

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Next Radio Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Next Radio Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, 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.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on these financial statements.

Basis for Qualified Opinion

8. As detailed in the note 36 to the accompanying financial statements, the Company has paid remuneration to its Managing Director for financial years 2012-13 to 2017-18 in excess of the limits specified under the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable. The Central Government has rejected the application for approval of the excess remuneration paid for the financial years 2012-13 to 2015-16 and directed the Company to recover such excess from the Managing Director. The Company has made subsequent applications for waiver of such excess remuneration, which are pending with the Central Government. For financial years 2016-17 and 2017-18, the Company does not have the approval of shareholders in the general meeting in relation to the waiver for the excess amounts of remuneration paid and the relevant applications are yet to be filed with the Central Government for such approvals, which is not in compliance with the provisions of the Companies Act, 2013. The Company has also not recorded such excess remuneration paid as recoverable from the Managing Director. Had the Company recorded the excess remuneration paid as recoverable for all these years, the employee benefit expenses for the year ended 31 March 2018 would have been lower by Rs. 57.40 lakhs (excess paid in the year 2017-18), other income for the year ended 31 March 2018 would have been higher by Rs. 350.88 lakhs (excess paid for the previous years 2012-13 to 2016-17) and retained earnings and other current assets as at 31 March 2018 would have been higher by 408.28 lakhs, each (cumulative impact for the years 2012-13 to 2017-18).

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



Other Matter

10. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016, prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 and 31 March 2016, respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which were audited by the predecessor auditor, whose reports dated 13 May 2016 and 4 May 2017, respectively, expressed unqualified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. 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.
12. Further to our comments in Annexure I, as required by Section 143(3) of the Act, we report that:
- a) we have sought and except for the effect of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) except for the effect of the matter described in the Basis for Qualified Opinion paragraph, 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) except for the effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) the matter described in paragraph 8 under the Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) 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 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.
 - h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 8 May 2018 as per Annexure II expressed unmodified opinion;



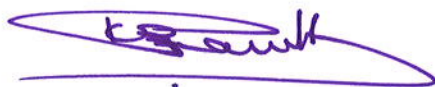
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Next Radio Limited Independent Auditor's Report on the Financial Statements

- i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in Note 28 to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 8 May 2018

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

Annexure I to the Independent Auditor's Report of even date to the members of Next Radio Limited, on the financial statements for the year ended 31 March 2018

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 fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (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 a company 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 in respect of such loan has been stipulated and the repayment of loan and interest is not due in the current year as per the stipulations.
 - (c) In respect of the aforesaid loan, there is no overdue amount of loan granted to a company listed in the register maintained under Section 189 of the Act.
- (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, 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



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Next Radio Limited
Independent Auditor's Report on 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 (Amount in Rs. Lakhs)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	193.11	40.47	A.Y. 2009-10	Hon'ble High Court at Bombay

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank. The Company did not have any outstanding debentures 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) In our opinion 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) The Company has paid managerial remuneration which is not in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. The details of the same are as follows:

S. No	Payment made to	Amount Paid in excess of limits prescribed Rs. in Lakhs	Amount due for Recovery as at 31 March 2018 Rs. in Lakhs	Steps taken to secure the recovery of the amount
1	Managing Director	408.28	408.28	For the year 2012-13 to 2015-16 waiver application has been filed with central government. For 2016-17 and 2017-18 Approval for waiver from shareholder is still pending.

- (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.

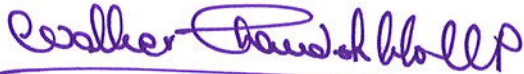


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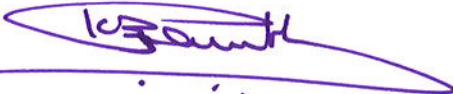
Next Radio Limited
Independent Auditor's Report on the Financial Statements

Annexure I (Contd)

- (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



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 8 May 2018

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

Annexure II to the Independent Auditor's Report of even date to the members of Next Radio Limited on the financial statements for the year ended 31 March 2018

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 2018, 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 IFCoFR issued by the Institute of Chartered Accountants of India ("the 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 Institute of Chartered Accountants of India ('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.



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

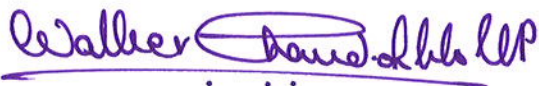
Annexure II (Contd)

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 2018, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



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



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423


Place: Mumbai
Date: 8 May 2018

Next Radio Limited
Balance sheet as at March 31, 2018
(All amounts are in Rs. lacs unless stated otherwise)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	415.90	564.88	548.97
Other Intangible assets	3	11,059.71	11,985.77	12,894.39
Financial assets				
Investments	4	1,976.50	0.50	0.50
Loans	5	490.98	834.11	1,035.97
Others	6	558.29	479.52	353.62
Other non-current assets	7	418.51	523.98	736.46
Total non-current assets		14,919.89	14,388.76	15,569.91
Current assets				
Financial assets				
Trade receivables	8	2,453.48	2,024.41	1,918.93
Cash and cash equivalents	9	586.87	149.19	185.36
Bank balances other than above	10	87.78	50.57	57.11
Loans	11	0.35	0.27	4.58
Others	12	68.26	69.61	41.87
Other current assets	13	297.66	376.14	381.32
Total current assets		3,494.40	2,670.20	2,589.17
TOTAL ASSETS		18,414.29	17,058.96	18,159.08
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	7,574.03	7,574.03	18,426.38
Other equity		(919.74)	(401.66)	(10,696.93)
TOTAL EQUITY		6,654.29	7,172.37	7,729.45
Non-current liabilities				
Financial Liabilities				
Borrowings	15	3,527.34	4,920.04	6,301.44
Provisions	16	101.99	73.48	35.23
Other non-current liabilities	17	1,808.55	1,629.79	1,468.70
Total non-current liabilities		5,437.88	6,623.31	7,805.37
Current liabilities				
Financial liabilities				
Borrowings	18	1,243.48	248.29	218.51
Trade payables	19	425.27	392.11	159.49
Other financial liabilities	20	4,440.63	2,506.57	2,168.13
Other Current Liabilities	21	186.79	67.60	33.72
Provisions	16	25.95	48.71	44.41
Total current liabilities		6,322.12	3,263.28	2,624.26
TOTAL LIABILITIES		11,760.00	9,886.59	10,429.63
TOTAL EQUITY AND LIABILITIES		18,414.29	17,058.96	18,159.08

Summary of significant accounting policies 1
The Notes are an integral part of financial statements

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Regn No.001076N/N50013




Khushroo B. Panthaky
Partner
Membership No.:42423



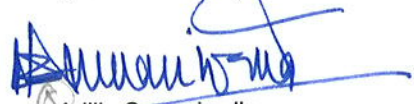
Place : Mumbai
Date : May 8, 2018

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


Vineet Singh Hukmani
Managing Director
(DIN: 02514684)


Dilip Cherian
Chairman and Director
(DIN: 00322763)


