ANNUAL REPORT 2024-25

NEXT MEDIAWORKS LIMITED

Corporate Information

Board of Directors

Mr. Sameer Singh
Chairman [Non-Executive Director]

Mr. Ishant Juneja
Independent Director

Mr. Suryakant Gupta
Independent Director

Ms. Pratibha Sabharwal
Independent Director

Mr. Samudra Bhattacharya
Non-Executive Director

Mr. Sandeep Rao
Non-Executive Director

Chief Executive Officer

Mr. Rohit Kalra

Chief Financial Officer

Mr. Priyatn Agrawal

Company Secretary

Ms. Sonali Manchanda

Statutory Auditors

S R Batliboi & Associates LLP
Chartered Accountants

Registered Office

Unit 701A, 7th Floor, Tower-2
Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Tel: +91-22-44104104
E-mail: investor.communication@radioone.in
Website: www.nextmediaworks.com

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony
New Delhi - 110025
Tel: +91 11 6656 1234

Registrar and Share Transfer Agent

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

Toll Free No. 1800-309-4001
E-mail id: einward.ris@kfintech.com
Website: https://ris.kfintech.com

To view the report online, please log on to: www.nextmediaworks.com

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Cautionary Statements

Certain statements in the Management Discussion and Analysis (MD&A) section relating to future performance or prospects of the Company may be forward-looking and are subject to risks and uncertainties—both known and unknown—that could cause actual outcomes to differ materially. These include, but are not limited to, macroeconomic shifts and evolving global conflicts that may pose unpredictable and unprecedented risks to the Company and its operating environment. Such statements are based on assumptions and information available at the time of reporting and are inherently subject to change. The Company assumes no obligation to update or revise any forward-looking statements, whether due to new information, future events, or otherwise.

Disclaimer: All macro / market data used in the MD&A is primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.

Management Discussion and Analysis

Indian Economy

Amid uneven global growth and persistent external headwinds, the Indian economy remained resilient in (financial year) FY 2024–25, supported by strong macroeconomic fundamentals, timely policy interventions, and continued public capital spending. Real GDP growth moderated to 6.5%, down from the previous year, yet remained the highest among major economies, reinforcing India's status as the fastest-growing large economy.

On the demand side, growth was driven by a rebound in private consumption and a positive contribution from net exports. On the supply side, expansion was supported by robust performance in the services sector and a recovery in agricultural output.

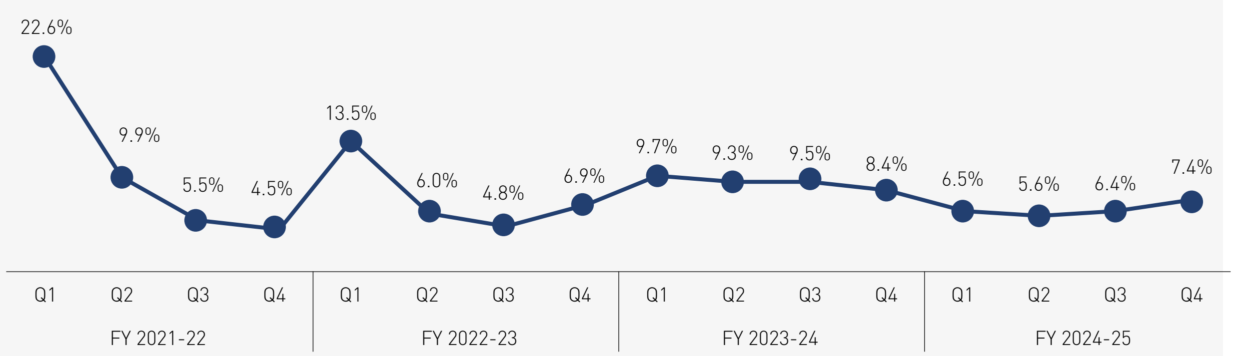
Headline inflation averaged 4.6%, down from 5.4% in FY 2023–24, reflecting easing input costs, targeted supply-side measures, and continued effects of earlier monetary tightening. However, core inflation rose slightly in the latter part of the year, largely due to elevated global gold prices.

India's financial markets remained broadly stable despite global volatility. Liquidity conditions were mostly in surplus. The rupee depreciated against a stronger US dollar, driven by rising US yields, but remained relatively stable versus other emerging market currencies. Fiscal and current account deficits stayed within manageable levels, supporting orderly currency adjustment.

Looking ahead, India's macroeconomic outlook remains anchored in strong domestic demand, improved supply dynamics, and prudent fiscal management. However, risks from geopolitical tensions, commodity price volatility, and tight global financial conditions warrant close policy monitoring to maintain growth momentum.

Source: Basis RBI Annual Report, 2025

India's Real GDP Growth Rate (in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for FY 2025-26E remains broadly optimistic, supported by strong domestic fundamentals and a stable policy environment. Continued government focus on capital expenditure, alongside fiscal consolidation, has helped sustain growth momentum. A well-capitalized banking system, healthier corporate balance sheets, and resilient financial markets provide a solid base for expansion. Growth remains led by the services sector, with improving consumer and business sentiment further supporting demand.

Headline inflation dropped below the RBI's 4% target in the last couple of months of the concluded fiscal, primarily due to a sharp correction in food prices; strengthening expectations of price stability. With inflation appearing contained and growth steady, the monetary policy stance is likely to remain accommodative in the near term – supporting recovery while remaining vigilant to global risks.

However, external headwinds persist. Geopolitical tensions, uncertainty around evolving tariff regimes – notably in the U.S. – and a war-like situation on the national front earlier in the ongoing fiscal year have potential to introduce volatility and disrupt trade flows. These factors pose downside risks to both inflation and growth, necessitating continued policy vigilance and close tracking of global developments that could impact domestic macroeconomic conditions.

Source: Basis RBI Annual Report, 2025

Indian Media and Entertainment Industry

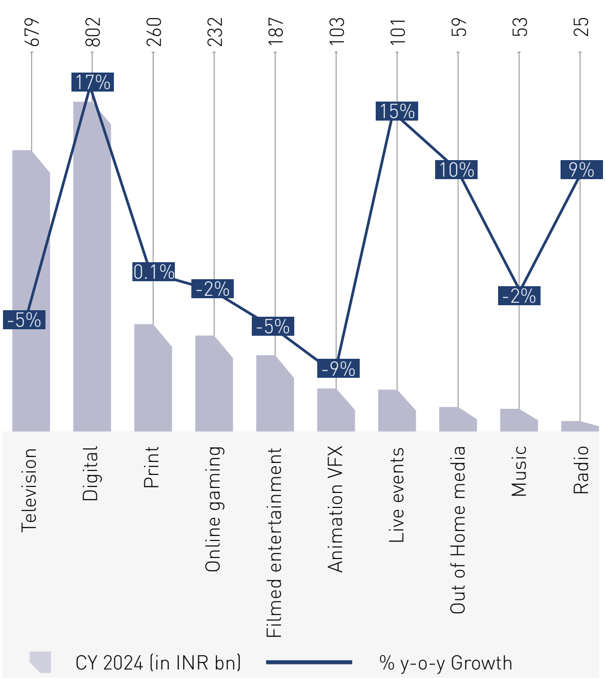
In (calendar year) CY 2024, India's Media & Entertainment (M&E) sector grew to INR 2,502 bn, registering a 3.3% year-on-year growth. While slower than the 8.3% expansion in CY 2023, the sector regained its pre-pandemic levels, driven largely by an 8.1% increase in advertising revenues, especially from digital platforms.

For the first time, Digital media overtook Television to become the largest M&E segment, despite a moderation in its growth rate. Traditional formats continued to face pressure, particularly from declining subscription revenues.

The Radio segment, a traditional medium, recorded positive growth, driven by higher advertising volumes and the expansion of alternate revenue streams. NFCT (Non-Free Commercial Time) contributed up to 20% of total segment revenues. Yet, overall levels remain below the pre-pandemic benchmark.

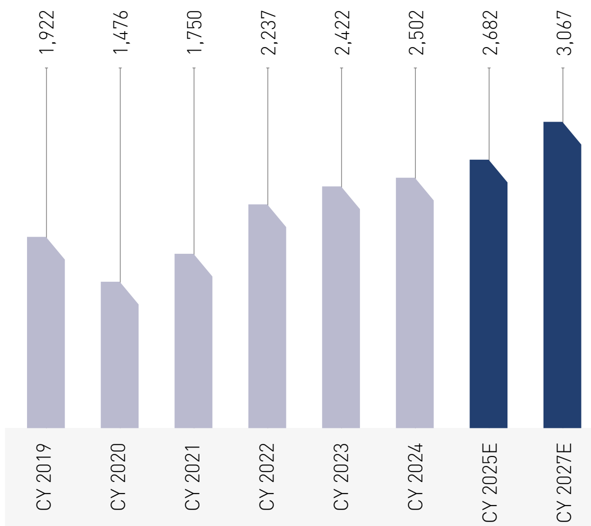
Source: EY FICCI M&E Report 2025

M&E Industry Segment-wise Revenue and % Growth



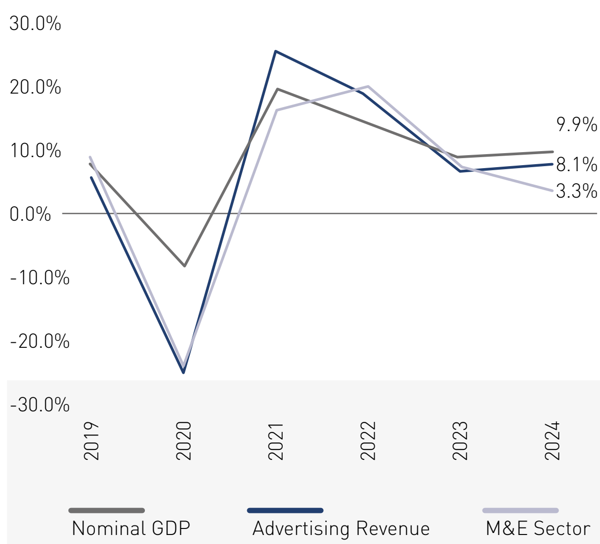
Source: EY FICCI M&E Report 2025

Indian M&E Industry Size (in INR bn)



Source: EY FICCI M&E Report 2025

Annual Growth (% y-o-y)



Source: EY FICCI M&E Report 2025

Outlook

India's Media & Entertainment (M&E) sector is projected to reach INR 3.1 tn in the coming years, growing at a 7% CAGR, with Digital media driving over half of this expansion. Segments such as OTT platforms, digital advertising, online gaming, and live events are expected to lead this growth, while traditional media may continue to face some structural headwinds. Advertising will remain the sector's dominant revenue stream, contributing over 50% of total revenues.

Radio is also poised for growth, benefiting from higher event-linked revenues and innovation in bundled offerings. These shifts reflect broader efforts to diversify revenue streams and adapt to changing audience behavior. With rising ad volumes and greater consumer engagement, the sector is positioned for steady growth, reinforcing its role as a key pillar of India's M&E landscape.

Going forward, sustained sector momentum will depend on adaptability, continued investment in content creation and distribution infrastructure, and a focus on innovation to meet evolving consumer expectations.

Source: EY FICCI M&E Report 2025

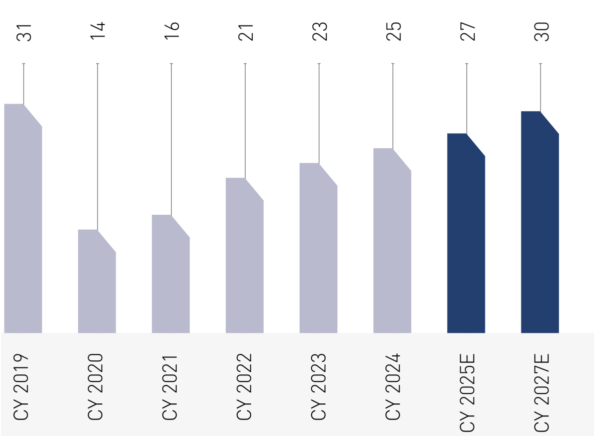
India's Radio Sector

Radio segment recorded a 9% growth in CY 2024, reaching INR 25 bn. Despite this improvement, it remains below pre-pandemic levels, currently standing at 81% of CY 2019 revenue. Advertising volumes grew marginally by 3% over the previous year, but advertising rates continued to remain subdued, limiting further revenue acceleration. The segment's overall growth trajectory was largely supported by diversification beyond traditional advertising slots.

A key highlight for the year was the rise of NFCT revenues, which contributed an average of 20% to total radio revenues in CY 2024, marking the highest share since CY 2017. Rising NFCT revenue contribution, underscores a strategic shift toward alternative monetization channels such as branded events, sponsorships, and digital extensions. This diversification has become essential for the segment to sustain relevance and profitability.

Source: EY FICCI M&E Report 2025

Radio Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

Advertising Volumes

Radio advertising volumes saw a modest 3% increase in CY 2024, as compared to the previous year, with an average of ~600 ads per station per day. Services, Auto, and Retail sectors were the largest contributors, together accounting for half of the total advertising volume. Despite this growth, the total number of brands advertising on radio fell by 6%, totaling around 12,800. The majority of radio advertising insertions i.e. about 62% came from the top 10 cities, a figure that has declined by 7% from the previous calendar year. Among states, the top five states collectively contributing 62% of advertising volumes.

Source: EY FICCI M&E Report 2025

Outlook

The Indian Radio industry is poised for a measured recovery, projected to reach INR 30 bn by CY 2027E. Growth will be led by the continued rise of NFCT revenues and modest gains in FCT (Free Commercial Time), supported by urbanization and rising car ownership in non-metro markets.

However, traditional FCT volumes are nearing saturation, and further expansion will depend on structural improvements–notably higher advertising rates. NFCT revenues are projected to grow at 20% CAGR; contributing 29% of total segment revenues by CY 2027E, up from 20% in CY 2024. Players will increasingly leverage their ground-level sales networks to deliver integrated brand solutions.

The rollout of ~730 new FM channels across ~234 cities under the Phase III FM Radio Policy is expected to further localize content. However, participation may be limited as private FM operator's expansion plans are likely to be selective and strategic. While the proposed 4% license fee and proposed decoupling from NOTEF in this auction phase offers partial relief, a more enabling regulatory environment will be essential for long-term sustainability.

Radio companies shall continue to be innovative, targeting regional advertisers and underserved mid-sized businesses–further broadening their commercial relevance in an evolving media landscape.

Source: EY FICCI M&E Report 2025

Company Overview

Next MediaWorks Limited (NMW), a subsidiary of HT Media Ltd., became part of the broader HT Media Group following its acquisition in CY 2019 – a notable consolidation move even then, within the Indian media and entertainment sector. Along with Next Radio Limited (NRL), the Company has been a pioneer in private FM broadcasting, operating under the well-established 'Radio One' brand.

Over the years, with a strategic focus on metro and key tier-1 cities, NMW has carved a distinct niche through its differentiated content mix – blending international programming with contemporary and retro formats. This unique positioning underscores the Company's emphasis on innovation, audience-centric programming, and premium urban engagement. Driven by a dynamic and listener-centric strategy, the Company has strengthened its urban radio presence, broadened its media footprint, and reinforced its reputation as a progressive and agile player in India's evolving radio ecosystem.

**Note: During the fiscal year FY2024-25, Next Radio Limited (NRL), the erstwhile subsidiary company of Next MediaWorks Limited (NMW) issued 21,20,00,453 equity shares of Rs. 10 each to HT Media Limited (HTML) pursuant to HTML using its right to convert the loan it had given to NRL, which was INR 212,00,04,536 (Two Hundred and Twelve Crore Four Thousand Five Hundred and Thirty-Six Rupees) as of December 31, 2024, into equity shares. Consequent to conversion, NRL has become a direct subsidiary (rather than being a step-down subsidiary as was earlier) of HTML w.e.f. February 7, 2025. Accordingly, NMW no longer controls NRL. The stake of NMW in NRL has reduced from 51.40% to 13.53% w.e.f. February 7, 2025.*

*The above is in line with disclosures to exchanges by the Company dated February 7, 2025.

Radio One

Radio One proudly holds the distinction of being India's only dedicated international FM station, offering listeners an unparalleled gateway to global music and culture. In a landscape dominated by regional and Bollywood-focused formats, Radio One has established a distinctive niche by delivering uninterrupted access to the latest international hits, appealing to urban, globally attuned audiences.

Beyond music, the station serves as a cultural bridge, connecting Indian listeners to the global entertainment world. Featuring exclusive interactions with international icons among many like Jason Derulo, Katy Perry, Shaggy, and Kylie Minogue, Radio One brings premium global experiences directly to its audience. Coverage of marquee events such as the Grammys, Oscars, and major international music festivals further enhances its global relevance.

Complementing its music offering, Radio One curates talk segments, digital content, and influencer-led programming tailored to urban sensibilities. Through an active presence on social media, engagement via live events, and a focus on community building, the station has cultivated a loyal and discerning listener base.

In a market saturated with homogeneous formats, Radio One stands apart by delivering a sophisticated blend of international music, contemporary hit radio chartbusters, and retro classics, making it not just a radio station, but a celebration of global lifestyle and sound.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations declining by 21%, stood at INR 30.3 crore in FY 2024-25 from INR 38.4 crore in FY 2023-24, primarily on account of loss of control over subsidiary.

Profitability

Earnings Before Interest, Tax and Depreciation (EBITDA) margin came in at 3.6% in FY 2024-25 from 5.2% in the prior fiscal, mainly on account of decline in revenue for the year under consideration, as a result of loss of control over subsidiary. Profit After Tax (PAT) saw an increase due to exceptional items gain recorded on loss of control over subsidiary, increasing to INR 53.9 crore in FY 2024-25 from INR -38.7 crore in FY 2023-24. Return on Networth for FY 2024-25 and FY 2023-24 could not be ascertained due to negative net worth of the Company.

Earnings per share

Earnings per Share (EPS) increased to INR 9.5 in FY 2024-25 from INR -3.3 in FY 2023-24. This was due to an increase in profitability through exceptional items gain recorded on loss of control over subsidiary.

Debtors Turnover Ratio

Debtors Turnover Ratio increased to 4.6 times in FY 2024-25 from 2.8 times in FY 2023-24, driven by a sharp decline in trade receivables relative to operating revenue on account of loss of control over subsidiary.

