



ANNUAL REPORT
— 2025-2026 —

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: investorcommunication@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 Media and Entertainment Industry

The Media & Entertainment (M&E) industry in India witnessed healthy traction in (calendar year) CY 2025, registering a 9.1% y-o-y growth to INR 2.78 trillion. Advertising grew robustly at 13.5%, with the Digital segment contributing 63% of this expansion. In contrast, traditional mediums remained under pressure with most segments recording tepid growth rates.

Radio segment underperformed this year, weighed down by subdued advertiser sentiment and continued pressure on advertising rates. As a result, growth remained muted across the segment. Non-Free Commercial Time (non-FCT) revenues now contribute approximately 25% of total segment revenues, reflecting a gradual diversification of income streams beyond traditional advertising. Looking ahead, Radio continues to face growth uncertainty, driven by profitability challenges and shifting audience tastes.

This year further reinforced the Digital inflection point, building on last year's milestone when Digital media first surpassed TV in share. The shift continued as advertising budgets were increasingly reallocated in line with evolving audience consumption patterns, favouring digital platforms. Among traditional media, smaller segments such as Out-of-Home (OOH) and Cinemas emerged as relative bright spots helping sustain growth within the category. Overall, the M&E sector remained upbeat, delivering growth that outpaced India's nominal GDP per capita, underscoring its resilience and ongoing transformation.

Source: EY FICCI M&E Report, 2026

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. Along with Next Radio Limited (NRL), the Company was operating under the private FM radio brand, named 'Radio One'.

In the prior fiscal i.e. FY 2024-25, Next Radio Limited (NRL), the erstwhile subsidiary company of Next MediaWorks Limited (NMW) in accordance with regulatory approvals, issued 21,20,00,453 equity shares of INR 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 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.

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

Financial Overview

Revenue from Operations

The Company did not generate any operating revenue during the year under review.

Profitability

Earnings Before Interest, Tax and Depreciation (EBITDA) margin came in at -20.0% in FY 2025-26 from -92.9% in the prior fiscal, mainly on account of decrease in operating costs for the year under consideration. Profit After Tax (PAT) decreased to INR -5.3 crore in FY 2025-26 from INR 3.9 crore in FY 2024-25 that was driven by an exceptional gain. Return on Networth for both periods could not be ascertained due to negative networth of the Company.

Debtors Turnover Ratio

Debtors Turnover Ratio could not be ascertained.

Inventory Turnover Ratio

Inventory Turnover Ratio could not be ascertained.

Interest Coverage Ratio

Interest Coverage Ratio increased to -0.01 times for FY 2025-26 as compared to -0.12 times in the prior fiscal, due to some improvement in EBIT level profitability for the year.

Current Ratio

Current Ratio increased to 5.2 times in FY 2025-26 from 0.4 times in FY 2024-25. This is due to relatively higher current assets for the fiscal year.

Debt Equity Ratio

Debt Equity Ratio could not be ascertained for both fiscal years due to negative equity position of the Company.

Human Resource

Consequent to the aforesaid change in the shareholding and control structure, the Company does not have active employees as on 31st March, 2026.

Risk Management

The Company has established a comprehensive risk management framework to identify, assess, manage and mitigate risks arising from both internal and external factors. As part of this framework, periodic risk identification exercises are undertaken to evaluate key financial, operational, sectoral, sustainability, information security and cyber security risks.

The Company also maintains a regulatory compliance framework, supported by an automated compliance management tool, dedicated legal and secretarial functions, and concurrent reviews of statutory compliances. This structured approach enables the Company to effectively monitor regulatory obligations and minimise its exposure to instances of statutory or legal non-compliance.

Internal Audit

The Company has established an internal control framework commensurate with its size, and nature of business. The framework comprises a well-defined organisational structure, clearly articulated authority and responsibility matrices, comprehensive policies and procedures, a Board approved code of conduct (CoC), and a whistle-blower mechanism, with oversight by an audit committee.

