b>7,57,40,287</b>	<b>100.00</b>	<b>7,57,40,285</b>	<b>2</b>	<b>7,57,40,287</b>	<b>100.00</b>	<b>0.00</b>

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as at 01.04.2018)			Shareholding at the end of the year (as at 31.03.2019)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Next Mediaworks Limited	3,89,32,286	51.40	97.46	3,89,32,286	51.40	97.46	0.00
	<b>Total</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>97.46</b>	<b>3,89,32,286</b>	<b>51.40</b>	<b>97.46</b>	<b>0.00</b>

(iii) **Change in Promoters' Shareholding:** NIL

(iv) **Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1	Jhunjhunwala Rakesh Radheshyam	2,50,00,000	33.01	-	1,25,00,000	1,25,00,000	16.50
2	Jhunjhunwala Rekha Rakesh*	-	-	1,25,00,000	-	1,25,00,000	16.50
3	Ferari Investments and Trading Co. Pvt. Ltd.	69,05,383	9.12	-	-	69,05,383	9.12
4	Vineet Singh Hukmani	21,25,014	2.81	-	-	21,25,014	2.81
5	Axis Bank Limited	8,84,095	1.17	-	-	8,84,095	1.17
6	Otis Frank Dsouza	7,57,403	1.00	-	-	7,57,403	1.00
7	Salim Pyarli Govani	3,78,701	0.50	-	-	3,78,701	0.50
8	Mamta Aditya Mangaldas	2,52,468	0.33	-	-	2,52,468	0.33
9	Sunil Kishore Dalal	2,52,468	0.33	-	-	2,52,468	0.33
10	Kishore Rasiklal Dalal	2,52,467	0.33	-	-	2,52,467	0.33

\* Not in the list of top 10 shareholders as on April 1, 2018. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2019



**(v) Shareholding of Directors and Key Management Personnel**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Cumulative Shareholding during the year				Shareholding at the end of the year (as on 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date of Change	Reason of Change	No. of shares	% of total shares of the company
1.	Shri Vineet Singh Hukmani	21,25,014	2.81	-	-	-	-	21,25,014	2.81
	<b>Total :</b>	<b>21,25,014</b>	<b>2.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,25,014</b>	<b>2.81</b>

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	6,060.82	150.00	-	6,210.82
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	16.40	-	-	16.40
<b>Total (i) + (ii) + (iii)</b>	<b>6,077.22</b>	<b>150.00</b>	<b>-</b>	<b>6,227.22</b>
<b>Change in indebtedness during the financial year</b>				
Addition	250.65	-	-	250.65
Reduction	1,440.00	-	-	1,440.00
<b>Net Change</b>	<b>(1,189.35)</b>	<b>-</b>	<b>-</b>	<b>(1,189.35)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	4,876.15	150.00	-	5,026.15
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	11.72	-	-	11.72
<b>Total (i) + (ii) + (iii)</b>	<b>4,887.87</b>	<b>150.00</b>	<b>-</b>	<b>5,026.16</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Lac)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager
		Shri Vineet Singh Hukmani (Managing Director)
1.	Gross salary	212.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00
2.	Stock Option	0.00
3.	Sweat Equity	0.00
4.	Commission - as % of profit - others, specify	0.00
5.	Others, please specify	0.00
	Performance Bonus	25.10
	Provident Fund	0.00
	Gratuity	2.93
	<b>Total (A)</b>	<b>243.43</b>

### B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Non-Executive Directors		
		Shri Dilip Cherian	Shri Adille Sumariwalla	Ms. Monisha Shah
1	Fee for attending Board / Committee Meeting	20,000	10,000	5,000
2	Commission	0	0	0
3	Others	0	0	0
	<b>Total (B)</b>	<b>20,000</b>	<b>10,000</b>	<b>5,000</b>

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

(Amount in Lac)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Varsha Patel	Shri Ismail Dabhoya
1	Gross salary	6.22	0.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit - others, specify	0.00	0.00
5	Others	0.00	0.00
	Performance Bonus	0.00	0.00
	Provident Fund	0.19	0.00
	Gratuity	0.08	0.00
	Total	6.61	0.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Place: New Delhi  
Date: May 27, 2019

(Dinesh Mittal)  
Director  
DIN: 00105769

For and on behalf of the Board

(Harshad Jain)  
Chief Executive Officer  
DIN: 08191390

**Walker ChandioK & Co LLP**  
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India

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## **Independent Auditor's Report**

**To the Members of Next Radio Limited**

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

#### **Opinion**

1. We have audited the accompanying financial statements of Next Radio Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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 opinion.

#### **Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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



## **Next Radio Limited Independent Auditor's Report on the Audit of the Financial Statements**

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. 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**

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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.



## Next Radio Limited

### Independent Auditor's Report on the Audit of the Financial Statements

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- 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 system 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.
10. 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.

### Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;



**Next Radio Limited****Independent Auditor's Report on the Audit of the Financial Statements**

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- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2019 as per Annexure II expressed unmodified opinion;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Sudhir N. Pillai**

Partner

Membership No.: 105782

**Place:** Delhi

**Date:** 27 May 2019

**Next Radio Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure I to Independent Auditor's Report of even date to the members of Next Radio Limited, on the standalone financial statements for the year ended 31 March 2019**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
- (b) The Property, plant and equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipments is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loan to the Companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.
  - b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan and interest is not due in the current year as per stipulations.
  - c) there is no overdue amount in respect of loans granted to such companies
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.





**Next Radio Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

**Annexure I (Contd)**

- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

**Statement of Disputed Dues**

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	60.36	13.12	AY 2014-15	Bombay High Court	Amount includes penalty of ₹ 38.97 lacs

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Sudhir N. Pillai**  
Partner  
Membership No.: 105782

Place: Delhi  
Date: 27 May 2019

**Next Radio Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure II to the Independent Auditor's Report of even date to the members of Next Radio Limited on the standalone financial statements for the year ended 31 March 2019**

**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Next Radio Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the IFCoFR 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 the Company's 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 Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.



**Next Radio Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure II (Contd)**

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the IFCoFR 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 ICAI.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Sudhir N. Pillai**

Partner  
Membership No.: 105782

Place: Delhi  
Date: 27 May 2019

Next Radio Limited  
Balance sheet as at March 31, 2019

(Rs. In Lacs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non current assets</b>			
a) Property, plant and equipment	2	321.68	415.90
b) Intangible assets	3	10,132.99	11,059.71
c) Investments in subsidiary	4	1,976.00	1,976.00
d) Financial assets			
i) Investments	4A	0.50	0.50
ii) Loans	5	613.98	490.98
iii) Other financial assets	6	621.13	558.29
e) Income tax assets (Net)	7	382.62	275.82
f) Other non current assets	8	118.97	142.69
<b>Total Non current assets</b>		<b>14,167.87</b>	<b>14,919.89</b>
<b>Current assets</b>			
a) Financial assets			
i) Trade receivables	9	2,781.94	2,453.48
ii) Cash and cash equivalents	10	150.38	586.87
iii) Other bank balances	11	77.65	87.78
iv) Loans	12	-	0.59
v) Others financial assets	13	58.50	68.26
b) Other current assets	14	282.21	297.42
<b>Total current assets</b>		<b>3,350.68</b>	<b>3,494.40</b>
<b>TOTAL ASSETS</b>		<b>17,518.55</b>	<b>18,414.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15	7,574.03	7,574.03
b) Other equity	16	(2,140.34)	(919.74)
<b>Total equity</b>		<b>5,433.69</b>	<b>6,654.29</b>
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Borrowings	17	2,122.87	3,527.34
ii) Others	18	-	1,808.55
c) Provisions	19	109.34	101.99
<b>Total non-current liabilities</b>		<b>2,232.21</b>	<b>5,437.88</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	20	1,463.29	1,243.48
ii) Trade payables			
-Micro enterprise and Small enterprise		-	-
-Creditors other than dues to micro enterprise and small enterprises	21	2,116.56	1,410.09
iii) Other financial liabilities	22	5,304.38	3,378.72
b) Other Current Liabilities	23	247.42	263.88
c) Contract Liabilities	24	679.16	-
d) Provisions	19	41.83	25.95
<b>Total Current Liabilities</b>		<b>9,852.64</b>	<b>6,322.12</b>
<b>Total liabilities</b>		<b>12,084.85</b>	<b>11,760.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,518.55</b>	<b>18,414.29</b>

Summary of significant accounting policies

1

The Notes form an integral part of these financial statements

As per our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number 001076N/N500013

*Sudhir Pillai*

Sudhir Pillai  
Partner  
Membership No.:105782



Place : New Delhi  
Date : May 27, 2019

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

*Abhishek Kapoor*  
Abhishek Kapoor  
Chief Financial Officer

*Varsha Patel*  
Varsha Patel  
Company Secretary  
Membership No.: ACS47127

*Harshad Jain*  
Harshad Jain  
Chief Executive Officer  
(DIN: 08191390)

*Praveen Someshwar*  
Praveen Someshwar  
Director  
(DIN: 01802656)

Next Radio Limited

Statement of Profit and Loss for the year ended March 31, 2019

(Rs. In lacs)

Sr. No.	Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	<b>Income</b>			
	a) Revenue from operations	25	6,864.90	7,498.90
	b) Other income	26	297.41	324.92
	<b>Total income</b>		<b>7,162.31</b>	<b>7,823.82</b>
II	<b>Expenses</b>			
	a) Radio license fees		1,401.02	1,398.95
	b) Employee benefits expense	27	2,118.75	2,119.95
	c) Finance cost	28	832.59	971.68
	d) Depreciation and amortisation expense	29	1,054.33	1,100.36
	e) Other expenses	30	2,976.86	2,765.92
	<b>Total expenses</b>		<b>8,383.55</b>	<b>8,356.86</b>
III	<b>Loss before tax</b>		<b>(1,221.24)</b>	<b>(533.04)</b>
IV	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) [III+II(d)+II(c)]</b>		<b>665.68</b>	<b>1,539.00</b>
V	<b>Tax expense</b>			
	a) Current tax		-	-
	b) Deferred tax		-	-
	<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
VI	<b>Loss for the Year</b>		<b>(1,221.24)</b>	<b>(533.04)</b>
VII	<b>Other comprehensive Income</b>			
	(a) <u>items that will not be reclassified to profit or loss</u>			
	Remeasurement gain of the defined benefits plan	36	0.64	14.96
VIII	<b>Total comprehensive income/ (loss)</b>		<b>(1,220.60)</b>	<b>(518.08)</b>
IX	<b>Earnings/ (Loss) per equity share (nominal value of Rs. 10 each)</b>			
	a) Basic and diluted	31	(1.61)	(0.70)