Inventory Turnover Ratio

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

Interest Coverage Ratio

Interest Coverage Ratio slightly increased to -0.2 times for FY 2024-25 as compared to -0.3 times in the prior fiscal, owing to improvement at EBIT level and decline in finance costs; impacted by loss of control over subsidiary.

Current Ratio

Current Ratio decreased to 0.4 times in FY 2024-25 from 2.6 times in FY 2023-24. This is due to change in current assets & liabilities arising from loss of control in subsidiary.

Debt Equity Ratio

Debt Equity Ratio could not be ascertained for both fiscal years' FY 2024-25 and FY 2023-24 due to negative shareholder's equity.

Debt Service Coverage Ratio

Debt Service Coverage Ratio stood at -0.3 times in both the years for FY 2024-25 and FY 2023-24 as improvement at EBIT level offset decrease in interest on borrowing; impacted by loss of control over subsidiary.

Trade Payables Turnover Ratio

Trade Payables Turnover ratio increased by 4.9 times in FY 2024-25, as compared to 3.0 times in FY 2023-24, due to relatively lower reduction in purchases as compared to drop in trade payables for the fiscal year under consideration; on account of loss of control in subsidiary.

Net Capital Turnover Ratio

Net Capital Turnover Ratio decreased to -216.6 times in FY 2024-25 from 2.1 times in FY 2023-24, driven by decline in overall current liabilities and assets; arising from loss of control in subsidiary.

Asset Turnover Ratio

Asset Turnover Ratio increased to 0.8 times in FY 2024-25 from 0.5 times in FY 2023-24, which was led by decline in total assets due to loss of control in subsidiary.

Return on Capital Employed

Return on Capital Employed decreased to -50.8% in FY 2024-25 from -7.6% in FY 2023-24, owing to effective change in overall capital employed on account of loss of control of subsidiary.

Return On Assets

Return on Assets increased to 657.0% in FY 2024-25 from -28.1% in FY 2023-24, on account of decline in total assets due to loss of control in subsidiary.

Marketing Initiatives

Next MediaWorks (NMW) has consistently placed marketing and brand-building at the heart of its growth strategy, leveraging a mix of strategic partnerships, flagship content, and live event integration to enhance visibility and deepen audience engagement.

Under its flagship platform, Radio One International, the Company has established a strong presence in the live events and pop culture ecosystem, collaborating on high-impact initiatives such as: *Get Some Sun (Season 8 featuring Ayushmann Khurrana); The Laughology Project; Forever Rock; partnerships with global icons including Travis Scott, Coldplay, Ed Sheeran, Dua Lipa, Maroon 5, Bryan Adams; association with marquee festivals like Lollapalooza.*

To further expand reach and audience affinity, the Company has launched a slate of new on-air shows tailored to diverse urban interests, including *Hrishi K Approved, On A High, Health Hustle, E-sports Frequency, and Caller Connect.*

In line with evolving consumption trends, Radio One has significantly scaled its digital-first intellectual properties (IPs), with a strong focus on online platforms. Its official YouTube channel has crossed 1 million subscribers*, reflecting successful platform-led engagement and content innovation.

These multi-platform marketing efforts underscore a commitment to audience-centric storytelling, cross-channel brand amplification, and staying ahead in a rapidly transforming media landscape.

*Source – As per YouTube Analytics

Human Resource

The Company firmly believes that its people are its greatest asset and is committed to fostering a dynamic and inclusive workplace that values diversity, promotes continuous learning, and prioritizes well-being. By focusing on talent acquisition, employee development, and management, the Company works to ensure that it remains an employer of choice, attracting top talent and creating a high-performance environment that contributes to overall growth.

Next MediaWorks Ltd. prioritizes strong employee engagement and professional fulfilment through a variety of strategic employee focused initiatives. There is relevant emphasis on leadership connects, open communication, cross functional engagements and personnel development opportunities.

The Company also offers organizational value-oriented workshops, which use gamification to engage employees and reinforce key principles, and a dedicated middle management training programs that equips managers with the skills needed to lead their teams effectively. The Company and its investee company (i.e. Next Radio Ltd.), together has 46 employees as on March 31, 2025.

Safety of Women at Workplace

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, NMW has implemented a comprehensive Prevention of Sexual Harassment (POSH) policy. The Company is deeply committed to fostering a workplace that is not only safe but also inclusive, respectful, and supportive of the well-being of all employees, irrespective of gender. This policy is designed to ensure that every employee can work in an environment free from harassment, discrimination, or any form of inappropriate behavior.

As part of its commitment to creating a respectful workplace, NMW provides regular training and awareness programs for all employees, emphasizing the importance of respect, dignity, and equal opportunities. The Company actively promotes a culture where everyone understands their rights and responsibilities under the POSH Act, creating an atmosphere of accountability and transparency. In addition, the Company has established clear reporting mechanisms, including confidential channels, to ensure that employees can report any incidents of harassment without fear of retaliation. In the fiscal year FY 2024-25, NMW received no complaints of sexual harassment, reflecting its dedication to providing a secure workplace for women. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

Next MediaWorks has implemented a robust risk management framework to proactively identify, assess, and mitigate risks stemming from both internal and external factors. The Company conducts regular risk identification exercises to monitor potential threats across key areas including financial operations, sectoral developments, sustainability, information security, and cyber risk. Each identified risk is carefully evaluated based on its likelihood and potential impact. Key risk factors include the rapidly evolving advertising landscape with the emergence of new digital platforms, the dynamic regulatory environment, and the ongoing challenge of attracting and retaining skilled talent.

To mitigate these risks, Next MediaWorks has embedded risk management into its strategic decision-making processes. The Company has diversified its content offerings – launching innovative formats such as audio dramas and celebrity-driven shows – to reach broader audiences and stay ahead of competitive pressures. Pricing strategies have been redefined to enhance revenue realization, while the wide portfolio of HT Group's radio brands is leveraged to maintain a distinctive market presence. The Company has also expanded its footprint in the digital and social media space and scaled up events across cities and genres to unlock additional monetization opportunities.

On the talent front, Next MediaWorks promotes employee engagement through regular leadership townhalls, one-on-one interactions, and skill-building initiatives using AI-driven platforms. Incentive structures reimagined to foster higher performance and employee motivation. In response to the fast-changing regulatory environment, the Company maintains high standards of governance through broad deployment of key policies, including the Code of Conduct, POSH compliance, and a functioning Internal Complaints Committee. A dedicated legal and secretarial team, supported by automated compliance monitoring tools and a concurrent review mechanism, ensures full statutory compliance and reduces exposure to regulatory risk. These efforts reflect the Company's commitment to resilient, transparent, and forward-looking governance.

Internal Audit

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises of a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee with cross-functional representation is in place tasked with monitoring and review of whistle-blower complaints and ensuring proper & transparent complaint management and reporting, including reporting to the Audit Committee, wherever applicable.

The Company has a strong focus on technology and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP system is used for accounting across functions.

The Company operates through a Shared Service Centre (SSC), the ambit of which is being continuously widened to aid centralization of processes and activities. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, reducing manual intervention, segregation of duties and enabling stricter controls. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assess the effectiveness of the internal control structure across functions on a regular basis. A Group level central Revenue Assurance function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performed an extensive operating effectiveness testing of its Internal Financial Control (IFC) framework, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight. Further, the Company has an Audit Committee which meets once in every quarter to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

Following the settlement of borrowing led realignment of the Company structure during the fiscal year FY 2024-25; Next MediaWorks Ltd. will recalibrate its strategic priorities, keeping a balanced, stakeholder-centric approach.

Board's Report

Dear Members,

Your Director(s) are pleased to present their Forty Fourth (44th) report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total income	**56**	**-**	**3,409**	**4,279**
Earnings/(loss) before finance cost, tax, depreciation and amortization (EBITDA) before exceptional items	**(52)**	**(96)**	**124**	**222**
Less: Depreciation and amortization expense	-	-	604	851
Less: Finance cost	436	372	2,014	2,066
(Loss) before exceptional items and tax	**(488)**	**(468)**	**(2,494)**	**(2,695)**
Add: Exceptional Items gain / (loss)	882	(777)	7,879	(1,177)
Profit/(loss) before tax	**394**	**(1,245)**	**5,385**	**(3,872)**
Less: Tax expense	-	-	-	-
Profit/(loss) after tax	**394**	**(1,245)**	**5,385**	**(3,872)**
Add: Other Comprehensive income/(loss) for the year (net of tax)				
- Remeasurement (loss)/gain of the defined benefits plan	-	-	(2)	10
- Fair value changes on Equity Instruments through other comprehensive income	(70)	-	(70)	-
Total Comprehensive income/(loss) for the year (net of tax)	**324**	**(1,245)**	**5,313**	**(3,862)**
Opening balance in Retained Earnings (attributable to owners of Company)	**(18,118)**	**(16,873)**	**(24,083)**	**(21,870)**
Add: Profit/(loss) for the year (attributable to owners of Company)	394	(1,245)	6,360	(2,218)
- Re-measurements of defined benefit plans (net of tax) (attributable to owners of Company)#	-	-	(1)	5
Total Retained Earnings (attributable to owners of Company)	**(17,724)**	**(18,118)**	**(17,724)**	**(24,083)**

Indian Rupees less than 50,000/- has been rounded off to Nil.

* Consequent to conversion of Loan taken by Next Radio Limited (Subsidiary Company/NRL) from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, NRL has ceased to be the subsidiary of the Company w.e.f. February 7, 2025 and accordingly, the consolidated financial statements (for FY 2024-25) are for the period upto February 7, 2025.

DIVIDEND

Your Director(s) have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

Your Company was the holding company of Next Radio Limited ("NRL") till February 7, 2025. NRL is engaged in the business of FM Radio broadcasting. It was among the first private players to venture into private FM broadcasting and operates a radio network of diverse programming across international music, contemporary hits and retro sound; in 7 prominent cities of the country namely Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad. NRL operates under the frequency 94.3 MHz in all the cities, except Ahmedabad where it operates under 95.0 MHz frequency.

Effective February 7, 2025, the Company no longer controls NRL as stake of the Company in NRL has reduced from 51.40% to 13.53%.

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and NRL (till February 7, 2025) and future outlook, is appearing under the Management Discussion and Analysis section, which forms part of this Annual Report.

RISK MANAGEMENT

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

SUBSIDIARY AND ASSOCIATE COMPANY

As on March 31, 2025, your Company does not have any subsidiary, any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Consequent to conversion of loan taken by Next Radio Limited (Subsidiary Company/NRL) from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, NRL has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025.

In terms of the applicable provisions of Section 136 of the Act, the Financial Statements of Next Radio Limited (subsidiary till February 7, 2025) for the financial year ended on March 31, 2025 are available for inspection at Company's website at https://www.nextmediaworks.com/subsidiaries/2024-25/NRL-standalone-FS-Mar-25.pdf

The contribution of NRL to the overall performance of your Company till February 7, 2025 is outlined in note no. 35C of the Consolidated Financial Statements for the financial year ended on March 31, 2025.

A report on the performance and financial position of the Next Radio Limited (Subsidiary till February 7, 2025) in prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website at https://nextmediaworks.com/Material-Subsidiary-NMW.pdf.

During the year under review, except as stated above, no other subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2025, 99.997% of the Company's total paid-up capital representing 6,68,91,031 equity shares are in dematerialized form.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, the Company was in compliance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Act w.r.t composition of the Board of Directors of the Company including requirements of Independent Directors and Woman Director.

During the year under review, Mr. Sameer Singh (DIN: 08138465), Independent Director of the Company has been re-designated as Non-Executive Non-Independent Director of the Company effective January 17, 2025 and approval of shareholders was also taken through Postal Ballot on February 25, 2025.

Further, Mr. Praveen Someshwar (DIN: 01802656), Chairman and Non-Executive Director of the Company has resigned effective February 28, 2025. Mr. Lloyd Mathias (DIN: 02879668) and Ms. Suchitra Rajendra (DIN: 07962214), Independent Directors of the Company have also resigned effective April 15, 2025. The Directors placed on record their sincere appreciation for the contributions made by them during their tenure.

Further, Mr. Sameer Singh, Non-Executive Director was appointed as Chairman of the Board of Directors of the Company effective April 16, 2025.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board of Directors after considering the integrity, knowledge, experience, expertise, and proficiency of Mr. Suryakant Gupta (DIN: 06606258), Mr. Ishant Juneja (DIN: 11033448) and Ms. Pratibha Sabharwal (DIN: 10777848), appointed them as Non-Executive (Additional) Independent Directors of the Company effective April 15, 2025 and the approval of the shareholders was also taken through Postal Ballot on May 28, 2025, for their appointment as Independent Directors for a term of 5 years effective April 15, 2025.

Re-appointment of Directors retiring by rotation:

In accordance with the provisions of the Act, Mr. Samudra Bhattacharya (DIN: 02797819), Director liable to retire by rotation at the ensuing AGM, being eligible has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Samudra Bhattacharya as Director, for approval of the Members, at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment of Director retiring by rotation is appended as an Annexure in the Notice of ensuing AGM.

Independent Directors' Declaration:

The Independent Directors of the Company have confirmed the following:

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

b. they have registered themselves with the Independent Directors Database maintained by Indian Institute of Corporate Affairs and

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

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

Code of Conduct:

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

Board Diversity:

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

Key Managerial Personnel

As on March 31, 2025, the Key Managerial Personnel (KMPs) of the Company in terms of Section 203 of the Act, were Mr. Ramesh Menon, Chief Executive Officer, Mr. Amit Madaan, Chief Financial Officer and Ms. Sonali Manchanda, Company Secretary.

However, following changes took place in the positions of KMPs of the Company after March 31, 2025:

- Mr. Ramesh Menon, Chief Executive Officer and Mr. Amit Madaan, Chief Financial Officer of the Company has resigned effective April 16, 2025.

Further, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, following changes were made effective April 17, 2025:

- Mr. Rohit Kalra appointed as Chief Executive Officer; and
- Mr. Priyatn Agrawal appointed as Chief Financial Officer

PERFORMANCE EVALUATION

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

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees, Directors (including Independent Directors) and the Chairman.

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

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Independent Directors, Nomination & Remuneration Committee and Board of Directors at their respective meetings. On the basis of the outcome of the evaluation questionnaire and discussion of the Board, the performance has been assessed as satisfactory.

A separate meeting of Independent Directors was also held without the presence of Non-Independent Directors and Members of the management to:

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

AUDIT & AUDITORS

Statutory Auditor

The term of M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W) Statutory Auditors expired on the conclusion of the last Annual General Meeting held on September 24, 2024, accordingly on the recommendation of the Audit Committee and the Board of Directors, M/s S.R.Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) ('SRB') were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 24, 2024.

The Auditors' Report of SRB on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Ms. Malavika Bansal, Practicing Company Secretary (C.P No. 9159) as Secretarial Auditor, to conduct the Secretarial Audit for the financial year ended on March 31, 2025. The Secretarial Audit Report of the Company for FY-25 is annexed herewith as **"Annexure - A"** and does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Secretarial Audit of the material unlisted subsidiary (upto February 7, 2025) viz. Next Radio Limited ("NRL") for FY-25, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by Ms. Malavika Bansal, Practicing Company Secretary (C.P No. 9159). The Secretarial Audit Report of NRL is annexed herewith as **"Annexure - B"** and it does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of the Regulation 24A of SEBI Listing Regulations, Audit Committee and Board of Directors has recommended appointment of Ms. Malavika Bansal, Practicing Company Secretary, (C.P. No. 9159) as Secretarial Auditor, for a period of 5 years w.e.f. FY 2026, for approval of the members, at the ensuing AGM.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for the purpose of review and/or approval. During the year under review, the Company did not enter into any contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The aforesaid policy is available on the Company's website at http://www.nextmediaworks.com/RPT-Policy-of-NMW.pdf.

Reference of the Members is invited to Note no. 22 & 22A of the Annual Standalone Financial Statements, which set out the related party disclosures as per Ind AS-24.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;

(ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the loss of the Company for the year ended on March 31, 2025;

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

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

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

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

DISCLOSURES UNDER THE ACT

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

Particulars of loans given, investments made, guarantees/ securities given: Details of investments made and loans/ guarantees/securities given, as applicable, are given in note no. 26 to the Annual Standalone Financial Statements.

Board Meetings: Yearly calendar of Board meetings was prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2025, the Board met four (4) times on May 03, 2024, July 23, 2024, October 25, 2024 and January 17, 2025. For further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

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

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, KMPs & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at https://www.nextmediaworks.com/NMW-Revised-Remuneration-Policy-Final.pdf.

The Remuneration Policy includes, *inter-alia*, the criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosure(s) in relation thereto. Further, there was no change in the Remuneration Policy during the year under review.

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

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY-25, is available on the website of the Company at https://www.nextmediaworks.com/annual-returns/FY-25/Annual-Return-FY-25.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO: Nil

INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

No material changes/commitments have occurred after the end of financial year 2024-25 and till the date of this report, which affect the financial position of your Company.

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Ms. Malavika Bansal, Practicing Company Secretary, the Secretarial Auditor confirming the compliance of conditions of corporate governance, is annexed herewith as "**Annexure - D**".

SECRETARIAL STANDARDS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

MATERNITY BENEFITS ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefits Act, 1961.

INTERNAL FINANCIAL CONTROL

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

GENERAL

Your Director(s) state that during the year under review:

1. There were no Deposits accepted by the Company under Chapter V of the Act.
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
3. There was no change in the share capital of the Company.
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
5. The Company does not have any Employee Stock Option Scheme.
6. The Company has not transferred any amount to the General Reserve.
7. The provisions relating to Corporate Social Responsibility (CSR), enshrined under Section 135 of the Act, were not applicable on the Company.

8. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.

9. The Statutory Auditor and Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.

10. There was no change in the nature of business of the Company.

11. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

12. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.