The Company leverages technology through an integrated ERP (Enterprise Resource Planning) system, automated controls, and an online compliance management tool to strengthen operational efficiency, regulatory compliance, and the reliability of financial reporting. The effectiveness of the internal control framework is periodically evaluated through risk-based internal audits, reviews of internal financial controls, operating effectiveness testing, and quarterly oversight by the audit committee, thereby reinforcing sound governance, compliance, and the safeguarding of assets.

Way Ahead

Following the settlement of its borrowings and the resulting realignment of the Company's structure; Next MediaWorks Ltd. will recalibrate its strategic priorities while maintaining a balanced, stakeholder-centric approach.

Board's Report

Dear Members,

Your Director(s) are pleased to present their Forty Fifth (45th) report, together with the Audited Financial Statements for the financial year ended on March 31, 2026.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2026, along with previous year's figures is summarized below:

Particulars	(₹ in Lacs)	
	Standalone	
	2025-26	2024-25
Total income	20	56
Earnings/loss before finance cost, tax, depreciation and amortization (EBITDA) and exceptional items	(4)	(52)
Less: Depreciation and amortization expense	-	-
Less: Finance cost	452	436
(Loss) before exceptional items and tax	(456)	(488)
Exceptional Items gain/(loss)	(72)	882
Profit/(loss) before tax	(528)	394
Less: Tax expense	-	-
Profit/(loss) after tax	(528)	394
Add: Other Comprehensive Income/(Loss) for the year (net of tax):		
- Remeasurement (loss)/gain of the defined benefits plan*	-	-
- Fair value changes on Equity Instruments through other comprehensive income	(546)	(70)
Total comprehensive income/(loss) for the year (net of tax)	(1,074)	324
Opening balance in Retained Earnings (attributable to owners of Company)	(17,724)	(18,118)
Add: Profit/(Loss) for the year (attributable to owners of Company)	(528)	394
- Re-measurements of defined benefit plans	-	-
(net of tax) (attributable to owners of Company)#		
Total Retained Earnings (attributable to owners of Company)	(18,252)	(17,724)

*INR 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 have not been provided for FY-26.

DIVIDEND

Your Director(s) have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

There were no business operations and operating cash flows during FY-26. Further, the Company does not have any definite business plans.

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, 2026, 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").

During the year under review, no other subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated by the Company.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2026, 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.

Appointments

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.

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

Re-appointment of Directors retiring by rotation

In accordance with the provisions of the Act, Mr. Sandeep Rao (DIN: 08711910), Director liable to retire by rotation at the ensuing AGM, being eligible has offered himself for re-appointment. The Board has recommended the re-appointment of Mr. Sandeep Rao as Director, for approval of the Members, at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("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.

Cessation

Mr. Lloyd Mathias (DIN: 02879668) and Ms. Suchitra Rajendra (DIN: 07962214), has ceased to be the Independent Directors of the Company effective April 15, 2025.

Independent Directors' Declaration:

The Independent Directors of the Company have confirmed the following:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder and SEBI Listing Regulations.
- they have registered themselves with the Independent Directors Database maintained by Indian Institute of Corporate Affairs and
- 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, 2026, the Key Managerial Personnel (KMPs) of the Company in terms of Section 203 of the Act, were Mr. Rohit Kalra, Chief Executive Officer, Mr. Priyatn Agrawal, Chief Financial Officer and Ms. Sonali Manchanda, Company Secretary.

Mr. Ramesh Menon, Chief Executive Officer and Mr. Amit Madaan, Chief Financial Officer of the Company had 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

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 with effect from September 24, 2024.

The Auditors' Report of SRB on Annual Financial Statements for the financial year ended on March 31, 2026 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Ms. Malavika Bansal, Practicing Company Secretary (C.P No. 9159) was appointed as Secretarial Auditor of the Company to conduct secretarial audit for a term of 5 (five) consecutive years with effect from September 24, 2025.

The appointment was recommended by the Audit Committee and approved by Board of Directors and subsequently approved by the shareholders at the Annual General Meeting held on September 24, 2025.

The Secretarial Audit Report of the Company for FY-26 is annexed herewith as "Annexure - A" and does not contain any qualification, reservation, adverse remark or disclaimer.