Summary of significant accounting policies

1

The Notes form an integral part of these financial statements

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

*Sudhir Pillai*

Sudhir Pillai

Partner

Membership No.:105782

Place : New Delhi

Date : May 27, 2019



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

*Abhishek Kapoor*  
Abhishek Kapoor  
Chief Financial Officer

*Varsha Patel*  
Varsha Patel  
Company Secretary  
Membership No.: ACS47127

*Harshad Jain*  
Harshad Jain  
Chief Executive Officer  
(DIN: 08191390)

*Preveen Someshwar*  
Preveen Someshwar  
Director  
(DIN: 01802656)

Next Radio Limited  
Statement of Changes in Equity for the year ended March 31, 2019

A Equity share capital (refer note 15)

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

Particulars	Number of shares	Amount (Rs. in lacs)
Balance as at March 31, 2017	75,740,287	7,574.03
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	75,740,287	7,574.03
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	75,740,287	7,574.03

B Other equity (refer note 16)

Particulars	(Rs. In Lacs)	
	Retained earnings	Total
Balance as at March 31, 2017	(401.66)	(401.66)
Loss for the year	(533.04)	(533.04)
Other comprehensive income	14.96	14.96
Balance as at March 31, 2018	(919.74)	(919.74)
Loss for the year	(1,221.24)	(1,221.24)
Other comprehensive income	0.64	0.64
Balance as at March 31, 2019	(2,140.34)	(2,140.34)

The Notes form an integral part of these financial statements

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013

*Sudhir Pillai*

Sudhir Pillai

Partner

Membership No.: 105782



Place : New Delhi

Date : May 27, 2019

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

*Abhishek Kapoor*

Abhishek Kapoor  
Chief Financial Officer

*Varsha Patel*

Varsha Patel  
Company Secretary  
Membership No.: ACS47127

*Harshad Jain*

Harshad Jain  
Chief Executive Officer  
(DIN: 08191390)

*Praveen Someshwar*

Praveen Someshwar  
Director  
(DIN: 01802656)

Next Radio Limited  
Cashflow statement for the year ended March 31, 2019

		(Rs. In Lacs)	
Sl. NO	PARTICULARS	March 31, 2019	March 31, 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net losses before taxes and exceptional items	(1,221.24)	(533.04)
	Adjustments for :		
	Depreciation and amortisation	1,054.33	1,100.35
	Provision for doubtful debts and bad debts written off	223.16	261.11
	Finance costs	832.59	971.68
	Interest income	(93.08)	(79.71)
	Unwinding of discount on security deposits	(150.79)	-
	Net (gain)/ loss arising on financial instruments designated at fair value	-	92.94
	Interest on Income tax refund	(5.51)	(22.25)
	(Profit)/loss on property, plant and equipment sold/discarded (Net)	(7.86)	(0.37)
	Dividend Income in investments designated at FVTPL	(0.06)	(0.06)
	Excess provisions / Liabilities no longer required written back	(34.80)	(50.38)
	<b>Total</b>	<b>1,817.98</b>	<b>2,273.31</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>596.74</b>	<b>1,740.27</b>
	Adjustments for :		
	(Increase) in Trade and Other Receivables	(551.62)	(52.99)
	(Increase)/Decrease in Current and Non current financial assets and Other current and Non current assets	182.42	(4.81)
	Increase/(Decrease) in Trade payables, Other current and non-current financial liabilities and current and non-current provisions	870.48	451.41
	Increase/(Decrease) in Contract Liabilities	679.16	-
		<b>1,180.44</b>	<b>393.61</b>
	<b>Cash generated from operations</b>	<b>1,777.18</b>	<b>2,133.88</b>
	Direct taxes paid	(106.80)	(161.93)
	<b>Net Cash from operating activities</b>	<b>1,670.38</b>	<b>1,971.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(28.59)	(31.51)
	Sale of property, plant and equipment	10.34	1.75
	Purchase of Investments	-	(155.00)
	Deposits matured (net)	10.13	-
	Interest received	46.12	19.97
	Loans given (net)	(123.00)	-
	Dividend from investments	0.06	0.06
	<b>Net cash used in Investing Activities</b>	<b>(84.94)</b>	<b>(164.73)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings	219.81	1,042.48
	Repayment of long term and other borrowings	(1,440.00)	(1,440.00)
	Interest paid	(801.74)	(972.02)
	<b>Net cash from financing activities</b>	<b>(2,021.93)</b>	<b>(1,369.54)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(436.49)</b>	<b>437.68</b>
	Opening Cash and Cash equivalent	586.87	149.19
	<b>Closing Cash and Cash equivalent</b>	<b>150.38</b>	<b>586.87</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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**Next Radio Limited**  
**Cashflow statement for the year ended March 31, 2019**

PARTICULARS	March 31, 2019	March 31, 2018
Components of cash and cash equivalents as at end of the year		
Balances with banks	139.31	579.12
Cash on hand	11.07	7.75
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>150.38</b>	<b>586.87</b>

Refer note 17 for debt reconciliation disclosure.

The Notes form an integral part of these financial statements

As per our report of even date  
**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration Number: 001076N/N500013

*Sudhir Pillai*

**Sudhir Pillai**  
Partner  
Membership No.: 105782

Place : New Delhi  
Date : May 27, 2019



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

*Abhishek Kapoor*  
Abhishek Kapoor  
Chief Financial Officer

*Varsha Patel*  
Varsha Patel  
Company Secretary  
Membership No.: ACS47127

*Harshad Jain*  
Harshad Jain  
Chief Executive Officer  
(DIN: 08191390)

*Praveen Someshwar*  
Praveen Someshwar  
Director  
(DIN: 01802656)

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## **Corporate Information**

Next Radio Limited (previously known as Radio One Limited) ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. Next Radio Limited was among the first private players to venture into private FM broadcasting and presently has established "Radio One" as the premium FM Brand in top 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad.

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 monetisation of Company's digital and other media properties.

## **1. Significant Accounting Policies**

### **i. Basis of preparation and presentation**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are prepared under the historical cost convention on an accrual basis except for certain financial assets and liabilities which have been measured at fair value amount.

### **Current versus non-current classification**

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

All other liabilities are classified as non-current.

### **ii. Revenue recognition**

Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. 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 inventory and credit risks.

Goods and Service Tax (GST)/ Service Tax 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.

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

#### **Airtime revenue**

Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

#### **Revenue from other services**

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

#### **Interest income**

For all debt instruments measured either 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.

### **iii. Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation/amortisation and impairment losses, if any. Cost of Property, Plant and Equipment comprises purchase price, net of recoverable taxes and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.



9



Depreciation/amortisation 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 amortised on straight line basis, over the lease period.

The estimated useful lives used by the Company to compute depreciation/amortisation is as under:

Asset class	Useful lives estimated by the management (in years)
Plant and machinery – Studio equipment	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 live 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 live is higher than those indicated in Schedule II. The management believes that the estimated useful live is realistic and reflect fair approximation of the period over which the asset is likely to be used.

An item of Property, plant and equipment is derecognised upon disposal and 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 statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

#### iv. Intangible assets

##### a. Frequency module (FM) Radio Licenses

Non-Refundable One Time Migration Fees paid by the Company for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fees paid by the Company for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortization policies applied to the licences is tabulated below:

Asset class	Useful lives estimated by the management
Non-refundable One time migration fees	15 years with effect from April 1, 2015

#### v. Borrowing costs



*[Handwritten signature]*





Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**vi. Foreign currency transactions**

The Functional Currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (rounded off to lakhs; one lakh equals one hundred thousand).

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

**vii. 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 are recognised 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 following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

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

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

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

**Debt instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.



In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **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 recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, 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 recognised in the statement of profit and loss.

### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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 recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the 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 amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).



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The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

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) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue 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 not designated as hedging instruments, 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 and derivative financial instruments.





**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included 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 or loss.

**ix. Investments in subsidiaries**

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

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

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

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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



**x. Employee benefits**

**a. Defined contribution plans:**

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995 and

National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognised in the statement of profit and loss every year.

**b. Defined benefit plans:**

The Company has defined benefit plans namely gratuity for all its employees. Liability for Defined Benefit

Plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

**c. Other long term benefits**

The Company has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised before twelve months from the balance sheet date are short term. Other such liabilities are considered long term.

d. Termination benefits are recognised as an expense as and when incurred.

**xi. Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net off any lease incentives received from the lessor are charged to the statement of profit and loss on a straight line basis over the period of the lease unless the increase in payments is in line with the expected general inflation.

**xii. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current liabilities in the balance sheet.

**xiii. Earnings per share**





Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **xiv. Income taxes**

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

#### **xv. Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.



Goodwill is not subject to amortisation and is tested for impairment on each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

**xvi. Provisions and contingent liabilities**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xvii. Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

**xviii. License fees**

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue for the financial year or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fees (NOTEF).

Gross revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information and Broadcasting ('MIB').

**xix. Critical accounting judgements and key sources of estimation uncertainty:**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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.

**a) Property, plant and equipment:** The Company, based on technical assessment made by the management depreciates "Plant and machinery –Transmission" over estimated useful live which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives as 15 years. The useful live is higher than those indicated in Schedule II. The management believes that the estimated useful live is realistic and reflect fair approximation of the period over which the asset is likely to be used.

**b) Recoverability of trade receivable:** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is



required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- c) **Provisions:** Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- d) **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 a 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 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.
- e) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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.

**xx. Recent accounting pronouncements –**

**Standard issued but not effective yet**

As on the date of approval of these accounts there are no standards which have been issued but not effective.

**Ind AS 116: Leases**

MCA has issued Ind AS 116 Leases on 30 March, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17. The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor Accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application is required for annual periods beginning on or after April 1, 2019.