13. There was no instance of onetime settlement with any Bank or Financial Institution.

14. The Company has not made any private placement of shares or fully or partially or optionally convertible debentures.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

(**Sameer Singh**)
Chairman
DIN:08138465

Place: New Delhi
Date: August 1, 2025

ANNEXURE - A to Board's Report

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Next Mediaworks Limited** ("the Company"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. *(No Foreign Direct Investment inflow was observed during the audit period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings during the period under review)*;

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

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations");

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

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

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 **[Not Applicable on the Company during the audit period]**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **[Not Applicable on the Company during the audit period]**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **[Not Applicable on the Company during the audit period]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable on the Company during the audit period]**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable on the Company during the audit period]**; and

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable on the Company during the audit period]**

I have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

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

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notification etc. mentioned above.

I further report that:

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

b) Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes;

c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities; and

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

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports/certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(a) M/s. B S R and Associates, Chartered Accountants, (Firm Registration No. 128901W), ceased to be the Statutory Auditors of the Company consequent to completion of their term from the conclusion of the Annual General Meeting held on September 24, 2024;

(b) M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 24, 2024, for a term of five years;

(c) Mr. Sameer Singh (DIN: 08138465) was re-designated as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from January 17, 2025;

(d) Mr. Praveen Someshwar (DIN: 01802656), Non-Executive Non-Independent Director, tendered his resignation with effect from February 28, 2025;

(e) Next Radio Limited ('NRL') has issued 21,20,00,453 equity shares of ₹ 10/- each to HT Media Limited ('HTML'), consequent to exercise of the conversion right in respect of the outstanding loan owed by NRL to HTML, as on December 31, 2024, amounting to ₹ 212,00,04,536 (Rupees Two Hundred and Twelve Crore Four Thousand Five Hundred and Thirty-Six Only) in accordance with regulatory approvals. Pursuant to the said allotment, NRL has ceased to be the subsidiary of the Company with effect from February 07, 2025.

Disclaimer:

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231G000908086

Place: New Delhi
Date: August 1, 2025

Annexure

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

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2025 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have relied upon the records and documents made available to me by the Company through electronic means, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013 and the management explanations/ clarifications given to me from time to time in the process of Audit.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231G000908086

Place: New Delhi
Date: August 1, 2025

ANNEXURE - B to Board's Report

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Next Radio Limited** ('the Company'), having its Registered Office situated at Unit 701A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (No Foreign Direct Investment inflow was observed during the audit period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings during the period under review;

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

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

vi. I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, the laws specifically applicable to the industry to which the Company belongs, as identified by the management, are as follows:

- The Information Technology Act, 2000;
- The Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011; and
- Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013.

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notification etc. mentioned thereunder.

I further report that:

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

b) Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes; and

c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities;

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

a) M/s. B S R and Associates, Chartered Accountants, (Firm Registration No. 128901W), ceased to be the Statutory Auditors of the Company consequent to completion of their term, from the conclusion of Annual General Meeting held on September 24, 2025.

b) M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 24, 2025 for a term of 5 years;

c) The Board of Directors & Members of the Company, at their respective meetings held on February 7, 2025, approved the issue and allotment of 21,20,00,453 equity shares of ₹ 10/- each to HT Media Limited ('HTML') consequent to exercise of the conversion right in respect of the outstanding loan owed by the Company to HTML, as on December 31, 2024, amounting to ₹ 212,00,04,536 (Rupees Two Hundred and Twelve Crore Four Thousand Five Hundred and Thirty-Six Only) in accordance with regulatory approval. Pursuant to the said allotment, the Company has ceased to be the subsidiary of Next Mediaworks Limited, with effect from February 07, 2025 and became direct subsidiary of HTML.

d) The Members of the Company at the Extra-Ordinary General Meeting held on February 7, 2025, approved the increase in the Authorized Share Capital of the Company from ₹ 234,50,00,000/- to ₹ 316,60,00,000/- divided into Equity Share Capital of ₹ 290,83,00,000/- consisting of 29,08,30,000 Equity Shares of ₹ 10/- each and Preference Share Capital of ₹ 25,77,00,000 consisting of 2,57,70,000 Preference shares of ₹ 10/- each.

Disclaimer:

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231G000908240

Place: New Delhi
Date: August 1, 2025

Annexure

To,
The Members,
Next Mediaworks Limited
CIN: U32201MH1999PLC122233
Regd. Office: Unit 701A, 7th Floor, Tower-2
Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2025 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have relied upon the records and documents made available to me by the Company through electronic means, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013 and the management explanations/ clarifications given to me from time to time in the process of Audit.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: :F008231G000908240

Place: New Delhi
Date: August 1, 2025

ANNEXURE -C to Board's Report

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2025, is as under –

Name of Director/ KMP	Designation	Remuneration for FY-25 (₹ In Lacs)	% Increase in remuneration in FY-25	Ratio of remuneration of each Director/KMP to median remuneration of employees in FY-25@
Mr. Sameer Singh#	Non-Executive Independent Director	6.50**	(23.53%)	Not Applicable
Ms. Suchitra Rajendra	Non-Executive Independent Director	8.50**	(5.56%)	Not Applicable
Mr. Lloyd Mathias	Non-Executive Independent Director	7.00**	(6.67%)	Not Applicable
Ms. Sonali Manchanda*	Company Secretary	21.81	-	Not Applicable

Re-designated from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company w.e.f January 17, 2025 and accordingly is not entitled for sitting fees after re-designation.

* Not comparable owing to appointment on December 4, 2023.

**Sitting fee paid for attending Board/Committee meetings.

@Mean remuneration of employees during FY-25 was ₹ 16.05 Lacs. (Median could not be calculated as there were only 2 employees as on March 31, 2025)

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

Note 2: Save and except the above, no remuneration was paid during FY-25 to Directors and KMP

Note 3: Mr. Ramesh Menon (CEO w.e.f. April 17, 2023) and Mr. Amit Madaan (CFO w.e.f. August 2, 2022) were Key Managerial Personnel of the Company and Next Radio Limited (NRL). They drew remuneration from NRL during FY-25. Further, Mr. Ramesh Menon and Mr. Amit Madaan have resigned from the Company w.e.f April 16, 2025.

(ii) As on March 31, 2025, there were 2 permanent employees on the rolls of the Company.

(iii) During FY-25, the average percentile increase in the remuneration of employees was 7%. Further, no managerial remuneration was paid by the Company during the year.

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

For and on behalf of the Board

(**Sameer Singh**)
Chairman
DIN:08138465

Date: August 1, 2025
Place: New Delhi

ANNEXURE -D to Board's Report

COMPLIANCE CERTIFICATE

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

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

I have examined the compliance of conditions of Corporate Governance of Next Mediaworks Limited (hereinafter referred to as 'the Company'), for the financial year ended on March 31, 2025, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI (LODR), 2015"

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR), 2015.

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231G000908231

Place: New Delhi
Date: August 1, 2025

Report on Corporate Governance

Company's Corporate Governance Philosophy

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

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

BOARD OF DIRECTORS

During the period under review, the Company was in compliance with the provision of the SEBI Listing Regulations and Companies Act, 2013 ("Act") w.r.t composition of the Board of the Directors of the Company including requirements of Independent Directors and Woman Director.

The detailed composition of the Board of Directors as on March 31, 2025 is as follows:

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

* Ms. Suchitra Rajendra and Mr. Lloyd Mathias, Independent Directors of the Company have resigned w.e.f April 15, 2025

#Mr. Sameer Singh has been re-designated from Independent Director to Non-Executive Non-Independent Director of the Company w.e.f January 17, 2025.

^ Mr. Sameer Singh, has been designated as Chairman of the Board of Directors of the Company w.e.f April 16, 2025 consequent to resignation of Mr. Praveen Someshwar, Chairman and Non-Executive Director of the Company effective February 28, 2025.

Note: On the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Suryakant Gupta, Mr. Ishant Juneja and Ms. Pratibha Sabharwal, as Independent Directors of the Company w.e.f April 15, 2025 in compliance with the provisions of Regulation 17(1E) of the SEBI Listing Regulations and the approval of the shareholders was also taken through Postal Ballot on May 28, 2025, for their appointment as Independent Directors for a term of 5 years effective April 15, 2025.

The Non-Executive Directors do not hold any shares and convertible instruments in the Company as on March 31, 2025.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of a company by Securities Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority. The certificate of Ms. Malavika Bansal, Practicing Company Secretary, certifying the same, is appearing in this report as "**Annexure - I**".

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

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

The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and said skills available with the Board are as under:

Skills/expertise/ competence	Name of the Director							
	Mr. Sameer Singh	Ms. Suchitra Rajendra*	Mr. Lloyd Mathias*	Mr. Samudra Bhattacharya	Mr. Sandeep Rao	Mr. Ishant Juneja#	Mr. Suryakant Gupta#	Ms. Pratibha Sabharwal#
Part A – Industry knowledge/experience								
Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	✓	✓	✓	✓	✓
Part B- Technical skills/experience								
General management	✓	✓	✓	✓	✓	✓	✓	✓
Accounting and Finance	✓	✓	✓	✓	✓	✓	✓	✓
Strategic planning/ business Development	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓	✓	✓
Talent management	✓	✓	✓	✓	✓	✓	✓	✓
Compliance & risk management	✓	✓	✓	✓	✓	✓	✓	✓
Part C- Behavioral Competencies								
Integrity and ethical standards	✓	✓	✓	✓	✓	✓	✓	✓
Decision making	✓	✓	✓	✓	✓	✓	✓	✓
Problem solving skills	✓	✓	✓	✓	✓	✓	✓	✓

* Ms. Suchitra Rajendra and Mr. Lloyd Mathias, Independent Directors of the Company have resigned w.e.f April 15, 2025

Mr. Suryakant Gupta, Mr. Ishant Juneja and Ms. Pratibha Sabharwal were appointed as Independent Directors of the Company w.e.f April 15, 2025

Directors' attendance and Directorships held

During the financial year ended on March 31, 2025, four (4) Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board Strength*	Number of Directors present	Number of Independent Director's present
May 03, 2024	6	6	3 out of 3
July 23, 2024	6	6	3 out of 3
October 25, 2024	6	6	3 out of 3
January 17, 2025	6	6	3 out of 3

Attendance records of the Directors at the Board meetings held during FY-25, and details of other Directorships/ Committee positions held by them as on March 31, 2025 in Indian public limited companies (including deemed public companies), are as follows:

Name of the Director	No. of Board meetings attended during FY-25	No. of other Directorships held@	Committee positions held in other companies^		Directorship in other listed companies and category of Directorship
			Chairperson	Member	
Ms. Suchitra Rajendra	4	5	3	5	- Digicontent Limited (Non-Executive Independent Director) - Hindustan Media Ventures Limited (Non-Executive Independent Director) - The Hi-Tech Gears Limited (Non-Executive Independent Director)
Mr. Sameer Singh	4	3	0	2	- Digicontent Limited (Non-Executive Non-Independent Director)
Mr. Lloyd Mathias	4	4	0	4	- Digicontent Limited (Non-Executive Independent Director) - Protean eGov Technologies Ltd (Non-Executive Independent Director)
Mr. Samudra Bhattacharya	4	2	0	0	-
Mr. Sandeep Rao	4	4	0	1	- Digicontent Limited (Non-Executive Non-Independent Director)

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

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

Note: Mr. Praveen Someshwar, Chairman and Non-Executive Director of the Company resigned effective February 28, 2025 and he has attended all the Board meeting held during the period under review.

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

All the Directors except Mr. Samudra Bhattacharya, Non-Executive Non-Independent Director attended the previous AGM of Members of the Company held on Tuesday, September 24, 2024 via video-conferencing.

Board Procedure

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

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

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

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

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

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

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2025, the Independent Directors were paid sitting fee @ ₹ 1,00,000 and ₹ 50,000 per Board and Committee meetings, respectively. The details of sitting fee paid to the Directors during FY-25, are as under:

Name of Director	Sitting fee (₹ In Lacs)
Mr. Lloyd Mathias	7.00
Mr. Sameer Singh	6.50
Ms. Suchitra Rajendra	8.50

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

No commission was paid to the Directors during FY-25.

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

BOARD COMMITTEES

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

These Committees are as follows –

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination & Remuneration Committee
d) Banking & Finance Committee

The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2025 and attendance of Directors thereat, are given hereunder:

(a) Audit Committee

The Composition of the Audit Committee of the Board of Directors is in compliance with the provisions of Listing Regulations and Companies Act, 2013. The Audit Committee acts as the link between the Statutory Auditor & Internal Auditor and Board of Directors of the Company.

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

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

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

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

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

During the financial year ended on March 31, 2025, five (5) meetings of the Audit Committee were held. The composition of Audit Committee, dates on which the meetings were held and attendance of members at the said meetings, are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on				
		May 3, 2024	June 10, 2024	July 23, 2024	October 25, 2024	January 17, 2025
Mr. Sameer Singh* (Chairman)	Non-Executive Independent Director	✓	✓	✓	✓	✓
Ms. Suchitra Rajendra**	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Lloyd Mathias**	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Praveen Someshwar#	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓

* Redesignated as Non-Executive Non-Independent Director of the Company and also ceased to be the Chairman of the Audit Committee w.e.f January 17, 2025. He continued to be member of the Committee till April 15, 2025

** Resigned as Independent Director and member of the Committee w.e.f April 15, 2025

Resigned as Non-Executive Non-Independent Director and member of the Committee w.e.f February 28, 2025

Note: The Board has reconstituted the Audit Committee on April 15, 2025 and the present composition of the Audit Committee is as under:

Name of the Members	Category
Mr. Ishant Juneja (Chairman)	Independent Director
Mr. Suryakant Gupta	Independent Director
Ms. Pratibha Sabharwal	Independent Director
Mr. Samudra Bhattacharya	Non-Executive Director

Chairman of Audit Committee is a Non-Executive Independent Director who has accounting and related financial management expertise.

All the Members of Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its Members being Independent Directors during the year under review and vacancy caused on the resignation of Directors has been duly filled within three months of creating such vacancy in the position of Chairperson and composition of the Committee in compliance with the proviso to Regulation17(1E) of SEBI Listing Regulations.

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

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee (SRC) of the Board of Directors is in compliance with the provisions of SEBI Listing Regulations and Companies Act, 2013.

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

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

During the financial year ended on March 31, 2025, one (1) meeting of SRC was held on January 17, 2025. The composition of SRC, date on which meeting was held and attendance of members at the said meeting are enumerated in the below table:

Name of the Members	Category	Attendance at the meeting held on January 17, 2025
Mr. Praveen Someshwar* (Chairman)	Non-Executive Non-Independent Director	✓
Ms. Suchitra Rajendra**	Non-Executive Independent Director	✓
Mr. Sandeep Rao	Non-Executive Non-Independent Director	✓

* Resigned as Non-executive and Non-Independent Director and Chairman and member of the Committee w.e.f February 28, 2025
** Resigned as Independent Director and member of the Committee w.e.f April 15, 2025

Note: The Board has reconstituted the SRC on April 15, 2025 and the present composition of the SRC is as under:

Name of the Member	Category
Mr. Samudra Bhattacharya (Chairman)	Non-Executive Director
Ms. Pratibha Sabharwal	Independent Director
Mr. Sandeep Rao	Non-Executive Director

Further, the vacancy caused due to the resignation of Mr. Praveen Someshwar has been duly filled within three months of creating such vacancy in the position of Chairperson and composition of the Committee in compliance with the proviso to Regulation17(1E) of SEBI Listing Regulations.

Ms. Sonali Manchanda, Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-25 is as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL			

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

(c) Nomination & Remuneration Committee

The Composition of the Nomination & Remuneration Committee (NRC) of the Board of Directors is in compliance with the provisions of Listing Regulations and Companies Act, 2013.

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

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

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

The process followed for evaluation of performance of the Board, its Committees, Individual Directors (including Independent Directors) and the Chairman for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2025, two (2) meetings of NRC were held. The composition of NRC, date on which meeting was held and attendance of members at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meeting held on May 03, 2024	Attendance at the meeting held on January 17, 2025
Ms. Suchitra Rajendra (Chairperson)*	Non-Executive Independent Director	✓	✓
Mr. Sameer Singh**	Non-Executive Independent Director	✓	-
Mr. Praveen Someshwar#	Non-Executive Non-Independent Director	✓	✓
Mr. Lloyd Mathias##	Non-Executive Independent Director	NA	NA

* Resigned as Independent Director and Chairperson and member of the Committee w.e.f April 15, 2025

** Redesignated as Non-Executive Non-Independent Director of the Company w.e.f January 17, 2025 and ceased to be the member of the Committee w.e.f April 15, 2025

Resigned as Non-Executive and Non-Independent Director and member of the Committee w.e.f February 28, 2025

Inducted as member of the Committee w.e.f March 7, 2025 and resigned as Independent Director and member of the Committee w.e.f April 15, 2025

Note: The Board has reconstituted the NRC on April 15, 2025 and the present composition of the NRC is as under:

Name of the Member	Category
Ms. Pratibha Sabharwal (Chairperson)	Independent Director
Mr. Suryakant Gupta	Independent Director
Mr. Samudra Bhattacharya	Non-Executive Director

(d) Banking & Finance Committee

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

During the financial year ended on March 31, 2025, no meeting of BFC was held. The composition of BFC, is as follows:

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

* Resigned as Non-Executive Non-Independent Director and Chairman and member of the Committee w.e.f February 28, 2025

Note: The Board has reconstituted the BFC on April 15, 2025 and the present composition of the BFC is as under:

Name of the Member	Category
Mr. Sandeep Rao	Non-Executive Director
Mr. Samudra Bhattacharya	Non-Executive Director
Mr. Ishant Juneja	Independent Director

SENIOR MANAGEMENT

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

Further, there were no changes in the position of Senior Management of the Company during the Financial Year ended March 31, 2025.