Ismail Dabhoya
Chief Financial Officer
Place : Mumbai
Date : May 8, 2018


Adille Sumariwalla
Director



Next Radio Limited

Statement of Profit & Loss for the year ended March 31, 2018

(All amounts are in Rs. lacs unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from operations	22	7,636.93	7,801.13
Other income	23	324.92	384.92
Total Revenue		7,961.85	8,186.05
Expenses			
Radio license fees		1,398.95	1,398.71
Employee benefits expense	24	2,097.24	2,335.20
Finance charges (net)	25	971.68	1,125.23
Depreciation & amortization	2 & 3	1,100.35	1,151.08
Operating and other expenses	26	2,926.67	2,714.59
Total expenses		8,494.89	8,724.81
Loss before tax		(533.04)	(538.76)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Total tax expenses		-	-
Loss for the Year		(533.04)	(538.76)
Other Comprehensive Income			
Remeasurement of benefit of the defined benefits plan		14.96	(18.31)
Total Comprehensive Income		(518.08)	(557.07)
Earnings per equity share (nominal value of Rs. 10 each)			
a) Basic and Diluted	27	(0.70)	(0.64)

Summary of significant accounting policies

1

The Notes are an integral part of financial statements

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Regn No.001076N/N50013



Khushroo B. Panthaky

Partner

Membership No.:42423

Place : Mumbai

Date : May 8, 2018



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


Vineet Singh Hukmani
Managing Director
(DIN: 02514684)


Ismail Dabhoya
Chief Financial Officer

Place: Mumbai
Date: May 8, 2018


Dilip Cherian
Chairman and Director
(DIN: 00322763)


Adille Sumariwalla
Director
(DIN: 00045855)



Next Radio Limited
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts are in Rs. lacs unless stated otherwise)

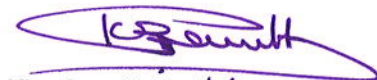
A Equity share capital

Particulars	Equity		Preference	
	Number of shares	Value	Number of shares	Value
Balance as at April 1, 2016	1592,63,757	15,926.38	250,00,000	2,500.00
Changes in equity share capital during the year	(835,23,470)	(8,352.35)	(250,00,000)	(2,500.00)
Balance as at March 31, 2017	757,40,287	7,574.03	-	-
Changes in equity share capital during the year	-	-	-	-
Balance as at March 31, 2018	757,40,287	7,574.03	-	-

B Other equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2016	3,837.81	(14,687.85)	(10,850.04)
Ind AS remeasurement		153.11	153.11
Balance as at April 1, 2016	3,837.81	(14,534.74)	(10,696.93)
Loss for the year		(538.76)	(538.76)
Transaction during the year			
Adjustment on account of Capital Reduction	(3,837.81)	14,690.15	10,852.34
Remeasurement benefits		(18.31)	(18.31)
Balance as at March 31, 2017	-	(401.66)	(401.66)
At April 01, 2017	-	(401.66)	(401.66)
Loss for the year	-	(533.04)	(533.04)
Remeasurement benefits	-	14.96	14.96
Balance as at March 31, 2018	-	(919.74)	(919.74)

As per our report of even date attached
For Walker ChandioK & Co LLP
Chartered Accountants
Firm Regn No.001076N/N50013



Khushroo B. Panthaky
Partner
Membership No.:42423

Place : Mumbai
Date : May 8, 2018



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


Vineet Singh Hukmani
Managing Director
(DIN: 02514684)


Dilip Cherian
Chairman and Director
(DIN: 00322763)


Ismail Dabhoya
Group Chief Financial Officer


Adille Sumariwalla
Director
(DIN: 00045855)

Place : Mumbai
Date : May 8, 2018

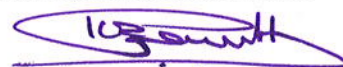


Next Radio Limited
Cashflow statement
(All amounts are in Rs. lacs unless stated otherwise)

SL NO	PARTICULARS	As at March 31, 2018	As at March 31, 2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items	(533.04)	(538.76)
	Adjustments for :		
	Depreciation	1,100.35	1,151.08
	Provision for doubtful debts & bad debts written off	212.08	230.50
	Sundry Balance w/off	49.03	38.38
	Interest (net)	891.97	973.87
	Net (gain)/ loss arising on financial instruments designated at fair value	92.94	(1.03)
	Interest on Income Tax Refund	(22.25)	(28.94)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	(0.37)	-
	Dividend Income	(0.06)	(0.07)
	Excess provisions / Liabilities no longer required written back	(50.38)	(29.04)
	Total	2,273.31	2,334.75
	Operating Profit Before Working Capital Changes	1,740.27	1,795.99
	Adjustments for :		
	(Increase) in Trade & Other Receivables	(52.99)	(14.17)
	(Increase)/Decrease in Non Current Assets	(4.81)	21.24
	Increase in Trade & Other Payables	422.90	516.01
	Increase in Non Current Liabilities	28.51	38.25
		393.61	561.33
	Cash generated from operations	2,133.88	2,357.32
	Direct Taxes Paid	(161.93)	(130.25)
		(161.93)	(130.25)
	Net Cash from Operating Activities	1,971.95	2,227.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(31.51)	(128.10)
	Sale of Fixed Assets	1.75	
	Purchase of Investments	(155.00)	
	Interest received	19.97	21.64
	Dividend From Investments	0.06	0.06
	Net cash used in Investing Activities	(164.73)	(106.40)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,042.48	88.40
	Repayment of Long Term & Other borrowings	(1,440.00)	(1,120.00)
	Interest Paid	(972.02)	(1,125.23)
	Net cash from Financing Activities	(1,369.54)	(2,156.83)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	437.68	(36.17)
	Opening Cash and Cash equivalent	149.19	185.36
	Closing Cash and Cash equivalent	586.87	149.19

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "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.

As per our report of even date attached
For Walker Chandio & Co LLP
Chartered Accountants
Firm Regn No.001076N/N50013



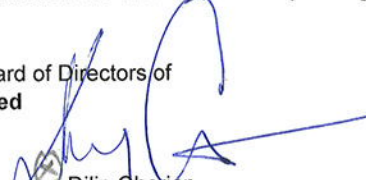
Khushroo B. Panthaky
Partner
Membership No.:42423

Place : Mumbai
Date : May 8, 2018



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


Vineet Singh Hukmani
Managing Director
(DIN: 02514684)


Dilip Qherian
Chairman and Director
(DIN: 00322763)


Ismail Dabhoya
Group Chief Financial Officer


Adille Sumariwalla
Director
(DIN: 00045855)

Place : Mumbai
Date : May 8, 2018



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 monetization of Company's digital and other media properties.

These financial statements were approved for issue by the Company's Board of Directors on May 8, 2018

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.

Upto the year ended March 31, 2017 the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

These financial statements are the Company's first Ind-AS financial statements.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

ii. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts and service tax.

- a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials.
- b. Revenue from other services is recognized, in the period in which the services are rendered and where applicable, the percentage completed method is applied.

iii. Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation 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.



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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 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.