The Company is in the process of finalizing their analysis at the date of issuing of their financial statements for FY 18-19. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

**Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on 30 March 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019.**

**Appendix C to Ind AS 12, Income Taxes has been inserted.** The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over





Income Tax Treatments issued by IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each Uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty.

The Company is assessing the potential effect of the above mention amendment on its financial statements.

**Paragraph 57A has been added to Ind AS 12** to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

This amendment is not applicable to the company.

**Amendment to Ind AS 19, Employee Benefits** requires an entity to: (i) use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in statement of profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

**Amendment to Ind AS 23, Borrowing Costs** to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale; it becomes part of general borrowings.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

**Amendment to Ind AS 28, Investments in associate and Joint Ventures** clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments.

This amendment is not applicable to the Company.

**Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements** to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure it previously held interest in the joint operation.

This amendment is not applicable to the Company.

**Amendment to Ind AS 109** enables entities to measure at amortized cost pre-payable financial assets with negative compensation.

This amendment is not applicable to the Company.



## 2 Property, plant and equipment\*

Particulars	Building (Leasehold Improvement)	Studio equipment	Transmitter	Furniture and fixtures	Office Equipments	Computers	Air-conditioners	Audio-visual equipments	Vehicles	Common Transmission Infrastructure	Total
Gross block											
As at March 31, 2017	172.26	497.96	724.12	563.47	63.27	408.36	117.80	2.74	7.73	521.85	3,179.56
Additions	7.78	4.56	6.81	-	1.06	5.62	0.72	0.14	-	-	26.69
Deletions	-	-	(4.98)	-	-	-	-	-	-	-	(4.98)
As at March 31, 2018	180.04	502.52	725.95	563.47	64.33	413.98	118.52	2.88	7.73	521.85	3,201.27
Additions	-	7.90	18.62	2.18	2.38	4.07	0.72	-	-	-	35.87
Deletions	-	-	-	-	-	-	-	-	(7.73)	-	(7.73)
As at March 31, 2019	180.04	510.42	744.57	565.65	66.71	418.05	119.24	2.88	-	521.85	3,223.41
Depreciation											
As at March 31, 2017	54.17	412.34	497.37	608.35	57.25	374.64	102.89	2.66	2.75	502.20	2,614.67
Charge for the year	29.51	9.67	56.00	32.55	1.64	20.93	4.24	0.03	1.29	8.44	174.30
Deletions	-	-	(3.60)	-	-	-	-	-	-	-	(3.60)
As at March 31, 2018	83.68	422.01	549.77	640.90	58.90	395.57	107.13	2.69	4.08	520.64	2,785.37
Charge for the year	29.60	10.94	57.39	6.42	2.05	14.53	4.25	0.05	1.17	2.12	127.61
Deletions	-	-	-	-	-	-	-	-	(5.25)	-	(5.25)
As at March 31, 2019	113.28	432.95	607.16	647.32	60.95	410.10	111.38	2.74	-	521.85	2,907.73
Net block											
As at March 31, 2019	66.76	77.47	137.41	18.33	5.76	7.95	7.86	0.14	-	-	321.68
As at March 31, 2018	96.36	80.51	176.18	22.57	5.43	18.41	11.39	0.19	3.65	1.21	415.90

## 3 Intangible assets

Particulars	One time entry fees	Computer software	Total
Gross block			
As at March 31, 2017	13,815.18	109.92	13,925.10
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2018	13,815.18	109.92	13,925.10
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2019	13,815.18	109.92	13,925.10
Amortisation			
As at March 31, 2017	1,843.82	95.51	1,939.33
Charges for the year	920.29	5.77	926.06
Deletions	-	-	-
As at March 31, 2018	2,764.11	101.28	2,865.39
Charges for the year	920.96	5.77	926.73
Deletions	-	-	-
As at March 31, 2019	3,685.07	107.05	3,792.12
Net Block			
As at March 31, 2019	10,130.11	2.87	10,132.98
As at March 31, 2018	11,051.07	8.64	11,059.71

\*Pledged as security by the Company (refer note 17(a) and 20(a))



Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

4 Investment in subsidiaries at cost (non-current)

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unquoted</b>		
Syngence Ahmedabad Broadcast Limited 197.6 lacs (Previous Year: 197.6 lacs) Equity shares of Rs. 10 each, fully paid up (Refer note 40)	1,976.00	1,976.00
<b>Total</b>	<b>1,976.00</b>	<b>1,976.00</b>
Aggregate book value of unquoted investments	1,976.00	1,976.00

4A Non current investments

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Investment at fair value through profit and loss</b>		
<b>Unquoted</b>		
Investment in Equity Instruments	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>
Aggregate book value of unquoted investments	0.50	0.50

5 Loans

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured and considered good at amortised cost</b>		
Loan to holding Company (refer note 35A)	613.98	490.98
<b>Total</b>	<b>613.98</b>	<b>490.98</b>

6 Other non-current financial assets at amortised cost

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits	232.88	237.20
(Unsecured and considered good at amortised cost)		
Interest accrued but not due to related parties (refer note 35A)	388.25	321.09
<b>Total</b>	<b>621.13</b>	<b>558.29</b>

7 Income tax assets (net)

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax	382.62	275.82
(Net of provision Rs. Nil, Previous year Rs. Nil)		
<b>Total</b>	<b>382.62</b>	<b>275.82</b>



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Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

8 Other non current assets

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	0.53	7.81
Prepaid expenses	118.44	134.88
<b>Total</b>	<b>118.97</b>	<b>142.69</b>

9 Trade receivables

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good	2,781.94	2,453.48
Unsecured considered doubtful	655.98	568.71
Impairment for unsecured doubtful debts	(655.98)	(568.71)
<b>Total</b>	<b>2,781.94</b>	<b>2,453.48</b>

10 Cash and cash equivalents

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with banks :</b>		
In current accounts	139.31	579.12
Cash on hand	11.07	7.75
<b>Total</b>	<b>150.38</b>	<b>586.87</b>

11 Other bank balances

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Margin Money - (under lien with bank)*	73.15	83.28
Bank deposit	4.50	4.50
<b>Total</b>	<b>77.65</b>	<b>87.78</b>

\* Margin Money placed with a bank against which bank has given a guarantee.

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Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

12 Loans- current

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured and considered good at amortised cost</b>		
Loans to employees	-	0.10
Loans to related parties (refer note 35A)	-	0.25
Security Deposit Given	-	0.24
<b>Total</b>	<b>-</b>	<b>0.59</b>

13 Other current financial assets at amortised cost

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due	29.94	44.63
Advances recoverable in cash from related parties (refer note 35A)	28.56	23.63
<b>Total</b>	<b>58.50</b>	<b>68.26</b>

Break up of financial assets carried at amortised cost

(Rs. In Lacs)

Particulars	March 31, 2019	March 31, 2018
Trade receivables (Note 9)	2,781.94	2,453.48
Cash and cash equivalents (Note 10)	150.38	586.87
Bank balance other than mentioned above (Note 11)	77.65	87.78
Loans - current (Note 12)	-	0.59
Loans - non-current (Note 5)	613.98	490.98
Other current financial assets (Note 13)	58.50	68.26
Other non-current financial assets (Note 6)	621.13	558.29
<b>Total</b>	<b>4,303.58</b>	<b>4,246.25</b>

14 Other current assets

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Advances other than capital advances</b>		
Advance to creditors	18.15	1.57
Prepaid expenses	256.16	245.22
Balance with government authorities	7.90	50.63
<b>Total</b>	<b>282.21</b>	<b>297.42</b>

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## 16 Other equity

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earning	(2,140.34)	(919.74)
<b>Total</b>	<b>(2,140.34)</b>	<b>(919.74)</b>

## Retained earning

Particulars	Retained earnings
Balance as at March 31, 2017	(401.66)
Loss for the year	(533.04)
Remeasurement benefits	14.96
<b>Balance as at March 31, 2018</b>	<b>(919.74)</b>
Loss for the year	(1,221.24)
Remeasurement benefits	0.64
<b>Balance as at March 31, 2019</b>	<b>(2,140.34)</b>

## 17 Borrowings non-current

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Term loans		
(i) from banks	2,122.87	3,527.34
<b>Total</b>	<b>2,122.87</b>	<b>3,527.34</b>

## Note:

- a First exclusive charge on the Company's property, plant and equipment both present and future.
- First exclusive charge on current assets both present and future.
- b The interest rate is fixed at 9.9% w.e.f. February 28, 2017 (Previously 11%) on term loan obtain from bank.
- c Term loan from bank is repayable in first 4 quaterly installment of Rs. 2 crore each and balance 20 quarterly installment of Rs. 3.60 crore each starting from December 18, 2016.
- d Current maturities of long term borrowings have been reported as other current financial liabilities
- e On February 28, 2017, the Company has converted the above INR outstanding loan into equivalent amount of USD loan. The principal amount and the interest payable calculated at fixed INR rate on the outstanding balance of the loan has been completely hedged by a back to back cross currency swap of equal amount payable in INR. As a result there are no financial implications of forex fluctuations and interest rate fluctuations on the said loan and interest payable thereon.