However, following changes have been made in the positions of the Senior Management of the Company on April 16, 2025:

- Mr. Ramesh Menon has resigned as Chief Executive Officer of the Company;
- Mr. Rohit Kalra has been appointed as Chief Executive Officer of the Company (effective April 17, 2025);
- Mr. Amit Madaan has resigned as Chief Financial Officer of the Company;
- Mr. Priyatn Agrawal has been appointed as Chief Financial Officer of the Company (effective April 17, 2025);

GENERAL BODY MEETINGS

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

Date & Time	September 24, 2024 at 11:00 AM	September 18, 2023 at 11:00 AM	August 29, 2022 at 11.00 AM
Venue	Held via video-conferencing in compliance with the Circulars issued by the Ministry of Corporate Affairs		
Special resolution(s) passed	None	1) Re-appointment of Ms. Suchitra Rajendra (DIN: 07962214) as an Independent Director, not liable to retire by rotation. 2) Re-appointment of Mr. Sameer Singh (DIN: 08138465) as an Independent Director, not liable to retire by rotation.	1) Appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, not liable to retire by rotation. 2) Approval of Borrowing Limits of the Company under Section 180(1)(c) of the Act

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

Resolutions passed through Postal Ballot

During the period under review, the Company has passed following resolution through Postal Ballot:

1. Re-designation of Mr. Sameer Singh (DIN: 08138465), Independent Director of the Company as Non-Executive Non-Independent Director of the Company w.e.f January 17, 2025. The said ordinary resolution was passed with 99.9989% votes cast in favour of the resolution on February 25, 2025 (date of declaration of result).

   Note: Following special resolutions were passed for the appointment of following Independent Directors on May 28, 2025 (date of declaration of result):

   a) Appointment of Mr. Suryakant Gupta (DIN: 06606258) as an Independent Director of the Company for a period of 5 years w.e.f April 15, 2025, was passed with 99.9654% votes cast in favour of the resolution.

   b) Appointment of Mr. Ishant Juneja (DIN:11033448) as an Independent Director of the Company for a period of 5 years w.e.f April 15, 2025, was passed with 99.9654% votes cast in favour of the resolution.

   c) Appointment of Ms. Pratibha Sabharwal (DIN: 10777848) as an Independent Director of the Company for a period of 5 years w.e.f April 15, 2025, was passed with 99.9654% votes cast in favour of the resolution.

   Further, currently there is no proposal to pass any special resolution through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2025, all transactions entered into with related parties covered under the Act and Regulation 23 of SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms, and they did not attract the provisions of Section 188 of the Act. There was also no related party transaction that have potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

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

No penalty or stricture was imposed on the Company by SEBI or other statutory authority for non-compliance during last three years on any matter, related to capital markets.

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

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

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

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

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

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. Chairman's office is separate from that of the Chief Executive Officer.

The report of Statutory Auditors on Annual Financial Statements for the financial year ended on March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

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

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

DETAILS OF MATERIAL SUBSIDIARY

The Company had only one (1) material subsidiary and it has ceased to the subsidiary of the Company effective February 7, 2025. Details of which are given below:

Name of the Material Subsidiary	**Next Radio Limited (NRL)**
Date of Incorporation	14/10/1999
Place of Incorporation	Mumbai
Registered Office	Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
Corporate Office	5th Floor, Lotus Tower, A Block, Community Centre, New Friends Colony, New Delhi-110025
Name of Statutory Auditor	M/s. S.R.Batliboi & Associates LLP, Chartered Accountants
Date of appointment of Statutory Auditor	September 24, 2024

The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is available on the Company's website at https://nextmediaworks.com/Material-Subsidiary-NMW.pdf

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

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

CREDIT RATING

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

FEES PAID TO STATUTORY AUDITORS

Details of fees paid by the Company during FY 2024-25 to M/s. S.R.Batliboi & Associates LLP, Chartered Accountants ('SRB), Statutory Auditor, and to all entities in the network firm / network entity of which SRB is a part, are as follows:

Particulars	Amount (₹ In Lacs) *
Audit fee	4.70
Fee for Limited Review of Quarterly Results	2.00
Total	**6.70**

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

* excluding audit fee of ₹ 1.33 lacs paid to BSR & Associates (previous Auditors) for limited review Q1 FY-25

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-25. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-25, is appearing in this report as "**Annexure - II**".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committee(s), Individual Directors and the Chairperson for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

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

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 15, 2025 without the presence of Non-Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairman after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PROHIBITION OF INSIDER TRADING

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

POLICY ON MATERIAL SUBSIDIARIES

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

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

MEANS OF COMMUNICATION

- **Financial Results**

  The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and ' VrittaManas' (Marathi newspaper). The Financial results are also filed electronically with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI Listing Regulations.

- **Company's Website**

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

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

  Official news releases, shareholding pattern, etc. are displayed on the Company's website viz. www.nextmediaworks.com.

- **Stock Exchange filings**

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

- **Management Discussion and Analysis**

  Management Discussion and Analysis (MD&A), covering the operations of the Company and Next Radio Limited (subsidiary till February 7, 2025), forms part of this Annual Report.

- **Designated E-mail Id**

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

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Wednesday, September 24, 2025 at 11:00 A.M. (IST)
Venue	AGM will be conducted through video-conferencing/ OAVM. For details, please refer to the Notice of AGM.

Financial Year

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

Financial Calendar (Tentative)

Results for quarter ended June 30, 2025	July, 2025
Results for quarter and half year ending September 30, 2025	November, 2025
Results for quarter and nine months period ending December 31, 2025	January, 2026
Results for year ending March 31, 2026	May, 2026
Annual General Meeting for financial year ending March 31, 2026	September, 2026

Registrar & Share Transfer Agent

KFin Technologies Limited
Unit : Next Mediaworks Limited
Ramky Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Toll Free No. : 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM (Web Application): https://kprism.kfintech.com/

E-mail id: einward.ris@kfintech.com

Corporate Website: https://www.kfintech.com

Website: https://ris.kfintech.com/

Share Transfer System

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

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

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

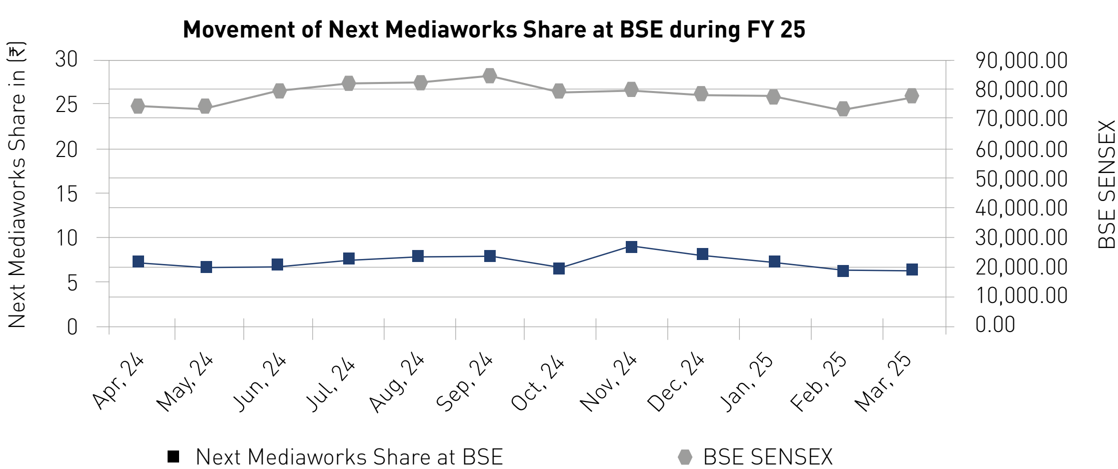
Name of the Stock Exchange	Scrip Code / Trading Symbol
BSE Limited (BSE) 25th Floor, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai - 400 001	532416
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1 Block G, Bandra- Kurla Complex Bandra (East), Mumbai - 400 051	NEXTMEDIA

Annual listing fee for the financial year 2025-26 has been paid to both BSE and NSE. ISIN of the Equity Shares of the Company is 'INE747B01016'.

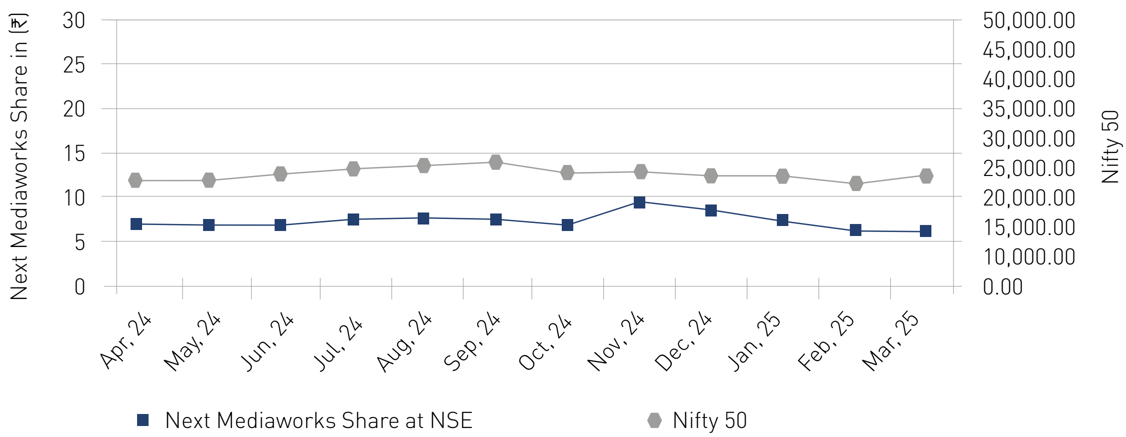
Stock Price Data

Month	BSE				NSE			
	NEXTMEDIA		SENSEX		NEXTMEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2024	8.25	6.16	75,124.28	71,816.46	8.25	6.25	22,783.35	21,777.65
May, 2024	8.35	6.42	76,009.68	71,866.01	8.35	6.70	23,110.80	21,821.05
June, 2024	7.66	5.79	79,671.58	70,234.43	7.65	5.80	24,174.00	21,281.45
July, 2024	7.95	6.40	81,908.43	78,971.79	7.64	6.60	24,999.75	23,992.70
August, 2024	10.56	6.89	82,637.03	78,295.86	10.96	6.90	25,268.35	23,893.70
September, 2024	8.15	7.08	85,978.25	80,895.05	8.19	7.07	26,277.35	24,753.15
October, 2024	7.78	6.43	84,648.40	79,137.98	7.78	6.55	25,907.60	24,073.90
November, 2024	12.88	6.30	80,569.73	76,802.73	12.79	6.50	24,537.60	23,263.15
December, 2024	10.92	7.95	82,317.74	77,560.79	10.74	7.93	24,857.75	23,460.45
January, 2025	8.50	6.78	80,072.99	75,267.59	8.65	6.80	24,226.70	22,786.90
February, 2025	7.79	6.41	78,735.41	73,141.27	7.48	6.08	23,807.30	22,104.85
March, 2025	6.85	5.80	78,741.69	72,633.54	6.77	5.70	23,869.60	21,964.60

Performance in comparison to broad indices (month end closing)



Movement of Next Mediaworks Share at NSE during FY 25



Distribution of shareholding by size as on March 31, 2025

No. of Equity Shares held	No. of shareholders[@]	% of total no. shareholders	No. of Equity Shares held	% to total no of Equity Shares
Upto 500	14,422	85.73	17,46,129	2.61
501 – 1,000	1,242	7.38	10,44,829	1.56
1,001 – 5,000	894	5.31	19,81,968	2.96
5,001 – 10,000	135	0.80	10,30,092	1.54
10,001 & above	129	0.77	6,10,89,890	91.32
TOTAL	**16,822**	**100.00**	**6,68,92,908**	**100.00**

[@]Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders is reduced from 17,078 to 16,822.

Category-wise Shareholding Pattern as on March 31, 2025

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	5,01,61,307	74.99*
Public Shareholding (B)		
Foreign Institutional (Portfolio) Investors	16,36,409	2.45
Bodies Corporate	47,75,962	7.14
Individuals	98,57,917	14.73
Non-Resident Indians	1,33,566	0.20
HUF	3,13,895	0.47
IEPF	352	0.00
Trust	13,500	0.02
Total Public Shareholding (B)	1,67,31,601	25.01
Non-Promoter Non-Public (C)	0	0.00
TOTAL (A+B+C)	**6,68,92,908**	**100.00**

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

Dematerialisation of shares and liquidity as on March 31, 2025

Category	No of Equity Shares held	% of shareholding
Shares held in Demat form	6,68,91,031	99.9972
Shares held in Physical form	1,877	0.0028
TOTAL	**6,68,92,908**	**100.0000**

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

No GDR/ADR/warrant or any convertible instrument has been issued by the Company during FY-25.

Commodity price risk or foreign exchange risk and hedging activities

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

Plant location(s)

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

Address for correspondence

Company Secretary & Compliance Officer
Next Mediaworks Limited

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony,
New Delhi-110025
Tel: +91-11-6656 1234
E-mail: investor.communication@radioone.in
Website: www.nextmediaworks.com

Compliance Officer

Ms. Sonali Manchanda,
Company Secretary
Tel. +91-11-6656 1234

Company Registration Details

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

Compliance certificate

The certificate dated August 01, 2025 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

Annexure – I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms and disclosures received by **Next Mediaworks Limited** (hereinafter referred to as 'the Company'), from its Directors and produced before me for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications and examinations of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Praveen Someshwar*	01802656	18.04.2019
2	Ms. Suchitra Rajendra	07962214	18.04.2019
3	Mr. Sameer Singh	08138465	13.01.2020
4	Mr. Samudra Bhattacharya	02797819	30.12.2020
5	Mr. Lloyd Mathias	02879668	28.12.2021
6	Mr. Sandeep Rao	08711910	01.06.2022

* Ceased as Director of the Company w.e.f. February 28, 2025 (close of business hours).

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231G000908207

Place: New Delhi
Date: August 1, 2025

Annexure – II to Report on Corporate Governance

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

I, Ramesh Menon, Chief Executive Officer of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2024-25.

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

Place: New Delhi
Date: April 15,2025

(**Ramesh Menon**)
Chief Executive Officer

Standalone Financial Statements

Independent Auditor's Report

To the Members of **Next Mediaworks Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Next Mediaworks Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
A) Accounting for investment as explained in note 34. During the year, the Holding Company has lost control over its subsidiary, Next Radio limited (NRL), due to conversion of outstanding loan of NRL from the ultimate holding Company into equity and pursuant to which its holding of the Company decreased from 51.40% to 13.53%. As required under Ind AS 110 – 'Consolidated Financial Statements',	**Our audit procedures included the following:** • Obtained and reviewed the transaction agreements, board resolutions, and correspondence related to the event leading to loss of control. • Evaluated management's assessment of control prior to and after the transaction date.

Key audit matters	How our audit addressed the key audit matter
the accounting treatment in its standalone financial statements involves derecognizing the investment in the subsidiary Company. Also, as the parent retains an interest in the former subsidiary, this interest is accounted for as a financial asset in accordance with the relevant accounting standard Ind-AS 109 'Financial Instruments'. This involved: • derecognizing the investment in the subsidiary company; • recognition of any retained interest at its fair value; • Assessment of control on retained interest: • the difference between the carrying amount of the investment derecognized and the proceeds received, if any, is recognized as a gain/loss in the parent company's statement of profit or loss.	• Verified the timing of the transaction and key control indicators (e.g., voting rights, decision-making authority). • Assessed whether the date identified by management aligned with the substance of the transaction and the requirements of Ind AS 110. • Assessed the methodology and key assumptions used to determine the fair value of any retained investment. • Involved internal valuation specialists, where appropriate, to evaluate the reasonableness of the fair value estimates.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

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

Responsibilities of the Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and explanation given to us, there are no directors to whom remuneration is paid / payable in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 (i) to the standalone financial statements;

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

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

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Refer Note 33 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Refer Note 33 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024 (refer Note 35 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWN9023

Place of Signature: New Delhi
Date: May 15, 2025

Annexure 1

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

Re: Next Mediaworks Limited ("the Company")

i. (a) The Company does not have any property, plant & equipment and intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a) to (d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision relating to excise duty and custom duty are not applicable to the Company.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lacs)	Paid Under Protest (Rs in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of certain expenses and default in payment of advance tax	57	-	AY 2017-18	Commissioner of Income Tax (Appeal)

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) & (b) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current year amounting to Rs 140 lacs. In immediately preceding financial year, Company had incurred cash losses amounting to Rs. 133 lacs.

xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 14 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend on corporate social responsibility activities under the provisions of Section 135 of the Companies Act, 2013. Therefore, the requirement to report under clause xx(a) and xx(b) of the Order are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWN9023

Place of Signature: New Delhi
Date: May 15, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Next Mediaworks Limited

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWN9023

Place of Signature: New Delhi
Date: May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

(INR Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1) Non current assets			
a) Financial assets			
i) Investment in subsidiary	2A	-	-
ii) Other Investment	2B	812	-
b) Non-current tax assets (net)	3	79	147
c) Other non-current assets	4	67	57
Total Non-current assets		**958**	**204**
2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	9	4
ii) Other financial assets *	6	-	-
b) Other current assets	7	1	2
Total current assets		**10**	**6**
TOTAL ASSETS		**968**	**210**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	8	6,689	6,689
b) Other equity	9	(9,188)	(9,512)
Total equity		**(2,499)**	**(2,823)**
2) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	10	3,443	2,991
b) Provisions*	13	-	-
Total non-current liabilities		**3,443**	**2,991**
Current liabilities			
a) Financial liabilities			
i) Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13	35
ii) Other financial liabilities	12	4	2
b) Other current liabilities	14	6	5
c) Provisions*	13	1	-
Total current liabilities		**24**	**42**
Total liabilities		**3,467**	**3,033**
TOTAL EQUITY AND LIABILITIES		**968**	**210**
Summary of material accounting policies	1.1		

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

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

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

Nikhil Aggarwal
Partner
Membership No. 504274

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Place: New Delhi
Date: May 15, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(INR Lacs)

Particulars		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	**Income**			
	a) Revenue from operations		-	-
	b) Other income	15	56	-
	Total Income		**56**	**-**
II	**Expenses**			
	a) Employee benefits expense	15A	32	22
	b) Finance costs	16	436	372
	c) Other expenses	17	76	74
	Total Expenses		**544**	**468**
III	**Loss before exceptional items and tax from operations (I-II)**		**(488)**	**(468)**
IV	**Loss before finance cost, tax, depreciation (EBITDA) [III+II(b)] and exceptional items**		**(52)**	**(96)**
V	Exceptional Gain/(Loss)	34	882	(777)
VI	**Profit/(Loss) before tax (III+V)**		**394**	**(1,245)**
VII	**Tax expense**			
	a) Current tax	25	-	-
	b) Deferred tax		-	-
	Total tax expenses		**-**	**-**
VIII	**Profit/(Loss) after tax (VI-VII)**		**394**	**(1,245)**
IX	**Other comprehensive income**			
	(a) Items that will not to be reclassified subsequently to profit or loss			
	- Remeasurement gain of the defined benefits plan*	24	-	-
	- Income tax effect		-	-
	- Fair value changes on Equity Instruments through other comprehensive income	24	(70)	-
	- Income tax effect		-	-
	Other comprehensive loss for the year, net of tax		**(70)**	**-**
X	**Total comprehensive Income/(loss) for the year, net of tax (VIII+IX)**		**324**	**(1,245)**
XI	**Earning/(loss) per equity share (nominal value of INR 10 each)**			
	Earning/(loss) per share	18		
	Basic (Nominal value of share INR 10/-)		0.59	(1.86)
	Diluted (Nominal value of share INR 10/-)		0.59	(1.86)
Summary of material accounting policies		1.1		