Depreciation on Property, Plant and Equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

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

Asset class	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	60
Plant and machinery – Studio	15
Plant and machinery –Transmission	13
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Leasehold improvements	Life based on lease period
Computers	3
Computers – Servers	6

An item of Property, Plant & 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 amortization and impairment losses, if applicable.



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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. Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. All repairs and maintenance costs incurred for the investment properties are charged to profit and loss account when incurred.

Investment properties are carried at cost less accumulated depreciation and impairment loss, if any. Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

vi. Borrowing cost

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 recognized as an expense in the period in which they are incurred.

vii. 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.

viii. Financial instruments

a. Recognition and initial measurement

The Company recognizes trade receivables and debt securities when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Except trade receivables, all financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Company classifies its financial assets in the following measurement categories: those to be measured at fair value through profit or loss; and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.



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Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as long term investments. The portion of long term investments which is expected to be realized within twelve months from the balance sheet date is classified as current investments.

Changes in the fair value of financial assets at fair value through profit or loss are recognised as gain/(losses) in the statement of profit and loss.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rates method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Changes in the fair value of financial liabilities at fair value through profit or loss are recognised as gain/(losses) in the statement of profit and loss.

iii. Investment in subsidiary

Investment in subsidiary is carried at cost.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 - 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - 'Financial

Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e. Income recognition

- i. Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- ii. Interest income from financial assets is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.



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A handwritten signature in blue ink, consisting of a stylized 'N' and 'R'.

A handwritten signature in blue ink, consisting of a stylized 'D' and 'R'.



When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

ix. 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 recognized 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 recognized 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.

x. 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.

xi. 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.



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xii. 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.

xiii. 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 recognized 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 recognized 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.

xiv. 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 recognized for goodwill shall not be reversed in a subsequent period.

xv. 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.

xvi. 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.

xvii. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognized 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 & Broadcasting ('MIB').

xviii. 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) **Depreciation and useful lives of Investment property:** Investment property is depreciated over the estimated useful lives of the asset, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual value of the asset annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.



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- 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 recognized 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 transaction 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.

xix. First time adoption of Ind AS:

The Company has adopted Ind AS with effect from April 1, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at April 1, 2016 and all the periods presented have been restated accordingly.

a) Exemptions from retrospective application:

- i) Share-based payment transactions :** Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the later of the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to awards that vested prior to April 1, 2016.
- ii) Deemed cost exemption:** The Company has elected to consider the carrying value as per previous GAAP for all of its Investment property and intangible assets as deemed cost as at the date of transition.
- iii) Investments in subsidiaries:** The Company has elected to measure investment in subsidiaries at cost and consider the previous GAAP carrying value as at the date of transition as deemed cost.



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b) Exceptions from full retrospective application:

- a) **Estimates exception :** Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP.
- b) **De-recognition of financial assets and liabilities exception:** Financial assets and liabilities derecognized before transition date are not re-recognised under Ind AS.

xx. Recent accounting pronouncements –

Standard issued but not effective yet

The ministry of Corporate affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS and Notified Ind AS-115.

Ind AS 115: Revenue from Contracts with customers”

Applicable from 1 April 2018. The Core principle of the new standard is that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at an amount to which the entity expects to be entitled. To achieve the core principle the new standard establishes a five step model that entities would need to apply to determine when to recognise revenue, and at what amount.

Applying this core principle involves the 5 steps approach.

- The standard requires to identify contract with customer as a first step.
- Having identified a contract, the entity next identifies the performance obligations within that contract. A performance obligation is a promise in a contract with a customer to transfer either a good or service or bundle of goods or services, that are 'distinct'.
- Third step in the model is to determine the transaction price and then **as a fourth step**, such transaction price needs to be allocated to the performance obligation identified in step 2.
- In accordance with this Standard, entity is required to recognise revenue when the entity satisfies the performance obligations.

The Standard requires extensive disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on adoption of Ind AS 115 is expected to be insignificant

Ind AS 21, The effects of changes in foreign exchange rates

Foreign currency transactions and Advance consideration: It clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The effective date for adoption of Changes in Ind AS 21 is 1 April 2018. The effect on the financial statements is being evaluated by the Company.

The effect on adoption of amendments to Ind AS 21 is expected to be insignificant.

Ind AS 12: Income taxes

Ind AS 12, Income taxes, has been amended to provide guidance on recognition of deferred tax assets for unrealised losses. The existing standard provides that an entity recognises deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The amended standard provides that when an entity assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilisation of



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losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. It further provides that while estimating probable future taxable profit, an entity may include the recovery of some of entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The amendments are applicable retrospectively for annual periods beginning on or after 1 April 2018. These amended rules also state that an entity is permitted to apply these amendments retrospectively also in accordance with Ind AS 8. The effect on adoption of amendments to Ind AS 12 is expected to be insignificant.



Next Radio Limited
Standalone financial statement for the year ended 31st March, 2018
(All amounts are in Rs. unless stated otherwise)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st Apr, 2016	Additions during the year	Deductions during the year	As at 31st Mar 2017	For the year	Deductions during the year	As at 31st Mar 2017	As at 31st Mar 2017	As at 31st Mar, 2016
Building (Leasehold Improvement)	38.07	134.19	-	172.26	16.10	-	54.17	118.09	-
Studio equipment	459.74	38.22	-	497.96	9.16	-	412.34	85.62	56.56
Transmitter	715.51	8.61	-	724.12	55.29	-	497.37	226.75	273.43
Furniture and fixtures	647.49	15.98	-	663.47	72.56	-	608.35	55.12	111.70
Office Equipments	58.81	4.46	-	63.27	1.30	-	57.26	6.01	2.85
Computers	383.89	24.47	-	408.36	24.08	-	374.64	33.72	33.33
Air-conditioners	102.65	15.15	-	117.80	3.63	-	102.90	14.90	3.38
Audio-visual equipments	2.74	-	-	2.74	0.02	-	2.66	0.08	0.10
Vehicles	7.73	-	-	7.73	1.29	-	2.79	4.94	6.23
Common Transmission Infrastructure	521.85	-	-	521.85	41.74	-	502.20	19.65	61.39
Total	2,938.48	241.08	-	3,179.56	225.17	-	2,614.68	564.88	548.97

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st Apr, 2017	Additions during the year	Deductions during the year	As at 31st Mar 2018	For the year	Deductions during the year	As at 31st Mar 2018	As at 31st Mar 2018	As at 31st Mar, 2017
Building (Leasehold Improvement)	172.26	7.78	-	180.04	29.51	-	83.68	96.36	118.09
Studio equipment	497.96	4.56	-	502.52	9.67	-	422.01	80.51	85.62
Transmitter	724.12	6.81	4.98	725.95	56.00	3.60	549.77	176.18	226.75
Furniture and fixtures	663.47	-	-	663.47	32.55	-	640.90	22.57	55.12
Office Equipments	63.27	1.06	-	64.33	1.64	-	58.90	5.43	6.01
Computers	408.36	5.62	-	413.98	20.93	-	395.57	18.41	33.72
Air-conditioners	117.80	0.72	-	118.52	4.24	-	107.13	11.39	14.91
Audio-visual equipments	2.74	0.14	-	2.88	0.03	-	2.69	0.19	0.08
Vehicles	7.73	-	-	7.73	1.29	-	4.08	3.65	4.94
Common Transmission Infrastructure	521.85	-	-	521.85	18.44	-	520.64	1.21	19.65
Total	3,179.56	26.69	4.98	3,201.27	174.30	3.60	2,785.37	415.90	564.89