## Debt reconciliation for FY 2018-19

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings and Cash Credit Facility)	Non Current Borrowings
Opening Balance as at April 1, 2018	2,683.48	3,527.34
<b>Cash Flows:</b>		
Add: Drawdowns	219.81	
Less: Repayments	(1,440.00)	
<b>Non-cash movements</b>		
Reclassification of long-term borrowing	1,440.00	(1,440.00)
Amortisation of deferred processing fees		35.53
<b>Closing Balance as at March 31, 2019</b>	<b>2,903.29</b>	<b>2,122.87</b>



**18 Other non current financial liabilities**

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposit at amortised cost	-	1,808.55
<b>Total</b>	<b>-</b>	<b>1,808.55</b>

**19 Provisions**

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Non-current</b>		
Provision for employee benefits		
Leave encashment [Refer note 36(b)(ii)]	21.99	23.32
Gratuity [Refer note 36 (b)(i)]	87.35	78.67
<b>Total</b>	<b>109.34</b>	<b>101.99</b>
<b>Current</b>		
Provision for employee benefits		
Leave encashment [Refer note 36(b)(ii)]	2.68	2.63
Gratuity [Refer note 36 (i)]	39.15	23.32
<b>Total</b>	<b>41.83</b>	<b>25.95</b>

**20 Borrowings current**

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Cash Credit from bank (refer note a and b below)	1,313.29	1,093.48
<b>Unsecured</b>		
Loan from related party (Refer note 35A)	150.00	150.00
<b>Total</b>	<b>1,463.29</b>	<b>1,243.48</b>

- a - First exclusive charge on the Company's property, plant and equipment both present and future.
- First exclusive charge on current assets both present and future.
- First exclusive charge by way of equitable mortgage on office property of the holding Company.

b The interest rate is fixed at 12% w.e.f. January 1, 2017 (Previously 12.75%) on cash credit facility obtained from bank.

c Unsecured loan from related party are payable on demand. The loan carries interest @ 11%

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## 21 Trade payables

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Dues to</b>		
Micro enterprise and Small enterprise (refer note 34)		
Creditors other than dues to micro enterprise and small enterprises*	2,113.16	1,409.95
Dues to related party (refer note 35A)	3.40	0.14
<b>Total</b>	<b>2,116.56</b>	<b>1,410.09</b>

\*includes interest payable on loan from subsidiary Company Rs 20.08 lacs (previous year Rs 4.08 lacs)

## 22 Other financial liabilities at amortised cost

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt (refer note 17)	1,440.00	1,440.00
Employee related payable (refer note 35A)	131.66	101.32
Interest accrued but not due to financial institutions	11.72	16.40
Payable against share issue (refer note No. 40)	1,821.00	1,821.00
Security deposit received	1,900.00	
<b>Total</b>	<b>5,304.38</b>	<b>3,378.72</b>

## Break up of financial liabilities carried at amortised cost

(Rs. In lacs)

Particulars	March 31, 2019	March 31, 2018
Borrowings (non-current) [Note 17]	2,122.87	3,527.34
Borrowings (current) [Note 20]	1,463.29	1,243.48
Other current financial liabilities (Note 22)	5,304.38	3,378.72
Other non-current financial liabilities (Note 18)		1,808.55
Trade payables (Note 21)	2,116.56	1,410.09
<b>Total</b>	<b>11,007.10</b>	<b>11,368.18</b>

## 23 Other current liabilities

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory remittances	125.62	84.25
Unearned marketing fees*		77.09
Advances from customers	121.80	102.54
<b>Total</b>	<b>247.42</b>	<b>263.88</b>

\* in relation to discounting of security deposit received

## 24 Contract liabilities

(Rs. In lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned revenue (refer note 38)	679.16	
<b>Total</b>	<b>679.16</b>	

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Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

15 Share Capital

a Authorised and issued and paid-up capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (Rs. In Lacs)	Number of shares	Amount (Rs. In Lacs)
Authorised Share Capital				
Equity shares of Rs. 10 each	18,89,30,000	18,893.00	18,89,30,000	18,893.00
Preference shares of Rs. 10 each	2,57,70,000	2,577.00	2,57,70,000	2,577.00
	<b>21,47,00,000</b>	<b>21,470.00</b>	<b>21,47,00,000</b>	<b>21,470.00</b>
Issued, subscribed and paid up capital				
Equity shares of Rs. 10 each	7,57,40,287	7,574.03	7,57,40,287	7,574.03
	<b>7,57,40,287</b>	<b>7,574.03</b>	<b>7,57,40,287</b>	<b>7,574.03</b>

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

Particulars	2018-19		2017-18	
	Number of shares	Amount (Rs. In Lacs)	Number of shares	Amount (Rs. In Lacs)
Shares outstanding at the beginning of the year	7,57,40,287	7,574.03	7,57,40,287	7,574.03
Shares outstanding at the end of year	<b>7,57,40,287</b>	<b>7,574.03</b>	<b>7,57,40,287</b>	<b>7,574.03</b>

c Terms of equity shares

The Company has only one class of equity shares having par value of Rs. 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.

d Shares held by holding Company and / or their subsidiaries

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Next Mediaworks Limited (holding Company)	3,89,32,286	51.40%	3,89,32,286	51.40%

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Next Mediaworks Limited	3,89,32,286	51.40%	3,89,32,286	51.40%
Rakesh Jhunjhunwala	1,25,00,000	16.50%	2,50,00,000	33.01%
Rakha Jhunjhunwala	1,25,00,000	16.50%		0.00%
Terani Investment and Trading Co. Private Limited	76,62,786	10.12%	76,62,786	10.12%

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

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately precedings March 31, 2019.

g Shares reserved under options and other commitments

There are no shares reserved under options and other commitments during five years immediately precedings March 31, 2019.



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**Next Radio Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

**25 Revenue from operations (net)**

(Rs. In Lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement revenue (refer note 38)	6,864.90	7,498.90
<b>Total</b>	<b>6,864.90</b>	<b>7,498.90</b>

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

(Rs. In Lacs)		
Particulars	March 31, 2019	March 31, 2018
Contract Price	7,100.20	7,636.93
Adjustments to the contract price	235.30	138.03
<b>Revenue recognised</b>	<b>6,864.90</b>	<b>7,498.90</b>

The adjustments made to the contract price comprises of volume discounts, cash discounts, etc.

**26 Other Income**

(Rs. In Lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income		
on bank deposit	5.31	6.78
from related parties (refer note 35A)	93.08	72.93
Unwinding income	150.79	162.64
Dividend income	0.06	0.06
Interest on income tax refund	5.51	22.25
Rental income	-	9.51
Profit on sale of Property, plant and equipment	7.86	0.37
Creditors / liabilities written back	34.80	50.38
<b>Total</b>	<b>297.41</b>	<b>324.92</b>

**27 Employee benefits expense**

(Rs. In Lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary and wages	1,966.45	1,918.90
Contribution to provident fund [Refer note 36(a)]	59.01	52.21
Gratuity [Refer note 36 (b) (i) (d)]	25.15	27.39
Staff welfare expenses and other employee cost	68.14	121.45
<b>Total</b>	<b>2,118.75</b>	<b>2,119.95</b>

**28 Finance cost**

(Rs. In Lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest charges		
On loans from banks	637.25	758.80
On loans from others (Refer note 35A)	16.86	9.25
Other borrowing cost	178.48	203.63
<b>Total</b>	<b>832.59</b>	<b>971.68</b>

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# Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

## 29 Depreciation and amortization expenses

Particulars	(Rs. In Lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of tangible assets (refer note 2)	127.61	174.30
Depreciation of intangible assets (refer note 3)	926.72	926.06
<b>Total</b>	<b>1,054.33</b>	<b>1,100.36</b>

## 30 Other expenses

Particulars	(Rs. In Lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Insurance	0.98	-
Rates and taxes	9.48	7.93
Telephone charges	45.24	51.15
Travelling	23.37	26.36
Conveyance	35.38	38.06
Royalty	167.02	203.32
Radio programme creation and others	274.67	267.17
Repairs and maintainance - equipment	179.90	173.76
Repairs and maintainance - others	96.25	77.54
Electricity charges	221.79	228.78
Rent (refer note 37)	587.83	577.55
Auditors remuneration (refer note below)	9.50	8.90
Allowances for doubtful debts and advances (Including write offs)*	223.16	261.11
Corporate social responsibility expenses (Refer note 39)	-	2.20
Interest and late fees to PPL and MIB	3.90	-
Discounts and other incentives	16.39	6.19
Advertisement expenses	508.88	284.54
Legal and professional charges	502.56	417.01
Printing and stationery	6.25	12.40
Directors sitting fees (refer note 35A)	0.35	0.48
Business promotion	47.47	75.94
Miscellaneous expenses	16.49	45.53
<b>Total</b>	<b>2,976.86</b>	<b>2,765.92</b>

\* Includes bad debts and sundry balances written off - Rs. 101.61 Lacs (Previous year - Rs 133.34 Lacs)

## Payment to auditors

Particulars	(Rs. In Lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
- Statutory audit	3.50	6.90
- Limited review	3.00	-
- Tax audit	0.75	0.75
- Others	2.25	1.25
<b>Total</b>	<b>9.50</b>	<b>8.90</b>

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**Next Radio Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

**31 Earnings/ (losses) per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit 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 EPS computations:

(Rs. In lacs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Loss attributable to equity share holders (Rs. Lacs)	(1,221.24)	(533.04)
Weighted average number of equity shares at the end of the year	7,57,40,287	7,57,40,287
Basic and diluted earnings / (Loss) (in Rs.) per share	(1.61)	(0.70)
Nominal Value of equity share (Rs.)	10.00	10.00

**32 Contingent liabilities and capital commitments**

- In respect of guarantees issued by the Company's bankers Rs. 1378.87 lacs (Previous Year Rs. 1377.27 lacs).
- In respect of Income tax demand under dispute Rs. 60.36 lacs (Previous Year Rs. 21.39 lacs) against which the Company has paid Rs. 13.12 as under protest (Previous year 3.20 lacs)
- Estimated amount of contracts remaining to be executed on capital account is Rs Nil (Previous Year Rs Nil)
- There has been a supreme court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

**33 Segment reporting**

In accordance with Ind AS-108 'Operating Segments', the Company's business segment is Media and Entertainment and it has no other primary reportable segments. 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, 2019. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.

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

Based on the information available with the Company, there are no dues in respect of micro enterprises and of small enterprises as at balance sheet date. Further, no interest during the year has been paid or payable in respect thereof.

Particulars	As at March 31, 2019	As at March 31, 2018
Principal Amount		
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.		