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

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Cash flows from operating activities:		
Profit/(Loss) before tax	**394**	**(1,245)**
Adjustments for :		
Interest cost on borrowings	436	372
Interest income - other	(32)	-
Provision/(Reversal) of Impairment of investment (exceptional item) (refer note 34)	(882)	777
Liabilities no longer required written back	(23)	-
Cash flows used in operating activities before changes in operation assets and liabilites	**(107)**	**(96)**
Changes in operating assets and liabilities:		
Increase in current financial assets, non-current financial assets, other current assets and other non-current assets	(9)	(11)
Increase in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions	5	-
Cash flows used in operating activities	**(111)**	**(107)**
Income taxes refund	68	-
Net cash flows used in operating activities (A)	**(43)**	**(107)**
Cash flows from investing activities:		
Interest received	32	-
Net cash flows from investing activities (B)	**32**	**-**
Cash flows from financing activities:		
Proceeds from borrowings	155	144
Repayment of borrowings	(74)	-
Interest paid	(65)	(37)
Net cash flows from financing activities (B)	**16**	**107**
Net Increase in cash and cash equivalents (C= A+B)	**5**	**-**
Cash and cash equivalents at the beginning of the year (D)	4	4
Cash and cash equivalents at year end (C+D)	**9**	**4**

INR Lacs

Particulars	March 31, 2025	March 31, 2024
Components of cash & cash equivalents as at end of the year		
Balances with banks		
- in current accounts	9	4
Cash and cash equivalents as per Cash Flow Statement	**9**	**4**

Refer note 10 for debt reconciliation disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A Equity share capital (refer note 8)

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

Particulars	Number of shares	Amount (INR Lacs)
Balance as at April 1, 2023	**6,68,92,908**	**6,689**
Changes during the year	-	-
Balance as at March 31, 2024	**6,68,92,908**	**6,689**
Changes during the year	-	-
Balance as at March 31, 2025	**6,68,92,908**	**6,689**

B Other equity (refer note 9)

(INR Lacs)

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Securities Premium	Retained earnings	FVTOCI reserve	
Balance as at April 1, 2023	**8,606**	**(16,873)**	**-**	**(8,267)**
Loss for the year	-	(1,245)	-	(1,245)
Other comprehensive income for the year (net of tax)*	-	-	-	-
Balance as at March 31, 2024	**8,606**	**(18,118)**	**-**	**(9,512)**
Profit for the year	-	394	-	394
Other comprehensive loss for the year (net of tax) *	-	-	(70)	(70)
Balance as at March 31, 2025	**8,606**	**(17,724)**	**(70)**	**(9,188)**

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

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

Nikhil Aggarwal
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Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

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

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

The Company was the holding company of Next Radio Limited.

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

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

Information on related party relationship of the Company is provided in Note 22.

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

1.1 Material accounting policies followed by company

1.1.1 Basis of preparation

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

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

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

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

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

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

1.1.2 Summary of material accounting policies

a) Current versus non- current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

The Company has identified twelve months as its operating cycle.

b) Foreign currencies

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

Transactions and Balances

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

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest

Notes to Standalone Financial Statements
for the year ended March 31, 2025

level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

d) Revenue recognition and other Income

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

Interest income

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

Dividends

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

e) Taxes

Current income tax

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

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

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

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

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

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

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

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

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

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of

Notes to Standalone Financial Statements

for the year ended March 31, 2025

interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

h) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. The Group recognises

Notes to Standalone Financial Statements

for the year ended March 31, 2025

termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

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

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

i) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously

Notes to Standalone Financial Statements

for the year ended March 31, 2025

recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

j) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically

Notes to Standalone Financial Statements

for the year ended March 31, 2025

observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Loans and borrowings

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

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

De-recognition

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

Financial guarantee contracts

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

Offsetting of financial instruments

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

k) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

l) Contingent liabilities

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

m) Measurement of EBITDA

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

n) Investment in subsidiary

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

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

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

(a) power over the investee;

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

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

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost

Notes to Standalone Financial Statements

for the year ended March 31, 2025

shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

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

o) Investment in Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

p) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

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

q) Investments in subsidiary and associate

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

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

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

(a) power over the investee;

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

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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

r) Exceptional items

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

1.1.3 Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 23.

Impairment of financial assets

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

The areas involving critical judgement are as below:

Taxes

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

Deferred tax assets are recognised for unused tax losses only to the extent that the entity has sufficient taxable temporary differences against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 25.

Impairment of non- financial assets

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

1.1.4. Changes in accounting policies and disclosures

New and amended standards

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2A Investment in subsidiary (Non-Current)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary (at cost)		
Unquoted		
Next Radio Limited Nil* (Previous Year: 38,932,286) equity shares of INR10 each, fully paid up	-	3,893
Deemed investment**	-	299
Total (A)	**-**	**4,192**
Provision for impairment in value of investment (B)	-	4,192
Total Investment in Subsidiary (A) - (B)	**-**	**-**
Aggregate book value of unquoted investments	-	-

* Refer Note 2B

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

Provision for impairment in value of investment

Particulars	Amount (INR Lacs)
Opening as on April 1, 2023	**3,415**
Add: Provision created during the year (refer note 34)	777
Closing as on March 31, 2024	**4,192**

2B Other Investment (Non-Current)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through other comprehensive income		
Unquoted		
Next Radio Limited* 38,932,286 (Previous Year: Nil) equity shares of INR10 each, fully paid up	812	-
Total	**812**	**-**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	812	-

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

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Particulars	Amount (INR Lacs)
Value of investment in equity shares of Next Radio Limited as on February 7, 2025	**-**
Reversal of provision for diminution in value of investments as on February 7, 2025 (refer note 34)	882
Investment classified at fair value through other comprehensive income as on February 7, 2025	**882**
Fair value movement during February 7, 2025 to March 31, 2025 (refer note 24)	(70)
Value as at March 31, 2025	**812**

3 Non-current tax assets (net)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)	79	147
Total	**79**	**147**

4 Other non current assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities	67	57
Total	**67**	**57**

5 Cash and cash equivalents

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- in current accounts	9	4
Total	**9**	**4**

6 Other financial assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets at amortised cost		
Security deposit *	-	-
Total	**-**	**-**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

6A Break up of financial assets carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (note 5)	9	4
Security deposit (note 6)*	-	-
Total	**9**	**4**

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

7 Other current assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances given	-	1
Prepaid expenses	1	1
Total	**1**	**2**

8 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2023	**8,00,00,000**	**8,000**
Changes during the year	-	-
At March 31, 2024	**8,00,00,000**	**8,000**
Changes during the year	-	-
At March 31, 2025	**8,00,00,000**	**8,000**

b Terms of equity shares

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

c Issued, subscribed and paid up share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount (INR Lacs)
As at April 1, 2023	**6,68,92,908**	**6,689**
Changes during the year	-	-
At March 31, 2024	**6,68,92,908**	**6,689**
Changes during the year	-	-
At March 31, 2025	**6,68,92,908**	**6,689**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	6,68,92,908	6,689	6,68,92,908	6,689
Shares outstanding at the end of year	**6,68,92,908**	**6,689**	**6,68,92,908**	**6,689**

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
HT Media Limited, the holding company	3,41,15,386	3,412	3,41,15,386	3,412

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	3,41,15,386	51.00%	3,41,15,386	51.00%
Tehzeeb Ansari	51,05,014	7.63%	51,05,014	7.63%
Meridian Holding and Leasing Company Private Limited	37,73,246	5.64%	37,73,246	5.64%
Bennett Coleman and Company Limited	36,49,391	5.46%	36,49,391	5.46%

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

g Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Tarique Ansari	28,05,015	-	28,05,015	4.19%	-
Tehzeeb Ansari Grossman	51,05,014	-	51,05,014	7.63%	-
Sharique Ansari	28,05,014	-	28,05,014	4.19%	-
Paradisal Precision Private Limited (Formerly known as Ferari Investments and Trading Company Private Limited)	15,57,632	-	15,57,632	2.33%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Meridian Holding and Leasing Company Private Limited	37,73,246	-	37,73,246	5.64%	-
HT Media Limited	3,41,15,386	-	3,41,15,386	51.00%	-
Total	**5,01,61,307**	**-**	**5,01,61,307**	**74.99%**	**-**

Shares held by promoters for the year ended March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Tarique Ansari	28,05,015	-	28,05,015	4.19%	-
Tehzeeb Ansari Grossman	51,05,014	-	51,05,014	7.63%	-
Sharique Ansari	28,05,014	-	28,05,014	4.19%	-
Paradisal Precision Private Limited (Formerly known as Ferari Investments and Trading Company Private Limited)	15,57,632	-	15,57,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	37,73,246	-	37,73,246	5.64%	-
HT Media Limited	3,41,15,386	-	3,41,15,386	51.00%	-
Total	**5,01,61,307**	**-**	**5,01,61,307**	**74.99%**	**-**

9 Other equity

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium*	8,606	8,606
FVTOCI reserve**	(70)	-
Retained earning#	(17,724)	(18,118)
Total	**(9,188)**	**(9,512)**

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

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

**In relation to fair value movement of investment classified at FVTOCI.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Securities premium

(INR Lacs)

Particulars	Amount
Balance as at April 1, 2023	**8,606**
Add: addition during the year	-
Balance as at March 31, 2024	**8,606**
Add: addition during the year	-
Balance as at March 31, 2025	**8,606**

FVTOCI reserve

(INR Lacs)

Particulars	Amount
Balance as at April 1, 2023	**-**
Add: addition during the year	-
Balance as at March 31, 2024	**-**
Add: addition during the year (refer note 2B)	(70)
Balance as at March 31, 2025	**(70)**

Retained earning

(INR Lacs)

Particulars	Amount
Balance as at April 1, 2023	**(16,873)**
Loss for the year	(1,245)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax*	-
Balance as at March 31, 2024	**(18,118)**
Profit for the year	394
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax*	-
Balance as at March 31, 2025	**(17,724)**

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

10 Borrowings (at amortised cost)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 22A & 33(vi))		
Next Radio Limited*	3,443	2,991
Total	**3,443**	**2,991**

***Note:**

- Intercompany loan @ interest rate of Overnight MIBOR + 651 bps compounded on monthly basis and due for repayment on August 29, 2027.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Debt reconciliation for FY 2024-25

(INR Lacs)

Particulars	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2024	-	2,991	2,991
Add : Drawdown	-	155	155
Less: Repayment	-	(74)	(74)
Non-cash movements			
Add: interest accrued movement	-	371	371
Closing Balance as at March 31, 2025	**-**	**3,443**	**3,443**

Debt reconciliation for FY 2023-24

(INR Lacs)

Particulars	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2023	-	2,512	2,512
Cash Flows:			
Add : Drawdowns	-	144	144
Non-cash movements			
Add: Interest accrued movement	-	335	335
Closing Balance as at March 31, 2024	**-**	**2,991**	**2,991**

11 Trade payables- Current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-
Total (a)	**-**	**-**
- Amount payable to Related parties other than micro enterprises and small enterprises (refer note 22A)	1	-
- Amount payable to other than micro enterprises and small enterprises	12	35
Total (b)	**13**	**35**
Total (a+b)	**13**	**35**

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

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	11	1	1	-	-	-	13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**11**	**1**	**1**	**-**	**-**	**-**	**13**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	33	-	1	-	1	-	35
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**33**	**-**	**1**	**-**	**1**	**-**	**35**

12 Other financial liabilities at amortised cost - current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payable	4	2
Total	**4**	**2**

12A Break up of financial liabilities carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 10)	3,443	2,991
Trade payables (note 11)	13	35
Other current financial liabilities (note 12)	4	2
Total	**3,460**	**3,028**

13 Provisions

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 23)*	-	-
Total	**-**	**-**
Current		
Provision for employee benefits		
Gratuity (refer note 23)*	-	-
Leave encashment (refer note 23)*	1	-
Total	**1**	**-**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

14 Other current liabilities

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	6	5
Total	**6**	**5**

15 Other Income

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- Others	32	-
Other non - operating income		
- Liabilities no longer required written back	23	-
- Other Miscellaneous Income	1	-
Total	**56**	**-**

15A Employee benefits expense

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	31	21
Contribution to provident and other funds (refer note 23)	1	1
Gratuity expense (refer note 23)*	-	-
Workmen and staff welfare expenses*	-	-
Total	**32**	**22**

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

16 Finance cost

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on		
- Loans from related party (refer note 22A)	436	372
Total	**436**	**372**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17 Other expenses

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes *	-	1
Travelling and conveyance	18	9
Repairs and maintenance :		
- Plant and machinery	1	-
- Others	1	1
Payment to auditors (refer note below)	9	10
Advertising and sales promotion (refer note no 22A)	1	1
Legal and professional fees	23	26
Directors sitting fees (refer note 22A)	22	25
Miscellaneous expenses	1	1
Total	**76**	**74**

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

Payment to auditors

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor :		
- Audit fee	5	6
- Fee for limited review	3	4
- Reimbursement of expenses*	1	-
Total	**9**	**10**

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

18 Earning/(loss) per share

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

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

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

Particulars	March 31, 2025	March 31, 2024
Total earning/(loss) attributable to equity holders (INR Lacs)	394	(1,245)
Weighted average number of Equity shares for basic and diluted loss per share	6,68,92,908	6,68,92,908
Earning/(loss) per share		
Basic (Nominal value of share INR 10/-)	0.59	(1.86)
Diluted (Nominal value of share INR 10/-)	0.59	(1.86)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 Segment reporting

The Company through its subsidiary Next Radio Limited till February 7, 2025 (refer note 2B) is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.

20 Commitments and contingencies

(i) Contingent liabilities

a. In respect of income tax demand under dispute INR 57 lacs (previous year INR 57 Lacs) against the same the Company has paid tax under protest of INR Nil Lacs (previous year INR Nil Lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

(ii) Commitments

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

(iii) Guarantees issued- Nil (Previous Year- Nil)

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

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount	-	-
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

22 Related party transactions

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

i) List of related parties and relationships:-

a.	Holding Company	HT Media Limited The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b.	Subsidiary Company (with whom transactions have occurred during the year)	Next Radio Limited upto February 7,2025
c.	Key Managerial Personnel (with whom transactions have occurred during the year)	Ms. Suchitra Rajendra (Non-Executive independent Director) Mr. Sameer Singh (Non-Executive Non-Independent Director)* Mr. Lloyd Mathias (Non-Executive independent Director)
d.	Fellow Subsidiary Company (with whom transactions have occurred during the year)	Next Radio Limited w.e.f February 8,2025

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

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

*Re-designated from Independent Director to Non-Executive Non-Independent Director w.e.f. January 17, 2025

ii) Transactions with related parties

Refer note 22 A

iii) Terms and conditions of transactions with related parties

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

Notes to Standalone Financial Statements
for the year ended March 31, 2025

22A Transactions during the year with Related Parties (refer note A):-

(INR Lacs)

SL No	Particulars	Holding Company		Subsidiary Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	**EXPENSES**										
1	Advertisement charges	1	1	-	-	-	-	-	-	**1**	**1**
2	Interest expenses	-	-	361	372	75	-	-	-	**436**	**372**
3	Directors sitting fees	-	-	-	-	-	-	22	25	**22**	**25**
B	**OTHERS**										
4	Loan received during the year	-	-	129	144	26	-	-	-	**155**	**144**
5	Loan repaid During the year	-	-	74	-	-	-	-	-	**74**	**-**
6	Reimbursement of expenses incurred on behalf of the company by parties	1	2	-	-	-	-	-	-	**1**	**2**
C	**BALANCE OUTSTANDING**										
7	Investment in shares (net)	-	-	-	-	812	-	-	-	**812**	**-**
8	Inter corporate deposit taken and interest accrued on it	-	-	-	2,991	3,443	-	-	-	**3,443**	**2,991**
9	Trade payable	1	-	-	-	-	-	-	-	**1**	**-**

Note A:-The transactions above does not include VAT,GST etc.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

23 Employee Benefits

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

Defined Contribution Plans

Provident fund

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

Define Benefit Plan: Gratuity

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

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

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.8% pa	7.1% pa
Rate of Increase in compensation levels (pa)	6% pa	5% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	30%	36%

a. Change in the Present Value obligation

(INR Lacs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Present Value of Defined Benefit Obligation as at beginning of the year	-	-
Interest cost *	-	-
Current service cost *	-	-
Benefits paid	-	-
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions *	-	-
- change in financial assumptions *	-	-
- experience variance (i.e. Actual experience vs assumptions) *	-	-
Present value of defined benefit obligation as at end of the year*	-	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

b. Amount recognised in the Balance Sheet

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation as at the end of the year*	-	-
Liability / (net asset) recognised in the Balance Sheet*	-	-

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

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

(INR Lacs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Current service cost *	-	-
Interest cost *	-	-
Total expenses recognised in the Statement of Profit and Loss (net)*	-	-

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

d. Expenses Recognised in the Other comprehensive income

(INR Lacs)

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

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

e. Sensitivity analysis

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

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

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions*	-	-
Delta Effect of +1% Change in Rate of Discounting *	1	-
Delta Effect of -1% Change in Rate of Discounting *	1	-
Delta Effect of +1% Change in Rate of Salary Increase *	1	-
Delta Effect of -1% Change in Rate of Salary Increase *	1	-
Delta Effect of +1% Change in Rate of Employee Turnover *	1	-
Delta Effect of -1% Change in Rate of Employee Turnover *	1	-
Delta Effect of +1% Change in Rate of mortality*	1	-
Delta Effect of -1% Change in Rate of mortality*	1	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

f. Maturity analysis of projected benefit obligation:

(INR Lacs)

Projected benefits payable in future years from the date of reporting	Year ended March 31, 2025	Year ended March 31, 2024
within one year *	-	-
2 to 5 years *	-	-
6 to 10 years *	-	-
more than 10 years *	-	-

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

g. Average duration of the defined benefit plan obligation

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

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

Leave Encashment (unfunded)

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

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

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year *	-	-
Benefits paid during the year *	-	-
Provided during the year *	1	-
Liability at the end of the year *	1	-

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

24 Other comprehensive income

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

During the year ended March 31, 2025

(INR Lacs)

Particulars	FVTOCI reserve	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 23) *	-	-	-
Tax Impact	-	-	-
Fair value changes on Equity Instruments through other comprehensive income (refer note 2B)	(70)	-	(70)
Tax Impact	-	-	-
Total	**(70)**	**-**	**(70)**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

During the year ended March 31, 2024

(INR Lacs)

Particulars	FVTOCI reserve	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 23)*	-	-	-
Tax Impact	-	-	-
Total	**-**	**-**	**-**

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

25 Income Tax

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

Statement of profit and loss :

(INR Lacs)

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

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

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

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before tax (after exceptional item)	394	(1,245)
Exceptional item (gain)/loss	(882)	777
Accounting loss before income tax and exceptional item	(488)	(468)
At India's statutory income tax rate of 25.168% (Previous year 26%)	(123)	(122)
At the effective income tax rate	(123)	(122)
Non-recognition of deferred tax asset	123	122
Current tax expense pertaining to previous years	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2025:

Deferred tax assets*

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
- on Carry forwards business loss will expire based on the year of origination as follow:		
FY-24-25	-	64
FY-25-26	32	71
FY-26-27	59	34
FY-27-28	23	-
Thereafter	455	427
- on unabsorbed depreciation (Available for infinite period)	4	4
- on other temporary differences	1	1
Deferred tax Asset	**574**	**601**

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

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

- Details of investment made are given under Note 2.