3 OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Amortization			Net Block	
	As at 1st Apr, 2016	Additions during the year	Deductions during the year	As at 31st Mar 2017	For the year	Deductions during the year	As at 31st Mar 2017	As at 31st Mar, 2016	As at 31st Mar, 2016
One Time Entry Fees	13,815.18	-	-	13,815.18	920.29	-	1,843.82	11,971.35	12,891.65
Computer software	92.63	17.29	-	109.92	5.62	-	95.51	14.41	2.75
Total	13,907.81	17.29	-	13,925.10	925.91	-	1,939.33	11,985.77	12,894.39

Particulars	Gross Block				Amortization			Net Block	
	As at 1st Apr, 2017	Additions during the year	Deductions during the year	As at 31st Mar 2018	For the year	Deductions during the year	As at 31st Mar 2018	As at 31st Mar, 2017	As at 31st Mar, 2017
One Time Entry Fees	13,815.18	-	-	13,815.18	920.30	-	2,764.12	11,051.06	11,971.36
Computer software	109.92	-	-	109.92	5.76	-	101.27	8.65	14.41
Total	13,925.10	-	-	13,925.10	926.06	-	2,865.39	11,059.71	11,985.77



Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in Rs. lacs unless stated otherwise)

4 NON CURRENT FINANCIAL INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
In Equity Instruments			
Unquoted			
Dombivli Nagari Sahakari Bank (Equity sharesh of Rs. 50/- each)	0.50	0.50	0.50
Syngence Ahemdabad Broadcast Limited (Equity shares of Rs. 10/- each)	1,976.00	-	-
Total	1,976.50	0.50	0.50
Aggregate deemed cost of investment based on previous GAAP carrying amount	155.50	0.50	0.50
Aggregate amount of unquoted investment	155.50	0.50	0.50

5 LOANS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Unsecured and considered good			
Loans to related parties			
Next Mediaworks Limited	490.98	834.11	1,035.97
Total	490.98	834.11	1,035.97

6 OTHER NON CURRENT FINANCIAL ASSETS

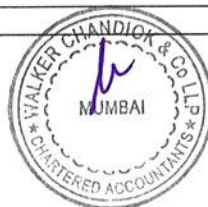
Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Fixed Deposit	-	4.50	4.50
Security Deposits (unsecured considered good)	237.20	213.67	217.49
Interest Accrued but not due to Related parties	321.09	261.35	131.63
Total	558.29	479.52	353.62

7 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Capital Advances	7.81	3.00	133.27
Prepaid Rent A/c	134.88	152.30	170.17
Advance tax and TDS	272.61	368.68	433.02
(Net of provision Rs. Nil, Previous year Rs. Nil, As at April 1, 2016 Rs. Nil)			
Balance with government authorities	3.21	-	-
Total	418.51	523.98	736.46

8 TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Unsecured considered good	2,453.48	2,024.41	1,918.93
Unsecured considered doubtful	568.71	440.51	239.21
Less: Allowance for doubtful doubts	(568.71)	(440.51)	(239.21)
Total	2,453.48	2,024.41	1,918.93



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Next Radio Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. lacs unless stated otherwise)

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Balances with banks	579.12	147.05	183.30
Cash on hand	7.75	2.14	2.06
Total	586.87	149.19	185.36

10 BANK BALANCES OTHER THAN ABOVE

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Margin Money - (under lien with bank) *	83.28	50.57	57.11
Fixed deposit	4.50	-	-
Total	87.78	50.57	57.11

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

11 LOANS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Unsecured and considered good			
Loans to employees	0.10	0.27	0.82
Loans to related parties	0.25	-	3.76
	0.35	0.27	4.58

12 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Interest accrued but not due	44.63	69.61	41.87
Advances recoverable in cash from related parties	23.63	-	-
Total	68.26	69.61	41.87

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Advances other than capital advances			
Security deposits	0.24	36.92	1.53
Advance to creditors	1.57	16.08	64.89
Prepaid expenses	245.22	254.07	280.64
Balance with government authorities	50.63	69.07	34.26
Total	297.66	376.14	381.32



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Next Radio Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. unless stated otherwise)

14 Share Capital

a Authorized and issued and paid-up capital

Particulars	As at March 31, 2018		As at March 31, 2017		Opening Balance As at April 1, 2016	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Authorised Capital						
Equity Shares of Rs. 10/- Each	1889,30,000	18,893.00	1889,30,000	18,893.00	1889,30,000	18,893.00
Preference Shares of Rs. 10/- Each	257,70,000	2,577.00	257,70,000	2,577.00	257,70,000	2,577.00
	2147,00,000	21,470.00	2147,00,000	21,470.00	2147,00,000	21,470.00
Issued, Subscribed & Paid up Capital						
Equity Shares of Rs. 10/- Each	757,40,287	7,574.03	757,40,287	7,574.03	1592,63,757	15,926.38
0.001% Compulsorily Convertible Preference Shares of Rs. 10/- Each	-	-	-	-	250,00,000	2,500.00
	757,40,287	7,574.03	757,40,287	7,574.03	1842,63,757	18,426.38

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

Equity Shares

Particulars	2017-18		2016-17		Opening Balance As at April 1, 2016	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the period	757,40,287	7,574.03	1592,63,757	15,926.38	1592,63,757	15,926.38
Add: Shares converted during the year (Note 2)	-	-	250,00,000	2,500.00	-	-
Less: Reduction in share capital (Note 1)	-	-	1085,23,470	10,852.35	-	-
Shares outstanding at the end of period	757,40,287	7,574.03	757,40,287	7,574.03	1592,63,757	15,926.38

Note

1. The Hon'ble High Court at Bombay has, vide its Order dated April 1, 2016, approved the Scheme of Capital Reduction of the Company, wherein the company has set-off its accumulated losses of Rs. 14690.15 Lacs against its retained earnings and Rs. 3837.81 Lacs against Securities Premium, pursuant to the approval of the said Scheme. The equity paid-up share capital of the company after such reduction has reduced from Rs.15926.38 Lacs (15,92,63,757 equity shares of Rs.10/- each fully paid-up) to Rs. 5074.03 Lacs (5,07,40,287 equity shares of Rs.10/- each fully paid-up).

The said Reduction order has been filed with Registrar of Company (ROC) on 6th May, 2016.

2. On May 13, 2016, the 0.001% cumulative compulsory convertible preference shares issued to Mr Rakesh Jhunjunwala has been converted into equity shares of face value of Rs 10/- each.