**Next Radio Limited**

**Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019**

**35 Related party disclosures**

**Names of related parties and related party relationship**

a. Holding Company	Next Mediaworks Limited
b. Subsidiary Company (with whom transactions have occurred during the year)	Syngience Broadcast Ahmedabad Limited
c. Under control of Management (with whom transactions have occurred during the year)	One Audio Limited (upto 6th August 2018) Digital One Private Limited (upto 6th August 2018) Next Outdoor Limited (upto 6th August 2018) Inquilab offset printers Ltd
d. Key Managerial Personnel (with whom transactions have occurred during the year)	Mr. Vineet Singh Hukman (Managing Director) Adilje Sumariwala (Independent Director) Dip Chertan (Independent Director) Ms. Monisha Shah (Independent Director)
e. Relatives of Key Managerial Personnel (with whom transactions have occurred during the year)	Mrs. Bhooma Vineet Hukman (Relative of Mr. Vineet Singh Hukman)

**ii) Transactions with related parties:**

Refer Note 35 A

**iii) Terms and conditions of transactions with related parties:**

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





Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

Note 35A Transactions during the year with Related Parties:-

Sl. No	Transactions for the year ended March 31, 2019	Holding Company		Subsidiary		Under control of Management		Key Managerial Personnel (KMP's)		Relatives of KMP		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>A REVENUE</b>													
1	Interest Income	90.35	72.05	2.73	0.88	-	-	-	-	-	-	93.08	72.93
<b>B EXPENSES</b>													
2	Management fee expenses	144.67	77.77	-	-	-	-	-	-	-	-	144.67	77.77
3	Interest expenses	-	-	16.50	4.08	-	-	-	-	-	-	16.50	4.08
4	Remuneration paid to Key Managerial Personnel	-	-	-	-	-	-	225.40	225.40	-	-	225.40	225.40
5	Sitting fees paid to directors	-	-	-	-	-	-	0.35	0.48	-	-	0.35	0.48
6	Rent expense	19.14	18.00	-	-	16.80	16.80	-	-	-	-	35.94	34.80
7	Printing expense	-	-	-	-	3.26	0.14	-	-	-	-	3.26	0.14
8	Car hire charges	-	-	-	-	-	-	-	-	3.00	3.00	3.00	3.00
<b>C OTHERS</b>													
9	Reimbursement of expenses incurred on behalf of the parties by Company	-	-	-	-	2.54	1.27	-	-	-	-	2.54	1.27
10	Investment made during the year	-	-	-	-	-	-	-	-	-	-	-	-
11	Loan repaid during the year	40.10	550.47	-	-	-	-	-	-	-	-	40.10	550.47
12	Loan given during the year	524.10	207.33	-	-	-	-	-	-	-	-	524.10	207.33
<b>D BALANCE OUTSTANDING</b>													
13	Investment in subsidiary	-	-	1,976.00	1,976.00	-	-	-	-	-	-	1,976.00	1,976.00
14	Trade and other receivables (including advances given)	-	-	-	-	2.78	1.02	-	-	-	-	2.78	1.02
15	Trade Payables including other payables	-	16.46	1,821.00	1,821.00	3.10	0.14	-	-	-	-	1,824.10	1,837.60
16	Inter corporate deposit taken and interest accrued on it	-	-	170.08	154.08	-	-	-	-	-	-	170.08	154.08
17	Inter corporate deposit given and interest accrued on it	1,002.23	82.07	25.78	22.61	-	-	-	-	-	-	1,028.01	834.68
18	Employee dues payable	-	-	-	-	-	-	17.06	17.06	-	-	17.06	17.06

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**Next Radio Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

Note 353 - Disclosure required under Section 186(4) of the Companies Act, 2013

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2019	March 31, 2018
Next Media Networks Limited (Holding Company)	11%	March 31, 2023	Unsecured	Working capital	613.98	490.98
Syngene Broadcast Ahmedabad Limited (Subsidiary Company)	11%	Repayable on demand	Unsecured	Working capital	25.80	22.62

Details of investment made are given under Note 4 and 4A.

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**36 Employee Benefits**

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

**a. Defined Contribution Plans****i. Provident Fund**

The Company has recognised Rs. 59.01 lacs (previous year Rs. 52.21 lacs) in Profit and Loss Statement towards employer's contribution to provident fund.

**b. Defined Benefit Plans****i. Contribution to gratuity fund (Funded Scheme)****ii. Leave encashment (Non funded Scheme)****iii. Contribution to Gratuity Fund (Funded Scheme)**

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:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased insurance policy, which is a year on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year.

The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

Assumption	As at March 31, 2019	As at March 31, 2018
Discount Rate	7.77% pa	7.73% pa
Rate of Increase in compensation levels (pa)	6.00% pa	6.00% pa
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	4.00% pa	4.00% pa

The following tables summarises 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**

(Rs. in lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of defined benefit obligation as at beginning of the year	131.72	135.14
Interest cost	10.18	9.99
Current service cost	17.26	20.51
Benefits paid	(7.65)	(15.78)
Actuarial (gain) / loss on obligation	(3.04)	(18.15)
Present value of defined benefit obligation as at end of the year	148.47	131.72

**b. Fair value of plan assets (for funded scheme - gratuity)**

(Rs. in lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of plan assets as at beginning of the year	29.73	42.10
Interest income	2.30	3.11
Remeasurement - Actuarial gain/(loss) on plan assets	(2.40)	(3.19)
Contributions		3.50
Benefits paid	(7.65)	(15.78)
Fair value of plan assets as at end of the year	21.97	29.73

\* The Company has invested in IICI C Group Unit Linked plan - Option B through the trust "Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme"

**c. Amount recognised in the balance sheet**

(Rs. in lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present Value of defined benefit obligation as at the end of the year	148.47	131.72
Fair value of plan assets as at the end of the year	21.97	29.73
Liability / asset (net) recognized in the balance sheet	126.50	101.99



Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

d. Expenses recognised in statement of profit and loss

(Rs. in lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	17.26	20.51
Interest cost	7.88	6.88
Total expenses recognised in the statement of profit and loss	25.15	27.39
Presented in financials:		
Gratuity provision (Note 19)	126.50	101.99
Net liability	126.50	101.99

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

(Rs. in lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial (gains)/losses on obligation for the year	(3.04)	(18.15)
Remeasurement return on plan assets excluding interest income	2.40	3.19
Net (income)/expense for the year recognized in OCI	(0.64)	(14.96)

f. The major category of plan assets are as follows:

(Rs. in lacs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Investment in funds managed by the trust	100%	100%

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

(Rs. in lacs)		
Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2019	As at March 31, 2018
1st following year	15.81	10.41
2nd following year	6.80	6.13
3rd following year	7.75	10.14
4th following year	8.40	7.11
5th following year	7.66	7.56
Sum of years 6 to 10	86.61	76.92
Sum of years 11 and above	192.67	174.11

h. Sensitivity Analysis

(Rs. in lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Projected benefit obligation on current assumptions	148.47	131.71
Delta effect of +1% change in rate of discounting	(11.22)	(10.59)
Delta effect of -1% change in rate of discounting	12.86	12.20
Delta effect of +1% change in rate of salary increase	12.96	12.29
Delta effect of -1% change in rate of salary increase	(11.49)	(10.85)
Delta effect of +1% change in rate of employee turnover	1.40	1.25
Delta effect of -1% change in rate of employee turnover	(1.58)	(1.44)

The expected rate of return on plan assets is based on market expectation at the beginning of the year. The rate of return on risk free investments is taken as reference for this purpose.

The expected contribution for next year is Rs. 39.14 lakhs (Previous Year Rs. 40.15 lakhs)

i. Other Disclosure

(Rs. in lacs)					
Experience Adjustments of last three years	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Present value of benefit obligation as at the end of the year	(148.47)	(131.72)	(135.14)	(102.49)	(80.40)
Fair value of plan assets as at end of the year	21.97	29.73	42.10	47.78	41.14
Funded status (deficit)/surplus	(126.50)	(101.99)	(93.06)	(54.71)	(39.25)
Experience adjustment on benefit obligation (gains)/losses	(2.56)	(14.19)	10.63	10.83	18.92
Experience adjustments on plan assets (losses)/gains	(2.40)	(3.19)	1.10	(1.80)	2.49

ii. Leave Encashment (Non funded Scheme)

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	As at March 31, 2019	As at March 31, 2018
Liability at the beginning of the year	25.95	29.13
Benefits paid during the year	2.56	3.52
Provided during the year	1.28	0.34
Liability at the end of the year	24.67	25.95

The Company has based on actuarial valuations provided an amount of Rs. 1.28 lakhs (Previous Year 3.17 lakhs) as expenses on account of leave encashment payable to the employees.



**37 Operating lease disclosure**

Pursuant to Ind AS 17 – Leases, the following information is given

**In case of assets taken on operating lease**

The lease rent charges recognised in the Statement of Profit and Loss during the year ended March 31, 2019 is Rs. 58 / 83 Lacs (previous year: Rs. 577.55 Lacs)

**Obligation of the Company towards future lease payments**

Particulars	(Rs. In Lacs)	
	As at March 31, 2019	As at March 31, 2018
Not later than one year	269.68	13.62
Later than one year but not later than five years	853.50	57.14
Later than five years	2,221.96	

**38 Ind AS 115 Revenue from Contracts with Customers****Transition disclosure**

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures in the above results have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.

**Contract liabilities**

The Company has changed the presentation of certain amounts in the balance sheet to reflect terminology of Ind AS 115:

(a) Deferred revenue amounting to Rs 679.16 Lacs as at March 31, 2019 is shown as "Contract liabilities" in current year.

**39 Corporate Social Responsibility (CSR)**

Particulars	(Rs. In Lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
A. Gross amount required to be spent by Company during the year	NII	2.2
B. Amount spent during the year	NII	2.2
C. Related party transaction in relation to corporate social responsibility expenses	NII	NII
D. Provision made during the year	NII	NII

40 The Board of Directors of Next Radio Limited ('NRL') at its meeting held on June 8, 2017, approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 ('Scheme') in terms whereof, NRL's FM radio broadcasting business at Ahmedabad was proposed to be transferred to a wholly-owned subsidiary Company namely, Syngience Broadcast Ahmedabad Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ('NCLT') on October 5, 2017. Since the Scheme was conditional upon its approval by the Ministry of Information and Broadcasting, Government of India ('MIIB'), NRL made an application to MIIB on December 8, 2017 for due approval of the Scheme. Since NRL did not receive positive response from MIIB on the said application, MIIB vide letter dated May 20, 2019 accorded its approval to NRL's request for withdrawal of the application dated December 8, 2017.

41 The Board of Directors of the Company at its meeting held on December 20, 2018 have decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Mediaworks limited ('NMW'), HIT Media Limited ('HITM') and HIT Music & Entertainment Company limited ('HITME') and their respective shareholders & creditors ('Scheme') which was approved at the Board Meeting held on August 8, 2018. On April 22, 2019, HIT Media Limited acquired 3.81% stake in Company.