27 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 10).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Increase/ Decrease in basis points	Effect on profit before tax (INR Lacs)	
	March 31, 2025	March 31, 2024
+50	17	15
-50	17	15

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The company has no exposure against foreign currency risk as at March 31, 2025 and as at March 31, 2024

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from financial investments.

Financial investments

Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of investment as disclosed in Note 2B.The Company does not hold any collateral as security.

3 Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

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

(INR Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (refer note 10)	-	3,443	-	2,991
Other financial liabilities (refer note 12)	4	-	2	-
Trade payables (refer note 11)	13	-	35	-
Total	**17**	**3,443**	**37**	**2,991**

For mitigating the liquidity risk, refer note 31

Notes to Standalone Financial Statements

for the year ended March 31, 2025

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total Debt	3,443	2,991
(b) Total equity (as per balance sheet)	(2,499)	(2,823)
(c) Total capital (a) +(b)	**944**	**168**
(d) Net gearing ratio (a)/(c)	**3.65**	**17.80**

29 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR Lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial liabilities measured at amortised cost					
Non-current					
Long Term Borrowings (Refer note 10)	3,443	2,991	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Unquoted (Refer note 2B)	812	-	812	-	Level-III

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

The fair values of the investment in unquoted equity shares have been estimated using Income Approach. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investment.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Impact of increase to fair value (INR Lacs)	Impact of decrease to fair value (INR Lacs)
Investment in equity instruments at Level III	Income approach	Weighted average cost of capital (+1%)	-	8
		Weighted average cost of capital (-1%)	7	-

Reconciliation of fair value measurement of investment (Level III) :

Particulars	INR Lacs
As at April 1, 2024	**-**
Fair Value of investment in equity shares of Next Radio Limited as on February 7, 2025 (refer note 38)	882
Fair value movement during February 7, 2025 to March 31, 2025 (refer note 2B)	(70)
As at March 31, 2025	**812**

30 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

31 The Company has incurred losses (before exceptional items) in the current and previous year, also the net worth of the Company is eroded as at March 31, 2025. Further, the Company's current liabilities exceed current assets as at March 31, 2025. The Company has received a letter of support from its Holding Company, where in the Holding company has agreed to provide financial support to the Company. There are no external borrowings due to banks / financial institutions as at March 31, 2025. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

32 On the basis of the last audited Financial Statements for the year ended 31 March 2024, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the Reserve Bank of India ('RBI') but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

33 Statutory Information:

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

34 Exceptional items

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
(Reversal of provision)/Provision for diminution in value of investments (refer note I below)	(882)	777
Total	**(882)**	**777**

Note I:

For year ended March 31, 2025:

Reversal of impairment of investments in Next Radio Limited (NRL) amounting to INR 882 lacs has been made during the current year on account of recoverable amount higher than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 882 lacs using discount rates of 14.85%. The same is being presented as part of Exceptional item.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

For year ended March 31, 2024:

Impairment of investments in subsidiary Next Radio Limited (NRL) amounting to INR 777 lacs has been recorded during the year ended March 31, 2024 on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil lacs for the investment is determined as a weighted average of value in use using the discount rate of 14.40% and fair value less cost of disposal. The same is being presented as part of Exceptional item.

35 The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

36 Ratios

Ratios	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	0.42	0.14	192%	Mainly on account of increase in current assets by 67% & decrease in current liabilities by 43% in the current year as compared to the previous year.
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	(1.38)	(1.06)	30%	Mainly on account of increase in debt by 15% and decrease in negative equity by 11% in the current year as compared to the previous year.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	(0.12)	(0.26)	-54%	Mainly on account of decrease in negative EBIT by 46% and increase in Debt service by 17% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Profit/(Loss) After Tax/Average Shareholder's Equity)	-15%	57%	-126%	Mainly on account of increase in profit after tax by 132% and increase in negative average shareholder's equity by 21% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ratios	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	NA	NA	NA	
Trade payables turnover ratio (in times) Other Expenses / Average Trade payables	3.17	2.11	50%	Mainly due to decrease in average trade payables by 31% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	NA	NA	NA	
Net profit ratio (%) {Net profit after tax / Total Income}	704%	-	100%	Mainly on account of increase of Profit after tax by 132% and increase in total income by 100%
Return On Capital Employed (%) (Loss before interest and tax (EBIT) / Capital Employed)	-6%	-57%	-90%	Mainly on account of increase in Capital Employed by 462% and decrease in negative EBIT by 46% in the current year as compared to the previous year.
Return on investment (%) (Loss on FVTOCI of equity instruments/ Average balance of equity instruments)	-17%	0%	-100%	Mainly on account of fair value movement in relation to investment classified as Fair value through OCI

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Next Mediaworks Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Next Mediaworks Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 23 of the consolidated financial statements). The Group's revenue from operations for the year ended 31 March 2025 is Rs. 3,033 (March 31, 2024 Rs 3,837 lacs). Revenue recognition is performed upon the transfer of control of promised services to customers and when collection of consideration is probable.	**Our audit procedures included the following:** • We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to revenue recognition, including the timing of revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Specifically, revenue from airtime sales is recognized at the point when the client's commercials are aired. This area involves significant judgments and estimates, particularly around the timing of revenue recognition and the completeness of revenue recorded in the correct accounting period. There is an inherent risk that revenue could be recognized prior to the delivery of services or outside the appropriate period, which could lead to a material misstatement of the financial statements. Furthermore, revenue is a key performance indicator for the Company, increasing the susceptibility to managerial bias or potential misstatement. There is also a presumption of fraud risk related to revenue recognition in accordance with Standards on Auditing, given the potential for intentional misstatement to meet financial targets.	• We tested sample of transactions on cut-off dates (either side of year-end) and assessed that revenue had been recognised in the appropriate accounting period. • We tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. • We tested design, implementation and operating effectiveness of key controls including general IT controls and IT application controls over recognition of revenue. • We checked the Company's adherence to their revenue recognition policies and assessed that these policies are in accordance with Ind AS 115 'Revenue from Contracts with Customers'.
Loss of Control over a Subsidiary (as described in note 38 of the consolidated financial statements) During the year, the Group lost control over its subsidiary, Next Radio Limited, due to conversion of outstanding loan into equity by the ultimate holding Company and pursuant to such conversion, the holding of ultimate holding Company increased to 87% from existing 51%. As required under Ind AS 110 – Consolidated Financial Statements, the Group ceased to consolidate the subsidiary from the date when the control was lost. This involved: • Derecognition of the subsidiary's assets, liabilities, and any associated non-controlling interests; • Recognition of any retained interest at its fair value; • Recognition of a gain or loss on the loss of control in the consolidated Statement of Profit and Loss and • Disclosure of the nature and financial effect of the change.	**Our audit procedures included the following:** • Obtained and reviewed the transaction agreements, board resolutions, and correspondence related to the event leading to loss of control. • Evaluated management's assessment of control prior to and after the transaction date. • Verified the timing of the transaction and key control indicators (e.g., voting rights, decision-making authority). • Assessed whether the date identified by management is aligned with the substance of the transaction and the requirements of Ind AS 110. • Assessed the methodology and key assumptions used to determine the fair value of any retained investment. • Involved internal valuation specialists, where appropriate, to evaluate the reasonableness of the fair value estimates. • Verified the computation of the gain/loss on loss of control, including reconciliation of carrying amounts of derecognized assets and liabilities. • Assessed whether the gain/loss was appropriately recognized in the Statement of Profit and Loss.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March

31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and explanation given to us, there are no directors to whom remuneration is paid/ payable in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 32 (ii) to the consolidated financial statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 47 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 47 (vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary companies, incorporated in India.

vi) Based on our examination which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems used by the subsidiary company supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 43 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWL2457

Place of Signature: New Delhi
Date: May 15, 2025

Annexure 1

referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of Next Mediaworks Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWL2457

Place of Signature: New Delhi
Date: May 15, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Next Mediaworks Limited

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

In conjunction with our audit of the consolidated financial statements of Next Mediaworks Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 25504274BMOAWL2457

Place of Signature: New Delhi
Date: May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

(INR Lacs)

Particulars	Notes	As at March 31, 2025*	As at March 31, 2024
I ASSETS			
1) Non current assets			
a) Property, plant and equipment	2	-	419
b) Right-of- use assets	29	-	1,319
c) Intangible assets	2A	-	2,585
d) Financial assets			
i) Investments	3	812	-
ii) Other financial assets	4	-	216
e) Non-current tax assets (net)	5	79	266
f) Other non-current assets	6	67	99
Total non-current assets		**958**	**4,904**
2) Current assets			
a) Financial assets			
i) Investments	7	-	231
ii) Trade receivables	8	-	1,323
iii) Cash and cash equivalents	9	9	762
iv) Bank balances other than (iii) above	10	-	16
v) Other financial assets	11	-	238
b) Other current assets	12	1	412
Total current assets		**10**	**2,982**
TOTAL ASSETS		**968**	**7,886**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	13	6,689	6,689
b) Other equity	14	(9,188)	(15,477)
Equity attributable to equity holders of parent company		**(2,499)**	**(8,788)**
c) Non controlling interest		-	(5,643)
Total equity		**(2,499)**	**(14,431)**
2) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15	3,443	19,616
ii) Lease liabilities	16	-	1,510
iii) Other financial liabilities	16A	-	22
b) Provisions	20	-	17
Total non-current liabilities		**3,443**	**21,165**
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	16	-	159
ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		-	1
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13	556
iii) Other financial liabilities	18	4	149
b) Contract liabilities	21	-	216
c) Other current liabilities	22	6	43
d) Provisions	20	1	28
Total current liabilities		**24**	**1,152**
Total liabilities		**3,467**	**22,317**
TOTAL EQUITY AND LIABILITIES		**968**	**7,886**
Summary of material accounting policies	1.1		

*Refer Note 48

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(INR Lacs)

	Particulars	Notes	Year ended March 31, 2025*	Year ended March 31, 2024
I	**Income**			
	a) Revenue from operations	23	3,033	3,837
	b) Other income	24	376	442
	Total income		**3,409**	**4,279**
II	**Expenses**			
	a) Radio license fees		1,164	1,397
	b) Employee benefits expense	25	674	863
	c) Finance costs	26	2,014	2,066
	d) Depreciation and amortisation expense	27	604	851
	e) Other expenses	28	1,447	1,797
	Total expenses		**5,903**	**6,974**
III	**Loss before exceptional items and tax [I-II]**		**(2,494)**	**(2,695)**
IV	Exceptional items Gain/(Loss)	39	7,879	(1,177)
V	**Profit/(loss) before tax [III+IV]**		**5,385**	**(3,872)**
VI	**Earnings before finance costs, tax, depreciation and amortisation expense and exceptional item (EBITDA) [III+II(c)+II(d)]**		**124**	**222**
VII	**Tax expense**	33		
	a) Current tax		-	-
	b) Deferred Tax		-	-
	Total tax expense		**-**	**-**
VIII	**Profit/(loss) after tax (V-VII)**		**5,385**	**(3,872)**
IX	**Other comprehensive income**			
	a) Items that will not to be reclassified subsequently to profit or loss			
	Remeasurement (loss)/gain of the defined benefits plan	34	(2)	10
	Income tax effect		-	-
	Fair value changes on Equity Instruments through other comprehensive income	34	(70)	-
	Income tax effect		-	-
	Other comprehensive income/(loss) for the year, net of tax		**(72)**	**10**
X	**Total comprehensive income/(loss) for the year, net of tax (VIII+IX)**		**5,313**	**(3,862)**
XI	**Net profit/(loss) for the year attributable to:**			
	a) Owners of the Company		6,360	(2,218)
	b) Non-controlling interest		(975)	(1,654)
XII	**Other comprehensive income/(loss) for the year**			
	a) Owners of the Company		(71)	5
	b) Non-controlling interest		(1)	5
XIII	**Total comprehensive income/(loss) for the year**			
	a) Owners of the Company		6,289	(2,213)
	b) Non-controlling interest		(976)	(1,649)
XIV	**Earning/(Loss) per equity share (nominal value of INR 10 each)**			
	Basic	30	9.51	(3.32)
	Diluted	30	9.51	(3.32)
	Summary of material accounting policies	1.1		

*Refer Note 48

See accompanying notes to the consolidated financial statements.
In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(INR Lacs)

Particulars	March 31, 2025*	March 31, 2024
Cash flows from operating activities:		
Profit/(Loss) before tax	**5,385**	**(3,872)**
Adjustments for :		
Depreciation and amortisation expenses	604	851
Allowance for doubtful debts	62	107
Finance costs	2,014	2,066
Rental income	(9)	(13)
Profit on property, plant and equipment sold/discarded (Net)	(1)	-
Gain on loss of Control (Exceptional item)	(7,879)	-
Impairment of property, plant and equipment and Intangibles (exceptional item) net loss	-	1,177
Finance income from investment & other interest	(65)	(30)
Writeback of Advances from customers	(18)	(45)
Liabilities no longer required written back	(49)	(46)
Cash flows from operating activities before changes in operation assets and liabilites	**44**	**195**
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(176)	37
Increase in current and non-current financial assets and other current and non-current assets	(169)	(139)
Increase in trade payables, other current and non-current financial liabilities and current and non-current liabilities & provisions	111	115
Cash flows from/(used in) operating activities	**(190)**	**208**
Income taxes (paid)/refund (net)	86	(29)
Net cash flow from/(used in) operating activities (A)	**(104)**	**179**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(11)	(26)
Sale of property, plant and equipment	1	-
Deposits made (net)	(6)	(7)
Rental income	9	13
Interest received	59	19
Purchase of mutual fund	(1,400)	(660)
Sale of mutual fund	1,116	433
Net cash used in investing activities (B)	**(232)**	**(228)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(INR Lacs)

Particulars	March 31, 2025*	March 31, 2024
Cash flows from financing activities:		
Proceeds from borrowings	26	800
Repayment of lease liability	(183)	(136)
Interest paid	(174)	(197)
Net cash flows from/(used in) financing activities (C)	**(331)**	**467**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**(667)**	**418**
Cash and cash equivalents at the beginning of the year (E)	762	344
Non Cash movement- Control lost over subsidiary (refer note 38)	(86)	-
Cash and cash equivalents at year end (D+E)	**9**	**762**

(INR Lacs)

Particulars	March 31, 2025*	March 31, 2024
Components of cash & cash equivalents as at end of the year		
Balances with banks		
- in current accounts	9	762
Cash and cash equivalents as per cash flow statement	**9**	**762**

*Refer Note 48

See accompanying notes to the consolidated financial statements.

Refer Note 15 for debt reconciliation disclosure

Refer Note 29 for lease liability reconciliation and right-of-use asset movement disclosure

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A Equity share capital (refer note 13)

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

Particulars	Number of shares	Amount (INR Lacs)
Balance as at April 1, 2023	**6,68,92,908**	**6,689**
Changes during the year	-	-
Balance as at March 31, 2024	**6,68,92,908**	**6,689**
Changes during the year	-	-
Balance as at March 31, 2025	**6,68,92,908**	**6,689**

B Other equity (refer note 14)

(INR Lacs)

Particulars	Reserves and Surplus		Other comprehensive income	Total attributable to owners of Company	Non Controlling Interest
	Securities Premium	Retained earnings	FVTOCI reserve		
Balance as at April 1, 2023	**8,606**	**(21,870)**	**-**	**(13,264)**	**(3,994)**
Loss for the year	-	(2,218)	-	(2,218)	(1,654)
Other comprehensive Income for the year (net of tax)	-	5	-	5	5
Balance as at March 31, 2024	**8,606**	**(24,083)**	**-**	**(15,477)**	**(5,643)**
Profit/(loss)for the year	-	6,360	-	6,360	(975)
Other comprehensive loss for the year (net of tax)	-	(1)	(70)	(71)	(1)
Loss of control over subsidiary (refer note 38)	-	-	-	-	6,619
Balance as at March 31, 2025	**8,606**	**(17,724)**	**(70)**	**(9,188)**	**-**

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

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Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

Next Mediaworks Group consists of Next Mediaworks Limited ("the Company" or "the Parent Company") and its subsidiary (Next Radio Limited) [hereinafter referred to as "the Group"].

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

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

The Company was the holding company of Next Radio Limited.