0.001 % Compulsory Convertible Preference Shares (issued on September 18, 2015)

Particulars	2017-18		2016-17		Opening Balance As at April 1, 2016	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-	250,00,000.00	2,500.00	250,00,000.00	2,500.00
Add: Shares issued during the year	-	-	-	-	-	-
Less: Shares converted during the year (Note 1 below)	-	-	250,00,000.00	2,500.00	-	-
Shares outstanding at the end of year	-	-	-	-	250,00,000.00	2,500.00

c Terms of equity and preference shares

i. Preference shares are convertible into equity shares at par.

ii. Cumulative outstanding preference dividend (as on March 31, 2017 is Rs. NIL, as on April 1, 2016 Rs. 0.01 Lacs)

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



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d Shares held by holding company and / or their subsidiaries

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		Opening Balance As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares Next Mediaworks Limited(holding Company)	389,32,286.00	51.40%	389,32,286.00	51.40%	1222,00,770.00	76.73%

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

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Next Mediaworks Limited	389,32,286	51.40%	389,32,286	51.4%	1222,00,770	76.73%
Rakesh Jhunjhunwala	250,00,000	33.01%	250,00,000	33.0%	242,87,982	15.25%
BBC Worldwide holding B.V						
Ferari Investment and Trading Co. Pvt. Ltd.	76,62,786	10.12%	76,62,786	10.1%		
Preference Shares						
Rakesh Jhunjhunwala	-	-	-	-	250,00,000	100.00%

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

Particulars	Year (Aggregate No. of Shares)				
	2017-18	2016-17	2015-16	2014-15	2013-14
Equity Shares	-	-	-	-	-
Preference Shares	-	-	-	-	-

g Shares reserved under options and other commitments

Particulars	Year (Aggregate No. of Shares)		
	2017-18	2016-17	2015-16
Shares reserved under options	-	-	-



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Next Radio Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. lacs unless stated otherwise)

15 BORROWINGS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Secured			
Term Loans (i) from banks	3,527.34	4,920.04	6,301.44
Others			
Total	3,527.34	4,920.04	6,301.44

Note:

- First exclusive charge on the company's fixed assets 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.
- The interest rate is fixed at 9.9% w.e.f. February 28, 2017 (Previously 11%) on term loan obtain from bank.
 - Term Loan from bank is repayable in first 4 quarterly installment of Rs. 2 crore each and balance 20 quarterly installment of Rs. 3.60 crore each starting from December 18, 2016.
 - Current maturities of Long term borrowings have been reported as Other Current Liabilities
 - 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.

16 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Non-current			
Provision for employee benefits			
Leave encashment	23.32	25.93	22.16
Gratuity	78.67	47.55	13.07
Total	101.99	73.48	35.23
Current			
Provision for employee benefits			
Leave encashment	2.63	3.20	2.76
Gratuity	23.32	45.51	41.65
Total	25.95	48.71	44.41

17 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Security deposit	1,808.55	1,629.79	1,468.70
Total	1,808.55	1,629.79	1,468.70



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in Rs. lacs unless stated otherwise)

18 BORROWINGS CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Secured Cash Credit from bank (refer note a and b below)	1,093.48	248.29	218.51
Loan from related party (refer note c)	150.00	-	-
Total	1,243.48	248.29	218.51

- a - First exclusive charge on the company's fixed assets both present and future.
 - First exclusive charge on current assets both present and future.
 - First exclusive charge by way of Euitable 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 The loan from related party is repayable at demand and carries interest rate of 11% p.a.

19 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Trade and other payable Dues to Micro and Small Enterprise (refer note below) Other than dues to Micro and Small Enterprises	- 425.27	- 392.11	- 159.49
Total	425.27	392.11	159.49

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

20 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Current Maturities of Long term debt	1,440.00	1,440.00	1,120.13
Employee dues payable	101.32	159.99	159.95
Interest Accrued but not due to Financials Institutions	16.40	22.26	-
Payable against share issue (Refer Note No. 37)	1,821.00	-	-
Unearned marketing fees	77.09	239.73	402.37
Provision for Expenses	984.82	644.59	485.68
Total	4,440.63	2,506.57	2,168.13

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	Opening Balance As at April 1, 2016
Statutory remittances	84.25	63.18	20.63
Advances from customers	102.54	4.42	13.09
Total	186.79	67.60	33.72



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Next Radio Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. unless stated otherwise)

22 Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement revenue	7,636.93	7,631.13
Outsourcing revenue	-	170.00
Total	7,636.93	7,801.13

23 Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	79.71	151.36
Marketing Fees Income	162.64	162.64
Dividend Income	0.06	0.07
Interest on Income Tax Refund	22.25	28.94
Rental Income	9.51	12.87
Profit on Sale of Fixed Assets	0.37	-
Creditors / Liabilities Written Back	50.38	29.04
Total	324.92	384.92

24 Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary & Wages	1,918.90	2,099.14
Contribution to provident fund and other funds	52.21	67.17
Gratuity (refer note 32)	27.39	21.13
Staff Welfare expenses & Other Employee cost	98.74	147.76
Total	2,097.24	2,335.20

25 Finance cost

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Charges		
On Loans from Banks	758.80	911.24
On Loans from Others	9.25	16.02
Other borrowing cost	203.63	197.97
Total	971.68	1,125.23



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in Rs. unless stated otherwise)

26 Operating and other expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
General & Administration Expenses		
Insurance	22.71	15.09
Rates and Taxes	7.93	0.35
Telephone charges	51.15	55.47
Travelling	26.36	39.86
Conveyance	38.06	43.90
Royalty	203.32	184.11
Radio programme creation and others	267.17	187.42
Repairs & Maintainance - Equipment	173.76	196.55
Repairs & Maintainance - Others	77.54	78.24
Electricity charges	228.78	251.41
Rent	577.55	562.68
Auditors remuneration :-	-	-
- Statutory Audit	6.90	5.00
- Tax Audit	0.75	1.00
- Others	1.25	3.90
Sundry Balance w/off	49.03	38.38
Corporate social responsibility expenses	2.20	9.04
Discounts & Other Incentives	144.21	177.64
Advertisement Expenses	284.54	148.35
Legal & Professional Charges	417.01	396.78
Printing and stationery	12.40	13.28
Directors sitting fees	0.48	0.35
Business Promotion	75.94	37.96
Provision for doubtful debts	212.08	230.50
Miscellaneous Expenses	45.55	37.33
Bad Debts Written Off	84.31	29.20
Less: Provision made in earlier years for bad debts	(84.31)	(29.20)
Total	2,926.67	2,714.59



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in Rs. unless stated otherwise)

27 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Loss for the year	(533.04)	(538.76)
Weighted average number of equity shares at the end of the year	757,40,287	843,98,766
Basic and diluted earnings (in Rs.) per share	(0.70)	(0.64)
Nominal Value of equity share (Rs.)	10.00	10.00

28 Contingent Liabilities and Capital Commitments

- a In respect of guarantees issued by the Company's bankers Rs. 1377.27 lacs (Previous Year Rs. 1384.13 lacs).
- b In respect of Income Tax demand under dispute Rs. 21.39 lacs (Previous Year Rs. 268.74 lacs) against which the company has paid Rs. 3.20 as under protest (Previous year NIL)
- c Estimated amount of contracts remaining to be executed on capital account is Rs Nil(Previous Year Rs Nil)

29 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, 2018. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.