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## 42 Deferred Tax Assets

a In the absence of reasonable certainty, the Company has not recognised the deferred tax assets (net) amounting to Rs. 2,624.61 lacs (Previous year Rs. 3,046.49 lacs) arising out of tangible and intangible assets, financial assets, unabsorbed depreciation, brought forward tax losses and other items, the same shall be reassessed at subsequent balance sheet date.

Current tax assets	(Rs. in lacs)	
	As at March 31, 2019	As at March 31, 2018
At the start of the year	275.82	368.68
Refund received		(174.39)
Taxes paid during the year (TDS receivable)	106.80	81.53
At the end of the year	382.62	275.82

## 43 Financial risk management

The Company's activities expose it to a variety of market risks, liquidity risks and credit risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

## a 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) and from its financing activities, including investments in debt mutual funds and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2019.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Company believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

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 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's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings in the form of commercial papers. The Company believes that the same can be paid out of from internal accruals and mutual fund investments. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

## Maturities of financial liabilities

The tables below analyze the Company's Financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

## Contractual maturities of financial liabilities

Particulars	(Rs. in lacs)			
	As at March 31, 2019		As at March 31, 2018	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Borrowings	1,463.29	2,122.87	1,243.48	3,527.34
Trade payables	1,790.13	326.43	1,312.97	97.12
Other financial liabilities	4,584.38	720.00	4,467.27	720.00

## c Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

## d Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

## 44 Capital management

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Particulars	(Rs. in lacs)	
	As at March 31, 2019	As at March 31, 2018
Gross debt	3,586.16	4,770.82
Less: Cash and cash equivalent	150.38	586.87
(a) Net debts	3,435.78	4,183.95
(b) Total equity (as per balance sheet)	5,433.69	6,654.29
(c) Net Gearing Ratio (a)/(b)	0.63	0.63



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## 45 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:

## Financial instrument by category

Particulars	Carrying amount		Fair Value		(Rs. in lacs) Fair value measurement hierarchy level
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	
<b>Financial assets</b>					
<b>At fair value through profit and loss account</b>					
Investments in unquoted shares (Note 4A)	0.50	0.50	0.50	0.50	Level 3*
<b>At amortised cost</b>					
Loans to holding Company (Note 5)	613.98	490.98	613.98	490.98	Level 2
Security deposit paid (Note 6)	232.88	232.20	232.88	232.20	Level 2
<b>Financial Liabilities</b>					
<b>At amortised cost</b>					
Long term borrowings (Note 17 and 22)	3,562.87	4,967.34	3,562.87	4,967.34	Level 2

\* The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at Level 3 is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

\* The fair values of Long term borrowings, security deposit paid and loan to holding Company are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2018-19 and 2017-18.

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Next Radio Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2019

**46 Previous year regrouping / reclassification**

The previous years figures have been regrouped/reclassified wherever required necessary to conform with the current year's presentation.

As per our report of even date

**For Walker Chandlok & Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013



Sudhir Pillai

Partner

Membership No.: 105782

Place : New Delhi

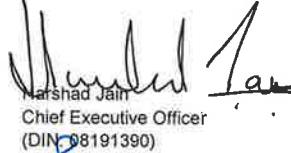
Date : May 27, 2019




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



Abhishek Kapoor  
Chief Financial Officer



Harshad Jain  
Chief Executive Officer  
(DIN: 08191390)



Varsha Patel  
Company Secretary  
Membership No.: ACS47127



Praveen Someshwar  
Director  
(DIN: 01802656)







CIN: U32201MH1999PLC122233

Registered Office: Unit 701 A, 7<sup>th</sup> Floor, Tower – 2, Indiabulls Finance Centre, Senapati Bapat Marg  
Elphinstone Road, Mumbai – 400 013

Tel: +91 22 44104104

E-mail: [udit.jain@radioone.in](mailto:udit.jain@radioone.in) Website: [www.radioone.in](http://www.radioone.in)

### **Notice of 19<sup>th</sup> Annual General Meeting**

NOTICE is hereby given that the 19<sup>TH</sup> ANNUAL GENERAL MEETING of the members of NEXT RADIO LIMITED will be held on Thursday, September 12, 2019 at 10:00 AM at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai- 400 018 to transact the following business:

#### **ORDINARY BUSINESS**

##### **ITEM NO. 1**

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon.

##### **ITEM NO. 2**

To appoint B S R and Associates, Chartered Accountants as Statutory Auditor and to fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolutions as

#### **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on recommendation of the Audit Committee and the Board of Directors, the appointment of B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] as Statutory Auditor of the Company, to fill the casual vacancy caused due to resignation of Walker Chandiok & Co. LLP, Chartered Accountants [Firm Registration No. 001076N/N500013] and to hold office till the conclusion of this Annual General Meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment(s) thereof for the time being in force), and on recommendation of the Audit Committee and the Board of Directors of the Company, B S R and Associates, Chartered Accountants [Firm Registration No. 128901W], be and is hereby appointed as Statutory Auditor of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 24<sup>th</sup> (Twenty Fourth) AGM of the Company to be held in the calendar year 2024, at a fee of Rs. 20,00,000/-, excluding statutory levies and out-of-pocket expenses, if any.”

## **SPECIAL BUSINESS:**

### **ITEM NO. 3**

To ratify the remuneration to be paid to Ramanath Iyer & Co, Cost Accountants, as Cost Auditor of the Company and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

*“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, fee of Rs. 55,000/- (excluding statutory levies and out of pocket expenses, if any), to be paid to M/s. Ramanath Iyer & Co, Cost Accountants, appointed by the Board of Directors of the Company as a Cost Auditor to conduct audit of the cost records of the Company, as applicable, for the Financial Year ending on March 31, 2020, be and is hereby ratified and confirmed.”*

### **ITEM NO. 4**

To appoint Shri Ajay Relan as an Independent Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments thereof), Shri Ajay Relan (DIN: 00002632), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Ajay Relan for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2024, and not liable to retire by rotation.”*

### **ITEM NO. 5**

To appoint Ms. Suchitra Rajendra as an Independent Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments thereof), Ms. Suchitra Rajendra (DIN: 07962214), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Ms. Suchitra Rajendra for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2024, and not liable to retire by rotation.”*

### **ITEM NO. 6**

To appoint Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

***“RESOLVED THAT*** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments thereof), Shri Praveen Someshwar (DIN: 01802656), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Praveen Someshwar for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

#### **ITEM NO. 7**

To appoint Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

***“RESOLVED THAT*** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments thereof), Shri Dinesh Mittal (DIN: 00105769), who was appointed as an Additional Director by the Board of Directors on recommendation of Nomination and Remuneration Committee w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Dinesh Mittal for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

#### **ITEM NO. 8**

To appoint Shri Harshad Jain as a Director liable to retire by rotation and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) and in this regard, pass the following resolutions as **ORDINARY RESOLUTION**:

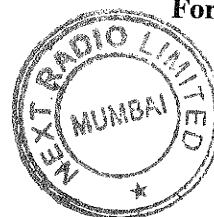
***“RESOLVED THAT*** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments thereof), Shri Harshad Jain (DIN: 08191390), who was appointed as an Additional Director by the Board of Directors w.e.f. April 18, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Harshad Jain for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

***RESOLVED FURTHER THAT*** pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and on recommendation of Nomination and Remuneration Committee and Board of Directors and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, consent of the members be and is hereby accorded to the appointment of Shri Harshad Jain, as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (Key Managerial Personnel), with substantial powers of management of affairs of the Company to be exercised by him, for a period of three years with effect from April 22, 2019, on the terms and conditions including remuneration set out below, with liberty to the Board of Directors to alter and vary the terms and conditions, not exceeding the limits specified under Schedule V to the Companies Act, 2013:

Particulars	Details
Salary	<p>a) INR 2,97,44,543/- for the period commencing from April 22, 2019 to March 31, 2020.</p> <p>b) For the period commencing from April 01, 2020 onwards, the Salary will be calculated and paid proportionately, on the basis of amount specified above or such other amount as may be approved by the Board of Directors subject to applicable provisions of the Companies Act, 2013 or any other Law including obtaining necessary approvals as may be required in this regard.</p>
Perquisites	<p>a) INR 39,600/- for the period commencing from April 22, 2019 to March 31, 2020.</p> <p>b) For the period commencing from April 01, 2020 onwards, the Perquisites will be calculated and paid proportionately, on the basis of amount specified above or such other amount as may be approved by the Board of Directors subject to applicable provisions of the Companies Act, 2013 or any other Law including obtaining necessary approvals as may be required in this regard.</p>
Others	<p>a) INR 10,35,737/- for the period commencing from April 22, 2019 to March 31, 2020.</p> <p>b) For the period commencing from April 01, 2020 onwards, the other payment will be calculated and paid proportionately, on the basis of amount specified above or such other amount as may be approved by the Board of Directors subject to applicable provisions of the Companies Act, 2013 or any other Law including obtaining necessary approvals as may be required in this regard.</p>
Interest of a Director or Directors in such appointments	NIL
Termination	As per HR policy

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors  
For Next Radio Limited



*Udit Jain*  
(Udit Jain)  
Company Secretary

Date: August 12, 2019  
Place: Mumbai

## NOTES

1. A Member entitled to attend and vote at the Annual General Meeting ("Meeting" or "AGM") is entitled to appoint a proxy to attend the Meeting and vote on poll in his / her stead and the proxy need not to be a member of the Company. The instrument appointing a proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed, stamped and signed, not less than 48 hours before the scheduled time for holding the Meeting. A blank proxy form is annexed to this Notice.  
A person can act as proxy on behalf of Members not exceeding fifty (50) in number, and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies executed / submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution / authority, as applicable. The Proxyholder shall prove his identity at the time of attending the Meeting.
2. Corporate Members intending to depute their authorized representative(s) to attend the Meeting are requested to forward to the Company before the commencement of Meeting, a certified copy of the Board Resolution/ Power of Attorney authorizing the said person to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out in this Notice.
5. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the business to be transacted under Item Nos. 2 to 8 of the Notice, is annexed hereto. *(Explanatory Statement to Item No. 2, though strictly not required, has been provided).*
6. Pursuant to Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking appointment at this AGM, are annexed herewith.
7. In view of change in composition of Board of Directors consequent upon appointment of new directors and resignation of then directors (except Shri Dilip Cherian) on April 18, 2019, there is no director liable to retire by rotation, at this AGM, in terms of Section 152 of the Companies Act, 2013.
8. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the AGM along with the Annual Report for FY-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository/ the Company or the Company's Registrar and Share Transfer Agent, unless the Member(s) have requested for a physical copy of the same. Members who have not registered their e-mail addresses are being provided, physical copy of Notice of AGM and the Annual Report by the permitted mode.