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

Next Radio Limited (NRL) is engaged in the business of private FM broadcasting and presently has established "Radio One" as a FM Brand in 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad. The principal revenue stream is advertising. Advertising revenues are generated through the sale of air time in the NRL's FM radio broadcasting stations, activations and monetization of NRL's other media properties. NRL also pursues other related activities.

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

Information on related party relationship of the Group is provided in Note No 35.

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

1.1 Material accounting policies

1.1.1 Basis of preparation

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

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

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

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

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

1.1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiaries:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.1.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus non- current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the display of advertisement on websites and delivery of content and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

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

Transactions and Balances

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

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

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

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

d) Fair value measurement

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

e) Revenue recognition and other Income

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

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

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

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

Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

Airtime revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Pure Money is recognized on the airing of client's commercials.

Event related

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

Interest income

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

Dividends

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

Management support service income

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

f) Taxes

Current income tax

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

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Deferred tax

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

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

g) Property, plant and equipment

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

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on Property, Plant and Equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in Schedule II to the Companies Act, 2013 (other than Plant and machinery –Transmission*).

Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation are as under:

Type	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	60
Plant and machinery – Studio	3-15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Type	Useful lives estimated by the management (in years)
Plant and machinery – Transmission*	15
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Leasehold improvements	Life based on lease period
Computers	3
Computers – Servers	6

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

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

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Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with finite life are amortized on straight line basis using the estimated useful life as follows:

Asset class	Useful lives estimated by the management
Non-Refundable One Time Migration Fees for Radio License	15 years with effect from April 1, 2015
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i) Borrowing costs

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

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include

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fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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

k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

l) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

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Gratuity

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

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Termination benefits

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

Compensated Absences

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

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

m) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

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market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

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

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred

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control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

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

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

- Trade receivables or contract revenue receivables or unbilled receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Group combines financial instruments on the basis

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of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

De-recognition

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

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Offsetting of financial instruments

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

o) Derivative financial Instruments

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

p) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

q) Contingent liabilities

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

r) Measurement of EBITDA

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

s) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

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

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t) Exceptional items

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

1.1.4. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 3 to 15 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 37.

Impairment of financial assets

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

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax

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regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

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

Further details on deferred taxes are given in Note 33.

Impairment of non- financial assets

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

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

1.1.5. Changes in accounting policies and disclosures

New and amended standards

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

(i) Ind AS 117 Insurance Contracts

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

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

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for the year ended March 31, 2025

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2 Property, plant and equipment

(INR Lacs)

Particulars	Building (Leasehold Improvement) (refer note ii)	Furniture and fixtures	IT Equipment	Office Equipment (refer note ii)	Plant & Machinery	Studio Equipment (refer note ii)	Total
Gross block							
As at April 1, 2023	**252**	**112**	**305**	**193**	**6**	**1,419**	**2,287**
Additions	-	-	6	3	3	20	32
Less: Disposals**	-	2	58	9	-	40	109
As at March 31, 2024	**252**	**110**	**253**	**187**	**9**	**1,399**	**2,210**
Additions	-	-	2	3	-	1	6
Less: Disposals	-	2	29	5	3	-	39
Loss of control over subsidiary (refer note 38)	(252)	(108)	(226)	(185)	(6)	(1,400)	(2,177)
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation/ Impairment							
As at April 1, 2023	**252**	**99**	**302**	**179**	**6**	**996**	**1,834**
Charge for the year	-	2	2	5	-	55	64
Impairment	-	-	-	-	-	2	2
Less: Disposals**	-	2	58	9	-	40	109
As at March 31, 2024	**252**	**99**	**246**	**175**	**6**	**1,013**	**1,791**
Charge for the year	-	2	2	6	-	45	55
Less: Disposals	-	2	29	5	3	-	39
Loss of control over subsidiary (refer note 38)	(252)	(99)	(219)	(176)	(3)	(1,058)	(1,807)
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net block							
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**-**	**11**	**7**	**12**	**3**	**386**	**419**

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

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

Nature of asset :	Studio Equipments	
	March 31,2025	March 31,2024
Amount of impairment :	Nil lacs	INR 2 lacs
Reason of impairment :	NA	On account of physical damage

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

ii. Certain assets under joint ownership with others are:

(INR Lacs)

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

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting.

2A Intangible assets

(INR Lacs)

Particulars	Licenses	Software	Total
Gross block			
As at April 1, 2023	**13,815**	**62**	**13,877**
Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2024	**13,815**	**62**	**13,877**
Additions	-	1	1
Less: Disposals	-	-	-
Loss of control over subsidiary (refer note 38)	(13,815)	(63)	(13,878)
As at March 31, 2025	**-**	**-**	**-**
Accumulated Amortization/ Impairment			
As at April 1, 2023	**9,465**	**62**	**9,527**
Charges for the year	588	-	588
Impairment (refer note 38)	1,177	-	1,177
Less: Disposals	-	-	-
As at March 31, 2024	**11,230**	**62**	**11,292**
Charges for the year	361	-	361
Less: Disposals	-	-	-
Loss of control over subsidiary (refer note 38)	(11,591)	(62)	(11,653)
As at March 31, 2025	**-**	**-**	**-**
Net Block			
As at March 31, 2025	**-**	**-**	**-**
As at March 31, 2024	**2,585**	**-**	**2,585**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3 Investment- Non-current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through other comprehensive income		
Unquoted		
Investment in equity shares of Next Radio Limited (refer note I)	812	-
Total	**812**	**-**
Aggregate book value of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**
Aggregate book value of unquoted investments	**812**	**-**

Note I:

Particulars	(INR Lacs)
Fair Value of investment in equity shares of Next Radio Limited as on February 7, 2025 (refer note 38)	882
Fair value movement during February 7, 2025 to March 31, 2025 (refer note 34)	(70)
Value as at March 31, 2025	**812**

4 Other financial assets - Non-Current

(INR Lacs)

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

Margin money lien for bank guarantee given.

5 Non-current tax assets (net)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)	79	266
Total	**79**	**266**

6 Other non current assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	67	99
Total	**67**	**99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Investments-Current

(INR Lacs)

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

8 Trade receivables

(INR Lacs)

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

(INR Lacs)

8A

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good:	-	1,816
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	**-**	**1,816**
Loss allowance for bad and doubtful receivables	-	(493)
Net Trade receivables	**-**	**1,323**

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

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

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	493	578
Provision for expected credit losses	62	107
Bad debt written off	(46)	(192)
Loss of control over subsidiary (refer note 38)	(509)	-
Closing balance	**-**	**493**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

8B Trade receivables ageing schedule for the year ended March 31, 2025

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Loss allowance for bad & doubtful receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	21	741	342	188	108	97	208	1,705
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	17	9	13	72	111

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**21**	**741**	**342**	**205**	**117**	**110**	**280**	**1,816**
Less: Loss allowance for bad & doubtful receivables	-	-	4	75	54	80	280	493
Net Trade Receivables	**21**	**741**	**338**	**130**	**63**	**30**	**-**	**1,323**

9 Cash and cash equivalents

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- in current accounts	9	762
Total	**9**	**762**

10 Other bank balances

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances other than (note 9) above		
- Margin money*	-	16
Total	**-**	**16**

* Margin money lien for bank guarantee given.

11 Other financial assets- Current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets at amortised cost		
Receivables from related parties (refer note 35A)	-	238
Total	**-**	**238**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

11A Break up of financial assets carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other non-current financial assets (note 4)	-	216
Trade receivables (note 8)	-	1,323
Cash and cash equivalents (note 9)	9	762
Other bank balances (note 10)	-	16
Other current financial assets (note 11)	-	238
Total	**9**	**2,555**

11B Break up of financial assets at fair value through profit and loss

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (note 7)	-	231
Total	**-**	**231**

12 Other current assets

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances given	-	99
Prepaid expenses	1	17
Balance with government authorities	-	296
Total	**1**	**412**

13 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2023	**8,00,00,000**	**8,000**
Changes during the year	-	-
At March 31, 2024	**8,00,00,000**	**8,000**
Changes during the year	-	-
At March 31, 2025	**8,00,00,000**	**8,000**

b Terms of equity shares

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c Issued, subscribed and paid up share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount (INR Lacs)
As at April 1, 2023	**6,68,92,908**	**6,689**
Changes during the year	-	-
As at March 31, 2024	**6,68,92,908**	**6,689**
Changes during the year	-	-
As at March 31, 2025	**6,68,92,908**	**6,689**

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	6,68,92,908	6,689	6,68,92,908	6,689
Shares outstanding at the end of year	**6,68,92,908**	**6,689**	**6,68,92,908**	**6,689**

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
HT Media Limited, the holding company	3,41,15,386	3,412	3,41,15,386	3,412

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	3,41,15,386	51.00%	3,41,15,386	51.00%
Tehzeeb Ansari	51,05,014	7.63%	51,05,014	7.63%
Meridian Holding and Leasing Company Private Limited	37,73,246	5.64%	37,73,246	5.64%
Bennett Coleman and Company Limited	36,49,391	5.46%	36,49,391	5.46%

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

g Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Tarique Ansari	28,05,015	-	28,05,015	4.19%	-
Tehzeeb Ansari	51,05,014	-	51,05,014	7.63%	-
Sharique Ansari	28,05,014	-	28,05,014	4.19%	-
Paradisal Precision Private Limited (Formerly known as Ferari Investments and Trading Company Private Limited)	15,57,632	-	15,57,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	37,73,246	-	37,73,246	5.64%	-
HT Media Limited	3,41,15,386	-	3,41,15,386	51.00%	-
Total	**5,01,61,307**	**-**	**5,01,61,307**	**74.99%**	**-**

Shares held by promoters for the year ended March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Tarique Ansari	28,05,015	-	28,05,015	4.19%	-
Tehzeeb Ansari	51,05,014	-	51,05,014	7.63%	-
Sharique Ansari	28,05,014	-	28,05,014	4.19%	-
Paradisal Precision Private Limited (Formerly known as Ferari Investments and Trading Company Private Limited)	15,57,632	-	15,57,632	2.33%	-
Meridian Holding and Leasing Company Private Limited	37,73,246	-	37,73,246	5.64%	-
HT Media Limited	3,41,15,386	-	3,41,15,386	51.00%	-
Total	**5,01,61,307**	**-**	**5,01,61,307**	**74.99%**	**-**

14 Other equity

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium *	8,606	8,606
FVTOCI reserve**	(70)	-
Retained earning#	(17,724)	(24,083)
Total	**(9,188)**	**(15,477)**

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

Retained earnings are the accumulated losses incurred by the Company till date.

**In relation to fair value movement of investment classified at FVTOCI.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Securities premium

Particulars	Amount (in Lacs)
Balance as at April 1, 2023	**8,606**
Add: addition during the year	-
Balance as at March 31, 2024	**8,606**
Add: addition during the year	-
Balance as at March 31, 2025	**8,606**

FVTOCI reserve

Particulars	Amount (in Lacs)
Balance as at April 1, 2023	**-**
Add: addition during the year	-
Balance as at March 31, 2024	**-**
Add: addition during the year	(70)
Balance as at March 31, 2025	**(70)**

Retained earning

Particulars	Amount (in Lacs)
Balance as at April 1, 2023	**(21,870)**
Loss for the year	(2,218)
Add: Items of other comprehensive loss (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	5
Balance as at March 31, 2024	**(24,083)**
Profit for the year	6,360
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	(1)
Balance as at March 31, 2025	**(17,724)**

15 Borrowings (at amortised cost)

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings		
Unsecured		
Loan from holding company (refer note 35A)*	-	19,616
Loan from Next Radio Limited (refer note 35A)**	3,443	-
Total	**3,443**	**19,616**

* Balance as on March 31,2024 carries interest rate of 11% p.a. compounded annually and payable on or before March 31, 2030.

** Balance as on March 31,2025 carries interest rate MIBOR+651 bps p.a. compounded monthly and payable on or before August 29, 2027.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Debt reconciliation for FY 2024-25

(INR Lacs)

Particulars	Non Current Borrowings	
	Loan from Holding company	Loan from Next Radio Limited
Opening balance as at April 1, 2024	19,616	-
Cash flows:		
Add: Drawdown by Next Mediaworks Limited from Next Radio Limited during February 8, 2025 to March 31, 2025	-	26
Less: Repayments	-	-
Non-cash movement		
Add: Interest accrued movement-Loan from Holding Company from April 1, 2025 to February 7, 2025	1,773	-
Add: Amount eliminated while consolidating Next Radio Limited till February 7, 2025 (refer note 38) now been grossed up	-	3,350
Add: Interest accrued movement-Loan from Next Radio Limited from February 8, 2025 to March 31, 2025	-	67
Less: Loss of control over subsidiary (refer note 38)	(21,389)	-
Closing Balance as at March 31, 2025	**-**	**3,443**

Debt reconciliation for FY 2023-24

(INR Lacs)

Particulars	Non Current Borrowings
Opening balance as at April 1, 2023	16,947
Cash flows:	
Add: Drawdowns	800
Less: Repayments	-
Non-cash movement	
Add: Interest accrued movement	1,869
Closing Balance as at March 31, 2024	**19,616**

16 Lease liabilities

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 29)	-	1,669
Total	**-**	**1,669**
Current	**-**	**159**
Non-current	**-**	**1,510**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16A Other financial liabilities at amortised cost - non current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	-	22
Total	**-**	**22**

17 Trade payables

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	1
Sub total (a)	**-**	**1**
- Amount payable to related parties (refer note 35A)	1	52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	504
Sub total (b)	**13**	**556**
Total (a+b)	**13**	**557**

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

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	11	1	1	-	-	-	13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**11**	**1**	**1**	**-**	**-**	**-**	**13**

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

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1	-	-	-	-	1
(ii) Others	365	63	13	28	2	1	472
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	28	29	17	10	84
Total	**365**	**64**	**41**	**57**	**19**	**11**	**557**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18 Other financial liabilities at amortised cost - current

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payable	4	121
Capex Vendors-Domestic	-	28
Total	**4**	**149**

19 Break up of financial liabilities carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 15)	3,443	19,616
Trade payables (note 17)	13	557
Other current financial liabilities (note 18)	4	149
Total	**3,460**	**20,344**

20 Provisions

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (refer note 37)	-	17
Total	**-**	**17**
Current		
Provision for employee benefits		
- Gratuity (refer note 37)	-	10
- Leave encashment (refer note 37)	1	18
Total	**1**	**28**

21 Contract liabilities- current

(INR Lacs)

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening contract liabilities	216	217
Revenue recognised/advance settled during the year	(117)	(131)
Deferred during the year	94	130
Loss of control over subsidiary (refer note 38)	(193)	-
Closing contract liabilities	**-**	**216**

22 Other current liabilities

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	6	43
Total	**6**	**43**

23 Revenue from operations

Revenue from contracts with customers

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
- Airtime revenue	3,012	3,789
Other Operating Revenue		
- Writeback of old customer credit balances	18	45
- Others	3	3
Total	**3,033**	**3,837**

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

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	3,159	3,862
Discount and incentives	(126)	(25)
Revenue recognised	**3,033**	**3,837**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Other Income

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on EIR method		
- on bank deposit	4	5
- others	37	5
Other non - operating income		
Finance income from debt instruments at FVTPL**	16	10
Profit on sale of assets*	1	-
Rental income (refer note 35A)	9	13
Liabilities no longer required written back	49	46
Management suport income (refer note 35A)	245	353
Unwinding of discount on security deposit	8	10
Other miscellaneous income*	7	-
Total	**376**	**442**

**Gain on account of fair value movement (refer note 1.1.3 (n) Debt instruments at FVTPL)

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

25 Employee benefits expense

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	646	823
Contribution to provident and other funds (refer note 37)	23	30
Gratuity expense (refer note 37)	4	7
Workmen and staff welfare expenses	1	3
Total	**674**	**863**

26 Finance cost

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on inter corporate deposits taken from related parties (refer note 35A)	1,907	1,938
Interest on lease liability (refer note 29)	107	128
Total	**2,014**	**2,066**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27 Depreciation and amortization expenses

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of tangible assets (refer note 2)	55	64
Amortization of intangible assets (refer note 2A)	361	588
Depreciation expense of right-of-use assets (refer note 29)	188	199
Total	**604**	**851**

28 Other expenses

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	6	10
Rates and taxes	14	35
Communication charges	9	12
Travelling and conveyance	68	67
Royalty	110	139
Fee for programming software	46	61
Repairs and maintenance :		
- Plant & Machinery	32	29
- Others	15	22
Power and fuel	112	143
Rent (refer note 29)	95	143
Payment to auditors	41	57
Allowances for bad & doubtful receivables	62	107
Service Charges on Advertisement Revenue	39	47
Advertising and sales promotion	324	360
Legal and professional fees	311	421
Directors sitting fees (refer note 35A)	36	42
Miscellaneous expenses	127	102
Total	**1,447**	**1,797**

29 Leases

Leases as Lessee

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Amount (in Lacs)
Balance at April 1, 2023	**1,518**
Addition of ROU	-
Depreciation charge for the year	(199)
Balance at March 31, 2024	**1,319**
Addition of ROU	136
Depreciation charge for the year	(188)
Loss of control over subsidiary (refer note 38)	(1,267)
Balance at March 31, 2025	**-**

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

Particulars	Amount (in Lacs)
Balance at April 1, 2023	**1,805**
Accretion of interest	128
Pre payments (considered below for cashflow)	(22)
Payment of lease liability (Principal) (considered below for cash flow)	(114)
Payment of lease liability (Interest)	(128)
Balance at March 31, 2024	**1,669**
Additions	136
Accretion of interest	107
Pre payments (considered below for cashflow)	(54)
Payment of lease liability (Principal) (considered below for cash flow)	(129)
Payment of lease liability (Interest)	(107)
Loss of control over subsidiary (refer note 38)	(1,622)
Balance at March 31, 2025	**-**
Current	**-**
Non- Current	**-**
Balance at March 31, 2024	**1,669**
Current	**159**
Non- Current	**1,510**

The maturity analysis of lease liabilities are disclosed in Note 40

iii) Amounts recognised in profit or loss:

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	107	128
Depreciation expense of right-of-use assets	188	199
Expenses relating to short-term leases	95	143

iv) Amounts recognised in statement of cash flows:

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	183	136

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Earnings/(Loss) per share

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

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

The following reflects the income and share data used in the basic and diluted earning/(loss) per share computations:

(INR Lacs)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Earnings/(loss) attributable to equity holders (INR lacs)	6,360	(2,218)
Weighted average number of Equity shares for basic and diluted earning/(loss) per share	6,68,92,908	6,68,92,908
Earning/(Loss) per share		
Basic (Nominal value of share INR 10/-)	9.51	(3.32)
Diluted (Nominal value of share INR 10/-)	9.51	(3.32)

31 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Group' business segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Group reviews the operating results, the Group has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2025. The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Information about major customers:

There is no customer who represents 10% or more of the Group's total revenue for the year ended March 31, 2025. There was no customer who represented 10% or more of the Group's total revenue for the year ended March 31, 2024.