- 30 The Board of Directors of the Company had, at its meeting held on June 8, 2017, approved a Scheme of Arrangement (the "Scheme") pursuant to which NRL's FM radio broadcasting business at Ahmedabad (the "Undertaking") will be transferred to its wholly owned subsidiary Syngience Broadcast Ahmedabad Limited. The Appointed Date as per the Scheme is April 1, 2017. The Scheme, which was approved by the shareholders and Secured Creditors of NRL, has also been approved by the National Company Law Tribunal ("NCLT") at its hearing conducted on Oct 5 2017. The Company has made an application to Ministry of Information & Broadcasting ("MIB") for their approval of the scheme and the response from MIB is awaited.



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. unless stated otherwise)

31 Related party disclosures

Names of related parties and related party relationship

a. Holding Company	Next Mediaworks Limited
b. Subsidiary Company	Syngience Broadcast Ahmedabad Limited
b. Fellow Subsidiaries	One Audio Limited Digital One Private Limited Next Outdoor Limited
c. Under control of Management	Next Publishing Services Private Limited Mid-Day Exports Pvt Ltd Inquilab offset printers Ltd Ferari Investments and Trading Co Pvt Ltd Meridian Holding & Leasing Co Pvt Ltd MC Media Limited
d. Key Managerial Personnel	Mr. Vineet Singh Hukmani, Managing Director Mr. Ismail Dabhoya, Group CFO Ms. Deepal Khandelwal, Company Secretary(till January 18, 2018)
e. Person having significant control	Mr. Rakesh Jhunjhunwala

Related party transactions

Nature of Transactions	For the year ended March 31, 2018	For the year ended March 31, 2017
Management fee expenses		
Next Mediaworks Limited	77.77	84.32
Interest expenses		
Syngience Broadcast Ahmedabad Limited	4.08	-
Expenses incurred on their behalf		
One Audio Limited	-	0.17
Digital One Private Limited	0.09	0.18
Next Outdoor Limited	0.17	0.26
Advance given		
Inquilab Offset Printers Pvt. Ltd.	1.01	-
Syngience Broadcast Ahmedabad Limited	22.62	-
Managerial Remuneration		
Mr. Vineet Singh Hukmani	225.40	225.40
Ms. Deepal Khandelwal	4.61	6.60
Rent Expense		
Next Mediaworks Limited	18.00	4.50
Inquilab Offset Printers Ltd	16.80	16.80
Investment made during the year		
Syngience Broadcast Ahmedabad Limited	155.00	-
Conversion of Equity shares from Preference shares		
Mr. Rakesh Jhunjhunwala	-	2,500.00
Interest Earned on loan to Related Party		
Next Mediaworks Limited	59.69	145.84
Loan repaid during the year		
Meridian Holding & Leasing Co Pvt Ltd	-	0.13
Next Mediaworks Limited	550.47	500.77
Loan given During the year		
Next Mediaworks Limited	207.33	299.62



Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in Rs. unless stated otherwise)

Related party balances	As at March 31, 2018	As at March 31, 2017	As at April 01st, 2016
Unsecured Loan receivable			
Next Mediaworks Limited	490.98	834.11	1035.27
Unsecured Loan payable			
Syngience Broadcast Ahmedabad Limited	150.00	-	-
Advance Recoverable from			
Inquilab Offset Printers Pvt. Ltd.	1.01	-	-
Syngience Broadcast Ahmedabad Limited	22.62	-	-
Trade Payable			
Next Mediaworks Ltd	16.46	11.92	17.02
Inquilab Offset Printer Ltd	0.14	-	-
Receivable against expenses paid on their behalf - Note 1			
One Audio Limited	0.09	-	1.96
Inquilab Offset Printers Private Limited	1.01	-	0.81
Next Outdoor Limited	0.17	-	1.79
Interest Receivable			
Next Mediaworks Ltd	381.93	328.21	296.9
Interest payable			
Syngience Broadcast Ahmedabad Limited	4.08	-	-

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

Loans, Guranteess given or Investment made as at March 31, 2018.

Particulars	Amount
Loans given	490.98
Investment made	155.00

Name of the entity	Relation	Amount	Particulars of loans, gurantee given or Investment made	Purpose
Next Mediaworks Limited	Holding company	490.98	Loan given	Working capital
Syngience Broadcast Ahmedabad Limited	Subsidiary company	150.00	Loan taken	Working capital



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32 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 recognized Rs. 52.21 lacs (previous year Rs. 67.17 lacs) in Profit & Loss Statement towards employer's contribution to provident fund.

b. Defined Benefit Plans

i. Contribution to Gratuity Fund (Funded Scheme)

ii. Leave Encashment (Non-funded Scheme)

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

Assumption	As at March 31, 2018	As at March 31, 2017
Discount Rate	7.73% pa	7.39% pa
Rate of Increase in compensation levels (pa)	6.00% pa	6.00% pa
Attrition Rate	4.00% pa	4.00% pa

a. Change in the Present Value obligation

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present Value of Defined Benefit Obligation as at beginning of the Period	135.14	102.49
Interest Cost	9.99	8.24
Current Service Cost	20.51	16.73
Benefits Paid	(15.78)	(10.63)
Actuarial (gain) / Loss on Obligation	(18.15)	18.31
Present Value of Defined Benefit Obligation as at end of the period	131.72	135.14

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

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present Value of Plan Assets as at beginning of the period	42.09	47.78
Expected Return on Plan Assets	3.11	3.84
Actuarial gain/(loss) on Plan Assets	(3.19)	1.10
Contributions	3.50	-
Benefits Paid	(15.78)	(10.63)
Fair Value of Plan Assets as at end of the period *	29.74	42.09

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

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present Value of Funded Obligation as at end of the period	131.72	135.14
Fair Value of Plan Assets as at end of the period	29.74	42.09
Funded Asset recognised in the Balance Sheet	(101.98)	(93.06)

d. Amount Recognized in the Balance Sheet

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present Value of Defined Benefit Obligation as at the end of the period	131.72	135.14
Fair Value of Plan Assets As at the end of the period	29.74	42.09
Liability / (Net Asset) recognized in the Balance Sheet	101.98	93.06



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. unless stated otherwise)

e. Expenses Recognized in the Profit & Loss Statement

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Current Service Cost	20.51	16.73
Past Service Cost	-	-
Interest Cost	6.88	4.40
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / Loss recognised in the Period	-	-
Total Expenses recognised in the Statement of Profit and Loss	27.39	21.13

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Actuarial (Gains)/Losses on Obligation For the Period	(18.15)	18.31
Return on Plan Assets, Excluding Interest Income	3.19	(1.10)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(14.96)	17.21

Maturity Analysis of Projected Benefit Obligation: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2018	March 31, 2017
1st Following Year	10.41	7.85
2nd Following Year	6.13	9.93
3rd Following Year	10.14	6.29
4th Following Year	7.11	10.24
5th Following Year	7.56	7.24
Sum of Years 6 To 10	76.92	76.25
Sum of Years 11 and above	174.11	217.78