Members are requested to participate in the green initiative in Corporate Governance by providing their name, shareholding details, e-mail id and consent to receive the notice calling the AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail at [satish\\_patil@datamaticsbpm.com](mailto:satish_patil@datamaticsbpm.com). For any other investor related queries, communication may be sent by e-mail to [udit.jain@radioone.in](mailto:udit.jain@radioone.in).

9. Datamatics Business Solutions Limited ('DBSL') is the Registrar & Share Transfer Agent of the Company. All investor related communication(s) may be addressed to DBSL at the following address:  
*Datamatics Business Solutions Limited*  
*Plot No. B - 5, Part B Cross Lane MIDC Marol, Andheri East*  
*Mumbai - 400 093*  
*Tel: +91-22-66712238*  
*E-mail: satish\_patil@datamaticsbpm.com*
10. Members holding shares in physical form can avail the facility of nomination pursuant to the provisions of Section 72 of the Companies Act, 2013, and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to DBSL at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
11. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or DBSL, the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the prescribed share transfer form SH-4 for this purpose.
12. For effecting changes in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:  
(i) DBSL, if shares are held in physical form; and  
(ii) their respective Depository Participant (DP), if shares are held in electronic form.
13. Members/ Proxies/ Authorised Representative(s) are requested to kindly note the following:  
(i) Copies of Annual Report will not be distributed at the venue of the meeting;  
(ii) Attendance Slip, sent herewith, is required to be produced at the venue of AGM duly filled-in and signed, for attending the meeting;  
(iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips; and  
(iv) Folio No. or DP & Client ID No., as the case may be, must be quoted in all correspondence with the Company and/ or DBSL.
14. Members are requested to send their queries, if any, on the financial statements/operations of the Company, to reach the Company Secretary at the Company's Registered Office, at least 7 days before the meeting, so that the information can be compiled in advance.
15. Register of Directors and Key Managerial Personnel and their shareholding; and Register of Contracts and Arrangements in which the Directors are interested, maintained in terms of applicable provisions of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. Relevant documents referred to in the Notice are available for inspection without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of AGM at the Registered Office of the Company, and during AGM at the venue thereof.
17. Members may please note:  
(i) briefcase, bag, mobile phone, and/or eatables shall not be allowed to be taken inside the hall for security reasons; and  
(ii) no gifts, gift coupons, or cash in lieu of gifts will be distributed at or in connection with the Meeting.
18. Route map of the venue of the Meeting is annexed to this Notice.

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 2**

Reference of the Members is invited to the proceedings of the 18<sup>th</sup> Annual General Meeting (“AGM”) held on September 20, 2018, when the Members had appointed Walker Chandiook & Co. LLP, Chartered Accountants [Firm Registration No. 001076N/N-500013] (“WCC”) as Statutory Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the said AGM, till the conclusion of the AGM to be held in the calendar year 2023.

The Members may kindly note that WCC vide its letter dated July 5, 2019, have tendered resignation as the Statutory Auditor of the Company with immediate effect, for the reasons stated in their said letter. Thereafter, in terms of the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, upon recommendation of the Audit Committee, have in terms of the resolution passed on July 11, 2019, appointed B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] (“BSR”), as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of WCC, and to hold office till the conclusion of this Annual General Meeting. The appointment of BSR in the casual vacancy is required to be approved by the shareholders. The Board of Directors have, vide resolution passed on July 11, 2019, also recommended to the shareholders, the appointment of BSR as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024.

The consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 2 for approving the appointment of M/s. B S R and Associates, Chartered Accountants as Statutory Auditor of the Company (a) in the casual vacancy to hold office from July 11, 2019 till the conclusion of this Annual General Meeting and (b) to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2024.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors commends the ordinary resolution set out at item no. 2 for approval of the Members.

### **ITEM NO 3**

On recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Ramanath Iyer & Co, Cost Accountants, as Cost Auditor for conducting audit of the cost records of the Company, for the financial year ended on March 31, 2020 at a fee of Rs. 55,000/- (excluding statutory levies and out of pocket expenses). In pursuance of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the fee payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the ordinary resolution set out at Item No. 3 for approval of Members.

### **ITEM NO 4**

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Ajay Relan as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Ajay Relan shall hold office up to the date of this AGM. The



Board of Directors has also recommended appointment of Shri Ajay Relan as an Independent Director for a term upto March 31, 2024 for approval by the Members of the Company.

Shri Ajay Relan is one of the pioneers of the Indian private equity industry. Prior to founding CX Partners, he headed Citi's private equity business since its inception in 1995. He has worked with several financial firms in multiple geographies, starting with Citibank in 1976 and the last being CEO of a Citi affiliated brokerage firm, Citicorp Securities & Investments Ltd. He holds an MBA from Indian Institute of Management, Ahmedabad (1976) and B.A. (Hons) Economics from St. Stephen's College, Delhi University (1974). Considering the qualification and rich experience of Shri Ajay Relan, his appointment as Independent Director shall be beneficial to the Company.

The Company has received a declaration of independence from Shri Ajay Relan. In the opinion of the Board, Shri Ajay Relan possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, for his appointment as an Independent Director of the Company. Shri Ajay Relan is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-Executive Director, Shri Ajay Relan will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. Draft Letter of Appointment of Independent Director(s), setting out terms and conditions of appointment of Independent Director(s) is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

Shri Ajay Relan is interested in the resolution set out at Item no. 4 with regard to his appointment as Independent Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the Members regarding appointment of Shri Ajay Relan as an Independent Director of the Company for five consecutive years for a term upto March 31, 2024, not liable to retire by rotation.

## **ITEM NO 5**

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Suchitra Rajendra as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Ms. Suchitra Rajendra shall hold office up to the date of this AGM. The Board of Directors has also recommended appointment of Ms. Suchitra Rajendra as an Independent Director for a term upto March 31, 2024 for approval by the Members of the Company.

Ms. Suchitra Rajendra has over 25 years of rich experience in HR domain in India, Asia Pac and Australia in a variety of sectors ranging from not for profit to consulting to FMCG. She has both line HR consulting and strategic HR experience. Currently, she is Vice President and CHRO for PepsiCo India Region. She is responsible for talent strategy, organization design and building the right culture to drive sustainable business growth. She is recipient of multiple awards within PepsiCo and recognized across the industry. She has a Post Graduate degree in HR from XLRI Jamshedpur. Also, she is a speaker at various national and international forums, member of the FICCI HR Committee and CII North Chapter IR Committee. Considering the qualification and relevant experience of Ms. Suchitra Rajendra, her appointment as Independent Director shall be beneficial to the Company.

The Company has received a declaration of independence from Ms. Suchitra Rajendra. In the opinion of the Board, Ms. Suchitra Rajendra possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, for her appointment as an Independent Director of the Company. Ms. Suchitra Rajendra is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a

Non-Executive Director, Ms. Suchitra Rajendra will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. Draft Letter of Appointment of Independent Director(s), setting out terms and conditions of appointment of Independent Director(s) is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. [www.radioone.in](http://www.radioone.in).

Ms. Suchitra Rajendra is interested in the resolution set out at Item no. 5 with regard to her appointment as Independent Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the Members regarding appointment of Ms. Suchitra Rajendra as an Independent Director of the Company for five consecutive years for a term upto March 31, 2024, not liable to retire by rotation.

#### **ITEM NO 6**

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Praveen Someshwar as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Praveen Someshwar shall hold office up to the date of ensuing AGM. The Board of Directors has also recommended appointment of Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation, for approval by the Members of the Company.

Shri Praveen Someshwar is a qualified Chartered Accountant & Cost Accountant and a business leader with more than 28 years' of rich and varied experience in strategic leadership, business and finance roles. He is presently associated with HT Media group as Managing Director of HT Media Limited and Hindustan Media Ventures Limited. His last role in Pepsico was Senior Vice President & GM based out of Hong Kong, where he was responsible for all Pepsico businesses across the North & South East Asia. Prior to that he was the CEO for the Food business, CEO for PepsiCo's beverage business in India & South Asia, CFO for PepsiCo's India & South Asia business, Strategic & Financial Planning Head for Pepsico India & South Asia. Considering the impeccable credentials of the incumbent and the requirement of the Company, the Board of Directors commend the appointment of Shri Praveen Someshwar as Non-Executive Director of the Company.

As a Non-Executive Director, Shri Praveen Someshwar will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time.

Shri Praveen Someshwar is interested in the resolution set out at Item no. 6 with regard to his appointment as Non-Executive Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 6 of the Notice for approval by the Members regarding appointment of Shri Praveen Someshwar as a Non-Executive Director liable to retire by rotation.

#### **ITEM NO 7**

On recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Shri Dinesh Mittal as an Additional Director of the Company w.e.f. April 18, 2019. In accordance with the provisions of Section 161 of the Act, Shri Dinesh Mittal shall hold office up to the date of this AGM. The Board of Directors has also recommended appointment of Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation, for approval by the Members of the Company.

Shri Dinesh Mittal is a qualified Company Secretary and also has a Post Graduate Diploma in Business Administration from IPM, Ghaziabad. He also holds Bachelor's Degree in Law from Delhi University and Masters Degree in Law (IPR) from Queensland University, Australia. He is currently associated with HT Media Limited (holding company) as Group General Counsel and Company Secretary. He has previously worked with large multi-national corporates in his professional career spanning over 32 years. Prior to joining HT, he was Executive Director in Whirlpool India handling Legal, Tax and Secretarial matters for India and parts of Asia. Considering the long association of the incumbent with the HT Media Group and the requirement of the Company, the Board of Directors commends the appointment of Shri Dinesh Mittal as Non-Executive Director of the Company.

As a Non-Executive Director, Shri Dinesh Mittal will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time.