32 Commitments and contingencies

(i) No Guarantees exists as on March 31, 2025 and March 31,2024 respectively.

(ii) Contingent liabilities

Claims against the Company not acknowledged as debts:

Legal claim contingency:

a. In respect of Income tax demand under dispute INR Nil lacs (Previous Year INR 96 lacs) against the same company has paid tax under protest of INR Nil Lacs (Previous year INR 10 Lacs) The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

In respect GST demand order of Rs. 57 lacs (Previous year 57 lacs), against the same company has paid tax under protest of Rs Nil Lacs (Previous year Nil lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

(iii) Commitments

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

33 Income Tax

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

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before tax (after exceptional item)	5,385	(3,872)
Exceptional item gain/(loss)	7,879	(1,177)
Accounting loss before income tax	**(2,494)**	**(2,695)**
At India's statutory income tax rate of 25.168% (previous year 26%)	(628)	(701)
At the effective income tax rate	**(628)**	**(701)**
Non-recognition of deferred tax asset	628	701
Current tax expense	-	-
Current tax expense pertaining to previous years	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2025:

Deferred tax*

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
- on Carry forwards business loss will expire based on the year of origination as follow:		
FY-24-25	-	64
FY-25-26	32	71
FY-26-27	59	34
FY-27-28	23	-
Thereafter	455	2,701
- on unabsorbed depreciation (Available for infinite period)	4	4,680
- on other temporary differences	1	252
Total deferred tax assets	**574**	**7,802**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
- on WDV of property, plant and equipment	-	349
Net Deferred tax assets	**574**	**7,453**

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

34 Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below :

During the year ended March 31, 2025

(INR Lacs)

Particulars	FVTOCI reserve	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 37)	-	(1)	(1)
Tax Impact	-	-	-
Fair value changes on Equity Instruments through other comprehensive income	(70)	-	(70)
Tax Impact	-	-	-
Total	**(70)**	**(1)**	**(71)**

During the year ended March 31, 2024

(INR Lacs)

Particulars	FVTOCI reserve	Retained earnings	Total
Remeasurement loss of the defined benefits plan (refer note 37)	-	5	5
Tax Impact	-	-	-
Total	**-**	**5**	**5**

35 Related party transactions

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

i) List of related parties and relationships:-

a. Holding Company	HT Media Limited The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b. Fellow subsidiary company (with whom transactions have occurred during the year)	HT Music and Entertainment Company Limited HT Digital Streams Limited Next Radio Limted w.e.f February 08, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c. Key Managerial Personnel (with whom transactions have occurred during the year)

Ms. Suchitra Rajendra (Non-Executive independent Director)

Mr. Sameer Singh (Non-Executive Non-independent Director)*

Mr. Lloyd Mathias (Non-Executive independent Director)

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

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

*Re-designated from Independent Director to Non-Executive Non-Independent Director w.e.f. January 17, 2025

ii) Transactions with related parties

Refer note 35 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken (refer note 15) and settlement occurs in cash.

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

(INR Lacs)

SL No	Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	**REVENUE**								
1	Rental Income	9	13	-	-	-	-	**9**	**13**
2	Management support charges	237	340	8	13	-	-	**245**	**353**
3	Share of Revenue received on Joint Sales / Revenue Sharing	332	453	29	6	-	-	**361**	**459**
4	Miscellaneous income :- Commission income*	3	3	-	-	-	-	**3**	**3**
5	Income from advertisement	2	10	-	-	-	-	**2**	**10**
6	License Fee Income	-	-	17	19	-	-	**17**	**19**
B	**EXPENSES**								
7	Advertisement expenses	1	1	-	-	-	-	**1**	**1**
8	Interest expenses	1,832	1,938	75	-	-	-	**1,907**	**1,938**
9	Rent expense	84	81	7	6	-	-	**91**	**87**
10	Guarantee commission	11	15	-	-	-	-	**11**	**15**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lacs)

SL No	Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
11	Commission expenses	40	47	1	2	-	-	**41**	**49**
12	Directors sitting fees	-	-	-	-	36	42	**36**	**42**
13	Share of Advertisement Revenue given on Joint Sales	23	74	3	3	-	-	**26**	**77**
14	Royalty Expense	35	36	-	-	-	-	**35**	**36**
C	**OTHERS**								
15	Reimbursement of expenses incurred on behalf of the Company by parties	3	3	-	-	-	-	**3**	**3**
16	Reimbursement of expenses incurred on behalf of the parties by Company	32	-	-	-	-	-	**32**	**-**
17	Loan taken during the year	-	800	26	-	-	-	**26**	**800**
18	Loan repaid during the year	-	-	-	-	-	-	**-**	**-**
D	**BALANCE OUTSTANDING**								
19	Investment in Shares	-	-	812	-	-	-	**812**	**-**
20	Trade and other receivables (including advances given)	-	318	-	6	-	-	**-**	**324**
21	Trade Payables	1	51	-	1	-	-	**1**	**52**
22	Inter corporate deposit taken and Interest accrued on it	-	19,616	3,443	-	-	-	**3,443**	**19,616**

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

Note A:-The transactions above does not include VAT, GST etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

35B Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (INR Lacs)	As % of consolidated profit or loss	Amount (INR Lacs)	As % of consolidated other comprehensive income	Amount (INR Lacs)	As % of total comprehensive income	Amount (INR Lacs)
Current Year : As on March 31, 2025								
I. Parent :								
Next Mediaworks Limited	100.00%	(2,499)	-24.44%	394	97.22%	(70)	-19.24%	324
II Subsidiary:								
Indian								
Next Radio Limited upto February 7, 2025 (refer note 38)	0.00%	-	124.44%	(2,006)	2.78%	(2)	119.24%	(2,008)
Subtotal	**100%**	**(2,499)**	**100%**	**(1,612)**	**100%**	**(72)**	**100%**	**(1,684)**
Adjustment arising out of consolidation		-		6,997		-		6,997
		(2,499)		**5,385**		**(72)**		**5,313**
IV Non- controlling interest in subsidiaries (refer note 38)		-		(975)		(1)		(976)
Attributable to equity holders of parent		**(2,499)**		**6,360**		**(71)**	**-**	**6,289**

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (INR Lacs)	As % of consolidated profit or loss	Amount (INR Lacs)	As % of consolidated other comprehensive income	Amount (INR Lacs)	As % of total comprehensive income	Amount (INR Lacs)
Previous Year : As on March 31, 2024								
I. Parent :								
Next Mediaworks Limited*	19.56%	(2,823)	26.78%	(1,245)	0.00%	-	26.84%	(1,245)
II Subsidiaries :								
a) Indian								
Next Radio Limited	80.44%	(11,613)	73.22%	(3,404)	100.00%	10	73.16%	(3,394)
Subtotal	**100.00%**	**(14,436)**	**100.00%**	**(4,649)**	**100.00%**	**10**	**100.00%**	**(4,639)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (INR Lacs)	As % of consolidated profit or loss	Amount (INR Lacs)	As % of consolidated other comprehensive income	Amount (INR Lacs)	As % of total comprehensive income	Amount (INR Lacs)
Adjustment arising out of consolidation		5		777		-		777
		(14,431)		**(3,872)**		**10**		**(3,862)**
III Non- controlling interest in all subsidiaries		(5,643)		(1,654)		5		(1,649)
Attributable to equity holders of parent		**(8,788)**		**(2,218)**		**5**		**(2,213)**

* INR Less than 50,000 rounded off to NIL

Note 35C : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	March 31, 2025	March 31, 2024
Next Radio Limited*	India	86.47%	48.60%

* refer note 38 for loss of control over subsidiary w.e.f. February 7, 2025

Information regarding non-controlling interest

(INR Lacs)

Particulars	April 1 2024 to February 7, 2025	March 31, 2024
Accumulated balances of material non-controlling interest	-	(5,644)
Loss allocated to material non-controlling interest	(976)	(1,649)

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-Company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2025 and March 31, 2024:

(INR Lacs)

Particulars	April 1 2024 to February 7, 2025	March 31, 2024
Revenue (including other incomes)	3,714	4,651
Radio licence fees	1,164	1,397
Employee benefits expense	642	841

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lacs)

Particulars	April 1 2024 to February 7, 2025	March 31, 2024
Finance costs	1,939	2,066
Depreciation and amortization expense	604	851
Other expenses	1,371	1,723
Loss before exceptional items and tax from operations	**(2,006)**	**(2,227)**
Exceptional items	-	(1,177)
Loss before tax	**(2,006)**	**(3,404)**
Tax credit	-	-
Loss for the year	**(2,006)**	**(3,404)**
Other Comprehensive Income/(loss)	(2)	10
Total comprehensive loss	**(2,008)**	**(3,394)**
Attributable to non-controlling interests	(976)	(1,649)

Summarised balance sheet as at March 31, 2025 and March 31, 2024:

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents	-	2,976
Non-current assets	-	7,691
Current liabilities, including tax payable	-	1,115
Non-current liabilities, including deferred tax liabilities	-	21,165
Total equity	**-**	**(11,613)**
Attributable to:		
Equity holders of parent	-	(5,969)
Non-controlling interest	-	(5,644)

Summarised cash flow statement for the year ended March 31, 2025 and March 31, 2024:

(INR Lacs)

Particulars	April 1 2024 to February 7, 2025	March 31, 2024
Net cash flows from/(used in) operating activities	(61)	286
Net cash used in investing activities	(262)	(335)
Net cash flows from/(used in) financing activities	(349)	467
Net increase/(decrease) in Cash and Cash Equivalents	**(672)**	**418**

Note 36 : Group Information

Consolidated financial statement includes subsidiary listed below:

Name	Country of Incorporation	% equity interest March 31, 2025	% equity interest March 31, 2024
Next Radio Limited*	India	13.53%	51.40%

* refer note 38 for loss of control over subsidiary w.e.f. February 7, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37 Employee Benefits

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

Defined Contribution Plans

Provident Fund

The Group has recognised INR 23 lacs (previous year INR 30 lacs) in Profit and Loss Statement towards employer's contribution to provident fund.

Define Benefit Plan: Gratuity

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

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

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

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

a. Change in the present value obligation

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at beginning of the year	27	55
Interest cost	2	4
Current service cost	2	3
Benefits paid	(6)	(25)
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions*	2	-
- experience variance (i.e. Actual experiencevs assumptions)*	-	(10)
Loss of control over subsidiary (refer note 38)	(27)	-
Present value of defined benefit obligation as at end of the year*	-	27

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

b. Amount recognised in the balance sheet

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of defined benefit obligation as at the end of the year*	-	27
Liability recognized in the balance sheet*	-	27

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

c. Expenses recognised in statement of profit and loss

(INR Lacs)

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

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

(INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	2	(10)
Net (income)/expense for the year recognized in OCI	2	(10)

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

(INR Lacs)

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

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

f. Sensitivity Analysis

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	-	27

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lacs)

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

g. Average duration of the defined benefit plan obligation

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

Leave Encashment (unfunded)

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

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

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	18	15
Benefits paid during the year	(3)	(6)
Provided during the year	12	9
Loss of control over subsidiary (refer note 38)	(26)	-
Liability at the end of the year	**1**	**18**

38 Loss of control over subsidiary

Consequent to conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls Next Radio Limited.The stake of Next Mediaworks Limited in Next Radio Limited has reduced from 51.40% to 13.53% w.e.f. February 7, 2025. In accordance with 'Ind AS 110 Consolidated Financial Statements', Net liabilities (net of NCI) have been de-recognised and the retained interest in Next Radio Limited has been measured at fair value. It is resulting in Exceptional gain of INR 7,879 lacs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Statement of financial statement of Next Radio Limited as on February 7, 2025 is as follows:

Particulars	Amount (INR lacs)
Property, plant and equipment	369
Right - of - use assets	1,267
Other intangible assets	2,225
Loans given to Next Mediaworks Limited	3,350
Other Financial Assets	393
Other current & non-current assets	719
Non-current tax assets (net)	101
Investments	515
Trade receivables	1,405
Cash and cash equivalents	86
Other bank balances	17
Total Assets	**10,447**
Borrowings	21,389
Lease Liability	1,622
Other financial liabilities	142
Provision for gratuity	27
Provision for leave encashment	26
Trade Payables	565
Other current and non-current liabilities	99
Contract Liabilities	193
Total Liabilities	**24,063**
Net Liabilities	**13,616**
Derecognition of net liabilities	13,616
Decognition of Non controlling Interest (NCI)	(6,619)
Derecognition of net liabilities (net of NCI)	6,997
Investment for remaining stake at fair value	882
Exceptional gain	**7,879**

39 Exceptional items gain/ (loss)

(INR Lacs)

Particulars	March 31, 2025	March 31, 2024
Gain on loss of control over subsidiary (refer note 38)	7,879	-
Provision for impairment of Intangible Assets (refer note I)	-	(1,177)
	7,879	**(1,177)**

Note I:

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

For year ended March 31, 2025

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 15)

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Increase/ Decrease in basis points	Effect on profit before tax (INR Lacs)
	March 31, 2025
+50	17
-50	17

For year ended March 31, 2024

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations.

The Group’s long-term debt obligations are fixed rate borrowings carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group has no exposure against foreign currency risk as at March 31, 2025 and as at March 31, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2 Credit risk

For year ended March 31, 2025

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from financial investments.

Financial investments

Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of investment as disclosed in Note 3.The Group does not hold any collateral as security.

For year ended March 31, 2024

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), other financial assets, deposits with banks and other financial investments.

Trade receivables and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4, 8, and 11. The Group does not hold any collateral as security.

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

The Group uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers.

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of investment and bank deposits as disclosed in Note 4,7 and10.The Group does not hold any collateral as security.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

3 Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on contractual undiscounted payments:

(INR Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (refer note 15)	-	3,443	-	19,616
Lease liabilities	-	-	275	1,855
Trade payables (refer note 17)	13	-	557	-
Other financial liabilities (refer note 18)	4	-	149	22
Total	**17**	**3,443**	**981**	**21,493**

For mitigating the liquidity risk, refer note no. 45

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves.The primary objective of the Company's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	3,443	19,616
(a) Debts	**3,443**	**19,616**
(b) Equity attributable to equity holders of parent	**(2,499)**	**(8,788)**
(c) Total capital employed (a+b)	**944**	**10,828**
(d) Less: Intangible assets	-	2,585
(e) Net capital employed (c-d)	**944**	**8,243**
(f) Net gearing ratio (a)/(e)	**3.65**	**2.38**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR Lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial assets measured at amortised cost					
Security deposits given - (note 4)	-	158	-	-	
Deposits with bank held as margin money (note 4)	-	58	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Unquoted (Refer note 3)	812	-	812	-	Level III
Financial liabilities measured at amortised cost					
Long term borrowings (note 15)	3,443	19,616	-	-	

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

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

The fair values of the investment in unquoted equity shares have been estimated using Income Approach. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investment.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Impact of increase to fair value (INR Lacs)	Impact of decrease to fair value (INR Lacs)
Investment in equity instruments at Level III	Income approach	Weighted average cost of capital (+1%) Weighted average cost of capital (-1%)	7	8

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of fair value measurement of investment (Level III) :

Particulars	(INR Lacs)
As at April 1, 2024	**-**
Fair Value of investment in equity shares of Next Radio Limited as on February 7, 2025 (refer note 38)	882
Fair value movement during February 7, 2025 to March 31, 2025 (refer note 3)	(70)
As at March 31, 2025	**812**

43 The Company and its subsidiary company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the subsidiary company is using Aquira and Salesforce sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

44 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

45 The Group (refer note 36) has incurred losses (before exceptional items) in the current and previous year. Further, the net worth of the Company is eroded as at March 31, 2025 and the Company's current liabilities exceed current assets as at March 31, 2025. The Company has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, to meet out all the obligations and operational requirements. There are no external borrowings due to banks / financial institutions as at March 31, 2025. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements.

46 On the basis of the last audited Financial Statements for the year ended 31 March 2024, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the Reserve Bank of India ('RBI') but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).

47 Statutory Information:

(i) No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

48 The consolidated financial statements for the year ended March 31, 2025 are not comparable to the year ended March 31, 2024 due to the fact mentioned in note 38.

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration Number: 101049W/E300004)

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 15, 2025

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

	(Information in respect of each subsidiary to be presented with amounts in Rs)	(INR Lacs)
1	Sl. No	1
2	Name of the subsidiary	Next Radio Limited*
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
4	Date since when subsidiary was acquired	14-10-1999
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6	Share capital	-
7	Reserves and surplus	-
8	Total assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover **	3,714
12	Profit/ (loss) before taxation	(2,006)
13	Provision for taxation	-
14	Profit/ (loss) after taxation	(2,006)
15	Proposed Dividend (includes Dividend Distribution Tax)	-
16	% of shareholding%	13.53%

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

** includes other income

1. Names of subsidiaries which are yet to commence operations:- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year:- Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates Not Applicable

Relationship with the Parent Company (Next Mediaworks Limited)

1. Latest audited Balance Sheet Date
2. Date on which Joint Venture was associated or acquired
3. Shares of Associate held at the year end

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Equity shares Not Applicable

Number

Amount of Investment in Associate (INR in lacs)

Extend of Holding %

4. Description of how there is significant influence
5. Reason why the Associate is not consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lacs)
7. Profit for the year (INR in lacs)

i. Considered in Consolidation

ii. Not Considered in Consolidation

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
Chief Executive Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 15, 2025

Notes

Notes

NEXT MEDIAWORKS LIMITED

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