Sensitivity Analysis

Particulars	March 31, 2018	March 31, 2017
Projected Benefit Obligation on Current Assumptions	131.71	135.15
Delta Effect of +1% Change in Rate of Discounting	(10.59)	(11.53)
Delta Effect of -1% Change in Rate of Discounting	12.20	13.35
Delta Effect of +1% Change in Rate of Salary Increase	12.29	13.40
Delta Effect of -1% Change in Rate of Salary Increase	(10.85)	(11.77)
Delta Effect of +1% Change in Rate of Employee Turnover	1.25	0.97
Delta Effect of -1% Change in Rate of Employee Turnover	(1.44)	(1.13)

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. 40.45 Lakhs (Previous Year Rs. 45.51 Lakhs)

The company has based on Actuarial Valuations provided an amount of Rs. (3.17 lakhs) (Previous Year 9.08 Lakhs) as expenses on account of leave encashment payable to the employees.

f. Other Disclosure

Experience Adjustments of last three years	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014
(Present Value Of Benefit Obligation as at the End of the Period)	(131.71)	(135.15)	(102.49)	(80.40)	(39.03)
Fair Value Of Plan Assets as at End of the period	29.73	42.10	47.78	41.14	30.46
Funded Status (Deficit)/Surplus	(101.98)	(93.06)	(54.71)	(39.25)	(8.57)
Experience Adjustment On Benefit Obligation (Gains)/Losses	(14.19)	10.63	10.83	18.92	2.52
Experience Adjustments On Plan Assets (Losses)/Gains	1.10	1.10	(1.80)	2.49	(1.29)



Next Radio Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in Rs. unless stated otherwise)

33 Leases

Pursuant to Indian Accounting Standard (AS-116) - Leases, the following information is given

In case of assets taken on operating lease

The lease rent charges recognized in the Statement of Profit and Loss during the year ended March 31, 2018 is Rs. 577.55 Lacs (previous year: Rs. 562.68 Lacs)

Obligation of the Company towards future lease payments

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than one year	73.62	79.47
Later than one year but not later than five years	57.14	60.18
Later than five years	-	-

34 Foreign Currency Earnings & Expenditure

Expenditure in Foreign Currency –

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Expenditure	-	-
Others	23.19	9.59

Earning in Foreign Currency – Rs. Nil (Previous Year – Rs. Nil)

35 Corporate Social Responsibility (CSR)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A. Gross amount required to be spent by company during the year	2.20	9.04
B. Amount spent during the year	2.20	9.04
C. Related party transaction in relation to corporate social responsibility expenses	NIL	NIL
D. Provision made during the year	NIL	NIL

CSR Activities	In Cash	Yet to be paid in cash	Total
1. Construction / Acquisition of any assets	-	-	-
2. On purpose other than (1) above	2.20	-	2.20

36 Managerial Remuneration

During the financial year 2012-13, 2013-14, 2014-15 and 2015-16, the Company ("NRL") had paid remuneration to its Managing Director, which was in excess of the limits specified in Section 197 of the Companies Act, 2013. The said remuneration has been approved by the Remuneration Committee, the Board of Directors and the shareholders of NRL. As required under Schedule V to the Companies Act, 2013, NRL had sought approval from the Central Government which was rejected by the Central Government vide its letter dated 8th April 2016. Subsequently, NRL filed an appeal and the Central Government, vide its letter dated 11th Sept, 2017 rejected the same. NRL has again preferred an appeal to Central Government vide its application dated 16th Oct, 2017 and response for same is awaited. The excess Managerial remuneration of Rs. 209.48 lacs debited to Statement of Profit and Loss in relation to such years is subject to such approvals.

During the financial year 2016-17 and 2017-18, the Company ("NRL") had paid remuneration to its Managing Director, which was also in excess of the limits specified in Section 197 of the Companies Act, 2013. The said remuneration has been approved by the Remuneration Committee, the Board of Directors and the shareholders of NRL. The Company is in the process of seeking approval from the shareholders in relation to excess remuneration paid for the years 2016-17 and 2017-18. Further, as required under Schedule V to the Companies Act, 2013, the Company is in the process of filing and application to Central Government for approval of such excess remuneration. The excess Managerial Remuneration of Rs. 198.80 lacs debited to Statement of Profit and Loss in relation to 2016-17 and 2017-18 is subject to such approvals.

The audit report of the Statutory Auditors on the financial statement for the year ended March 31, 2018 is qualified in respect of these matters.

37 The Company's Board of Directors in its meeting held on June 08, 2017 has approved a Scheme of Arrangement (Demerger) between the Company and Syngience Broadcast Ahmedabad Limited (SBAL) and their respective shareholders and creditors under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for transfer of the Ahmedabad FM Broadcasting Division of the Company to NRL with appointed date as April 01, 2017. The Scheme inter alia provides for transfer of the Ahmedabad FM Broadcasting Division of Company to the SBAL at their respective carrying value, on a going concern basis, for a lumpsum consideration.

The proposed scheme of arrangement filed with the National Company Law Tribunal, Mumbai Bench, has been approved on October 05, 2017. Subject to approval of the Scheme by Ministry of Information and Broadcasting (MIB), assets and liabilities of the Ahmedabad Division are not transferred to SBAL. Accordingly, net assets transferrable from the Company as per scheme have been shown as Payable against share issue and grouped under Other Current Financial Liabilities.



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Next Radio Limited

Notes to the financial statement for the period ended March 31, 2018

(All amounts are in ₹ unless stated otherwise)

38 Deffered Tax Assets

In the absence of reasonable certainty, has not recognised the deferred tax assets (net) amounting to Rs. 3046.49 lacs (Previous year Rs. 3784.29 lacs and as on April 1, 2016 Rs. 3609.47 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.

39 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, 2018.

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 net 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	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Borrowings	1,243.48	3,527.34	248.29	4,920.05	218.51	6,301.44
Trade payables	328.15	97.12	294.99	97.12	159.49	-
other financial liabilities	3,720.63	720.00	1,720.22	720.00	1,409.30	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.

e. Price risk

The Company's exposure to mutual fund securities arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the framework and policies set by the Board of Directors.