Shri Dinesh Mittal is interested in the resolution set out at Item no. 7 with regard to his appointment as Non-Executive Director. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item no. 7 of the Notice for approval by the Members regarding appointment of Shri Dinesh Mittal as a Non-Executive Director liable to retire by rotation.

#### **ITEM NO 8**

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on April 18, 2019, approved the appointment of Shri Harshad Jain as an Additional Director w.e.f. April 18, 2019 and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) (Key Managerial Personnel) for a period of three years w.e.f. April 22, 2019, subject to approval of the Members.

Shri Harshad Jain has vast experience in FMCG and media & entertainment spaces. On completion of his business studies in Sales and Marketing he joined PepsiCo and was associated for 14 years in various roles across sales, marketing and business at regional and corporate level. In his last stint, he worked with HT Media Limited as Business Head of FM Radio business and handled the radio and entertainment business – 'Fever' & 'Nasha' and Fever Entertainment. He also played a critical role in transforming 'Fever' into a profitable and formidable business, with leadership in key markets and segments. Considering the impressive profile and valuable experience of Shri Harshad Jain, the Board of Directors commend his appointment as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) of the Company.

The Written Memorandum under Section 190 of the Act, setting out the terms of appointment of Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013), is available for inspection by the Members at the Registered Office of the Company without any fee on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 AM to 4.00 PM upto the date of this Annual General Meeting.

Members' approval is required for the appointment of Shri Harshad Jain as Director liable to retire by rotation, and Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013), for a period of three years with effect from April 22, 2019, as set out in the accompanying resolution.

Shri Harshad Jain is interested in the resolution set out at Item no. 8 with regard to his appointment as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013). Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commends the Ordinary Resolutions set out at Item no. 8 of the Notice for approval by the Members.

**Details of the Directors seeking appointment at the Annual General Meeting to be held on Thursday, September 12, 2019, pursuant to the provisions of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India**

<b>Name of Director</b>	<b>Shri Ajay Relan</b>	<b>Ms. Suchitra Rajendra</b>	<b>Shri Praveen Someshwar</b>	<b>Shri Dinesh Mittal</b>	<b>Shri Harshad Jain</b>
<b>Age (years)</b>	65	51	52	57	51
<b>Relationship with other Directors inter-se and Key Managerial Personnel</b>	None	None	None	None	None
<b>Date of Appointment</b>	April 18, 2019	April 18, 2019	April 18, 2019	April 18, 2019	April 18, 2019
<b>Expertise in specific functional areas</b>	Investment Banker	Strategic Human Resource Management and Consultancy	Strategic leadership, business and finance	Legal, taxation, corporate secretarial and general management	Strategic leadership in FMCG and Media & Entertainment spaces
<b>Qualification</b>	B.A. (Hons.) in Economics (St. Stephen's College, Delhi University); MBA (IIM, Ahmedabad)	Post Graduate Degree in HR from XLRI, Jamshedpur	Chartered Accountant and Cost Accountant	Bachelor's Degree in Law from Delhi University; Master's Degree in Law (IPR) from Queensland University, Australia; Fellow member of the Institute of Company Secretaries of India; and Post Graduate Diploma in Business Administration from IPM, Ghaziabad	Bachelor's Degree in Commerce from Delhi University and Diploma in Sales; and Marketing from Bhartiya Vidhya Bhavan
<b>Terms and conditions of appointment</b>	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive liable, to retire by rotation	Director, liable to retire by rotation, and appointed as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013) for a

					period of 3 years w.e.f. April 22, 2019. For remuneration details, please refer the proposed resolution under item no. 8 of this Notice
<b>No.of equity shares of Rs. 10/-each held in the Company</b>	0	0	0	0	0
<b>Remuneration last drawn (during FY 19)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Directorship held in other companies (excluding foreign companies and Section 8 companies) #</b>	i. Next Mediaworks Limited (Listed Entity)  ii. HT Media Limited (Listed Entity)  iii. Hindustan Media Ventures Limited (Listed Entity)  iv. Digicontent Limited (Listed Entity)  v. Capri Global Capital Limited (Listed Entity)  vi. HT Digital Streams Limited  vii. Bendochy Agro Products Pvt. Ltd.	i. Next Mediaworks Limited (Listed Entity)  ii. Digicontent Limited (Listed Entity)	i. Next Mediaworks Limited (Listed Entity)  ii. HT Media Limited (Listed Entity)  iii. Hindustan Media Ventures Limited (Listed Entity)  iv. Digicontent Limited (Listed Entity)  v. Media Research Users Council  vi. The Press Trust of India Limited  vii. Audit Bureau of Circulations	i. Next Mediaworks Limited (Listed Entity)  ii. HT Digital Streams Limited  iii. HT Digital Media Holdings Limited  iv. Topmovies Entertainment Limited  v. HT Education Limited  vi. Firefly E-Ventures Limited  vii. HT Music and Entertainment Company Limited  viii. India Education Services Private Limited	i. Next Mediaworks Limited (Listed Entity)  ii. HT Music and Entertainment Company Limited

	viii. Flight Simulation Technique Centre Private Limited  ix. Zenrock Comtrade Private Limited		viii. The Indian Newspaper Society	ix. HT Global Education Private Limited	
<b>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held *#</b>	<b>Next Radio Limited</b> i. Audit Committee - Chairperson  <b>Next Mediaworks Limited</b> i. Audit Committee - Chairperson  <b>HT Media Limited</b> i. Audit Committee-Member  ii. Stakeholders' Relationship Committee-Chairperson  <b>Hindustan Media Ventures Limited</b> i. Audit Committee - Member  ii. Stakeholders' Relationship Committee-Chairperson  <b>Digicontent Limited</b> i. Audit Committee-Member	<b>Next Radio Limited</b> i. Audit Committee-Member  <b>Next Mediaworks Limited</b> i. Audit Committee-Member  ii. Stakeholders' Relationship Committee-Member  <b>Digicontent Limited</b> i. Audit Committee-Member	<b>Next Radio Limited</b> i. Audit Committee – Member  <b>Next Mediaworks Limited</b> i. Audit Committee-Member  ii. Stakeholders' Relationship Committee-Chairperson  <b>HT Media Limited</b> i. Stakeholders' Relationship Committee-Member  <b>Hindustan Media Ventures Limited</b> i. Stakeholders' Relationship Committee-Member  <b>Digicontent Limited</b> i. Audit Committee-Member  ii. Stakeholders' Relationship Committee-Member	<b>Next Mediaworks Limited</b> i. Stakeholders' Relationship Committee - Member  <b>HT Digital Streams Limited</b> i. Audit Committee - Chairperson	Nil



	ii. Stakeholders' Relationship Committee-Chairperson  <b>HT Digital Streams Limited-</b> i. Audit Committee-Member				
<b>No.of Board Meetings attended during FY 19</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

# As per latest disclosure(s) received from the Director(s)

\* Only two Committees viz. Audit Committee and Stakeholders' Relationship have been considered

**ATTENDANCE SLIP****CIN:** U32201MH1999PLC122233**Registered Office:** Unit 701 A, 7<sup>th</sup> Floor, Tower – 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013**Tel:** +91 22 44104104 **E-mail:** [udit.jain@radioone.in](mailto:udit.jain@radioone.in) **Website:** [www.radioone.in](http://www.radioone.in)

Please complete &amp; sign this Attendance Slip and hand it over at the entrance of the meeting hall

<b>Ledger Folio/DP &amp; Client ID No.:</b>	<b>No. of Equity Shares held:</b>
<b>Name of Member / Proxy:</b>	
<b>Address:</b>	

I/ We certify that I am/ we are member(s)/proxy for the member(s) of the Company.

I hereby record my presence at the **19<sup>th</sup> Annual General Meeting** of the Company held on Thursday, September 12, 2019 at 10:00 A.M. at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai - 400 018......  
**Signature of Member/Proxy**

I hereby give my consent to receive the Notice of Annual General Meeting alongwith Annual Report and other documents permissible to be sent through electronic mode on my following e-mail id, instead of physical mode

--

.....  
**Signature of Member**

Note: Only Members of the Company and/or their proxy will be allowed to attend the meeting.

.....X.....X.....



**PROXY FORM**

CIN: U32201MH1999PLC122233

**Registered Office:** Unit 701 A, 7<sup>th</sup> Floor, Tower – 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

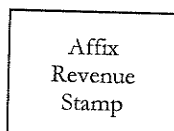
**Tel:** +91 22 44104104 **E-mail:** [udit.jain@radioone.in](mailto:udit.jain@radioone.in) **Website:** [www.radioone.in](http://www.radioone.in)

Name of the member(s).....  
Registered address.....  
E-mail Id: .....  
Folio No ..... DP Id/Client Id: .....  
I/We, being the member(s) of ..... shares of the above named company, hereby appoint :  
1. Name: ..... E-mail Id: .....  
Address: ..... Signature: ..... or failing him/her ,  
2. Name: ..... E-mail Id: .....  
Address: ..... Signature: ..... or failing him/her ,  
3. Name: ..... E-mail Id: .....  
Address: ..... Signature: .....

as my/our proxy to attend and vote (on the poll) for me/us and on my/our behalf at the 19<sup>th</sup>. Annual General Meeting of the Company, to be held on the Thursday, September 12, 2019 at 10:00 A.M. at Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai - 400 018 and at any adjournment thereof in respect of in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon; and		
2.	To appoint B S R and Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		
3.	To ratify the remuneration to be paid to Ramanath Iyer & Co, Cost Accountants, as Cost Auditor of the Company		
4.	To appoint Shri Ajay Relan as an Independent Director		
5.	To appoint Ms. Suchitra Rajendra as an Independent Director		
6.	To appoint Shri Praveen Someshwar as a Non-Executive Director		
7.	To appoint Shri Dinesh Mittal as a Non-Executive Director		
8.	To appoint Shri Harshad Jain as Chief Executive Officer (Designated as Managing Director under the Companies Act, 2013)		

Signed this ..... day of ....., 2019



.....  
Signature of Member

.....  
Signature of Proxy holder(s)

**Notes:**

1. It is optional to indicate your preference. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository
4. If Company receives multiple proxies for the same holding of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

**Route map to the venue of the 19<sup>th</sup> Annual General Meeting of  
Next Radio Limited**