40 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

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Gross Debt	4,770.82	5,168.34	6,519.95
Less: Cash and cash equivalent	586.87	149.19	185.36
(a) Net debts	4183.95	5019.15	6334.59
(b) Total Equity (as per balance sheet)	6654.29	7172.37	7729.45
(c) Net Gearing Ratio (a)/(b)	0.63	0.70	0.82



41 Fair value measurement

The fair values of financial assets and liabilities are included at the amounts at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

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

a. Fair value of cash and cash equivalents, trade and other current financial assets, trade & other payables and short term borrowings approximate their carrying amounts due to the short maturities of these instruments.

b. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Instrument by category

Particulars	As at March 31, 2018			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Investments in unquoted shares	1,976.50	-	-	-
Others non-current financial assets	558.29	-	-	-
Trade receivables	2,453.48	-	-	-
Cash and cash equivalents	586.87	-	-	-
Other bank balances	87.78	-	-	-
Loans current	0.35	-	-	-
Others current financial assets	68.26	-	-	-
At FVTPL				
Loans non-current	490.98	-	490.98	-
Financial Liabilities				
At amortised cost				
Trade payables	425.27	-	-	-
Other financial liabilities	4,440.63	-	-	-
At FVTPL				
Borrowings	4,770.82	-	4,620.82	-
Security Deposit payable	1,808.55	-	1808.55	-

Particulars	As at March 31, 2017			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Investments in unquoted shares	0.50	-	-	-
Others non-current financial assets	479.52	-	-	-
Trade receivables	2,024.41	-	-	-
Cash and cash equivalents	149.19	-	-	-
Other bank balances	50.57	-	-	-
Others current financial assets	69.61	-	-	-
At FVTPL				
Loans non-current	834.11	-	834.11	-
Financial Liabilities				
At amortised cost				
Trade payables	392.11	-	-	-
Other financial liabilities	2,506.57	-	-	-
At FVTPL				
Borrowings	5,168.33	-	5168.34	-
Security Deposit payable	1,629.79	-	1629.79	-

Particulars	As at April 1, 2016			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Investments in unquoted shares	0.50	-	-	-
Others non-current financial assets	353.62	-	-	-
Trade receivables	1,918.93	-	-	-
Cash and cash equivalents	185.36	-	-	-
Other bank balances	57.11	-	-	-
Loans current	4.58	-	-	-
Others current financial assets	41.87	-	-	-
At FVTPL				
Loans non-current	1,035.97	-	1035.97	-
Financial Liabilities				
At amortised cost				
Trade payables	159.49	-	-	-
Other financial liabilities	2,168.13	-	-	-
At FVTPL				
Borrowings	6,519.95	-	6519.94	-
Security Deposit payable	1,468.70	-	1468.69	-
Total Financial Liability	2,327.62			

FVTPL- Fair Value through Profit and Loss



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 Standalone financial statement for the year ended 31st March, 2018
 (All amounts are in Rs. unless stated otherwise)

42 Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of equity as previously reported under Previous GAAP to Ind AS

The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Particulars	As at March 31, 2017	Effect of Ind- AS	As at March 31,	As at April 1, 2016	Effect of Ind- AS	As at April 1, 2016
ASSETS						
Non-current assets						
Property, plant and equipment	564.88		564.88	549.00		548.97
Other Intangible assets	11,985.77		11,985.77	12,894.40		12,894.39
Financial assets						
Investments	0.50	-	0.50	0.50	-	0.50
(ii) Trade receivables	-	-	-	-	-	-
Loans	834.11	-	834.11	1,035.97	-	1,035.97
Others	719.67	(240.15)	479.52	604.92	(251.30)	353.62
Deferred tax assets (net)	-	-	-	-	-	-
Other non-current assets	371.68	152.30	523.98	566.28	170.17	736.46
Total non-current assets	14,476.64	(87.85)	14,388.76	15,651.07	81.13	15,569.91
Current assets						
Financial assets						
Trade receivables	2,024.41	-	2,024.41	1,918.93	-	1,918.93
Cash and cash equivalents	149.19	-	149.19	185.36	-	185.36
Bank balances other than above	50.57	-	50.57	57.11	-	57.11
Loans	0.27	-	0.27	4.58	-	4.58
Others	3.87	65.74	69.61	16.96	24.91	41.87
Other current assets	376.14	-	376.14	381.32	-	381.32
Total current assets	2,604.45	65.74	2,670.20	2,564.26	24.91	2,589.17
TOTAL ASSETS	17,081.10	(22.11)	17,058.96	18,215.33	56.22	18,159.08
EQUITY AND LIABILITIES						
Equity						
Equity share capital	7,574.03		7,574.03	18,426.38		18,426.38
Other equity	(537.49)	135.83	(401.66)	(10,850.04)	153.11	(10,696.93)
TOTAL EQUITY	7,036.54	135.83	7,172.37	7,576.34	(153.11)	7,729.45
Non-current liabilities						
Financial Liabilities						
Borrowings	5,039.99	(119.95)	4,920.04	6,480.00	178.57	6,301.44
Provisions	73.48	-	73.48	35.23	-	35.23
Other non-current liabilities	1,900.00	(270.21)	1,629.79	1,900.00	431.31	1,468.70
Total non-current liabilities	7,013.47	(390.16)	6,623.31	8,415.23	609.88	7,805.37
Current liabilities						
Financial liabilities						
Borrowings	248.29	-	248.29	218.51	-	218.51
Trade payables	392.11	-	392.11	159.49	-	159.49
Other financial liabilities	2,274.37	232.22	2,506.59	1,767.60	400.55	2,168.15
Other Current Liabilities	67.60	-	67.60	33.72	-	33.72
Provisions	48.71	-	48.71	44.41	-	44.41
Total current liabilities	3,031.08	232.22	3,263.30	2,223.75	400.55	2,624.26
TOTAL LIABILITIES	10,044.57	(157.94)	9,886.59	10,638.99	209.33	10,429.63
TOTAL EQUITY AND LIABILITIES	17,081.10	(22.11)	17,058.96	18,215.33	56.22	18,159.08



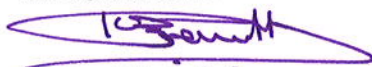
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Next Radio Limited
 Standalone financial statement for the year ended 31st March,2018
 (All amounts are in Rs. unless stated otherwise)

Particulars	Previous GAAP figures	Effect of transition to Ind AS	Ind AS balance
Revenue from operations	7,801.13	-	7,801.13
Other income	211.11	173.81	384.92
Total Revenue	8,012.24	173.81	8,186.05
Expenses			
Radio license fees	1,398.71	-	1,398.71
Employee benefits expense	2,353.51	(18.31)	2,335.20
Finance charges (net)	946.32	178.91	1,125.23
Depreciation & amortization	1,151.08	-	1,151.08
Operating and other expenses	2,702.41	12.18	2,714.59
Total expenses	8,552.03	172.78	8,724.81
Loss before tax	(539.79)	1.03	(538.76)
Tax expense			
a) Current tax	-	-	-
b) Deferred tax	-	-	-
Total tax expenses			
Loss for the Year	(539.79)	1.03	(538.76)
Other Comprehensive Income			
Remeasurement of benefit of the defined benefits plan	-	(18.31)	(18.31)
Total Comprehensive Income	(539.79)	(17.28)	(557.07)

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

As per our report of even date attached
 For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Regn No.001076N/N50013



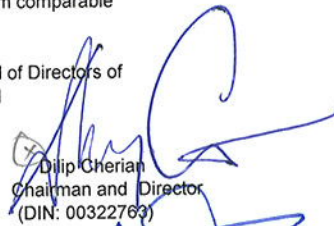
Khushroo B. Panthaky
 Partner
 Membership No.:42423

Place : Mumbai
 Date : May 8, 2018



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


 Vineet Singh Hukmani
 Managing Director
 (DIN: 02514684)


 Dilip Cheria
 Chairman and Director
 (DIN: 00322763)


 Ismail Dabhoya
 Group Chief Financial Officer


 Adille Sumariwalla
 Director
 (DIN: 00045855)

Place : Mumbai
 Date : May 8, 2018