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 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, 2026, 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, 2026, and of the loss of the Company for the year ended on March 31, 2026;
- (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 management has assessed that the going concern assumption is no longer appropriate. Accordingly, financial statements have been prepared on a basis that the Company is not a going concern.
- (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 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, 2026, the Board met six (6) times on April 15, 2025, April 16, 2025, May 15, 2025, August 01, 2025, November 03, 2025 and January 23, 2026. 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. Further, Members may note that there were no employees drawing remuneration in the Company during FY-26 and therefore the provisions of the second proviso to Section 136(1) of the Act is not applicable.

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 - B**”.

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-26, is available on the website of the Company at <https://www.nextmediaworks.com/annual-returns/FY-26/Annual-Return-FY-26.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 2025-26 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 - C**”.

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. 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 a 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 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 stakeholders including various government authorities, shareholders, etc. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board

(Sameer Singh)

Chairman

DIN:08138465

Date: July 31, 2026

Place: New Delhi

ANNEXURE - A to Board’s Report

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

[For the Financial Year ended 31st March, 2026]

[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
Registered Office: Unit 701 A, 7th Floor, Tower 2, Indiabulls
Finance Centre, Senapati Bapat Marg, Elphinstone Road,
Mumbai, Maharashtra, India, 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”), having its Registered Office situated at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India, 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 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.

My Opinion

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 01st April, 2025 to 31st March, 2026 (‘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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘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 clients **[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].
- vi. I have also examined compliance with the applicable clauses of 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.
- vii. 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 Digital Personal Data Protection Act, 2023 (‘DPDP Act’) (along with applicable rules and phases enforced thereunder);
 - The Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (operating in a transitional status alongside the DPDP framework); 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, Notifications 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 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) Ms. Suchitra Rajendra (DIN: 07962214) and Mr. Lloyd Mathias (DIN: 02879668) resigned from the office of Independent Directors of the Company w.e.f. 15th April, 2025.
- (b) Mr. Ishant Juneja (DIN: 11033448), Mr. Suryakant Gupta (DIN: 06606258) and Ms. Pratibha Sabharwal (DIN: 10777848) were appointed as Independent Directors of the Company w.e.f. 15th April, 2025, which was further approved by the shareholders through postal ballot on 28th May, 2025.

- (c) The Audit Committee at its meeting held on 15th May, 2025, approved a material modification in the related party transaction to enhance the borrowing limit of Inter-Corporate Deposit (ICD) from Next Radio Limited to Rs. 6.80 Crore for FY 2025-26 and Rs. 7.06 Crore for FY 2026-27.
- (d) The Audit Committee at its meeting held on 05th August, 2025, approved a related party transaction allowing HT Media Limited, the Holding Company, to directly bear the expenses of the Company up to Rs. 2.70 Crore as a deemed investment/capital contribution.

Disclaimer:

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Place: New Delhi
Date: 31st July, 2026
Peer Review No.: 5419/2024
UDIN: F008231H000990190

Annexure

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

My Secretarial Audit Report of even date, for the financial year ended on 31st March, 2026, is to be read along with this letter:

1. Maintenance of secretarial records 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 out 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 processes 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 Account of the Company.
5. Wherever required, I have relied upon the management's 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.

Place: New Delhi
Date: 31st July, 2026

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231H000990190

ANNEXURE - B 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, 2026, is as under –

Name of Director/ KMP	Designation	Remuneration for FY-26 (₹ In Lacs)	% Increase in remuneration in FY-26	Ratio of remuneration of each Director/KMP to median remuneration of employees in FY-26 ^a
Mr. Sameer Singh	Non-Executive Director	--	--	Not Applicable
Mr. Samudra Bhattacharya	Non-Executive Director	--	--	Not Applicable
Mr. Sandeep Rao	Non-Executive Director	--	--	Not Applicable
Mr. Suryakant Gupta*	Non-Executive Independent Director	--	--	Not Applicable
Ms. Pratibha Sabharwal*	Non-Executive Independent Director	--	--	Not Applicable
Mr. Ishant Juneja*	Non-Executive Independent Director	--	--	Not Applicable

*Board at its meeting held on April 15, 2025 decided that no sitting fee shall be paid to the Directors for attending Board/Committee Meetings
@Mean remuneration of employees during FY-26 was Nil. Median could not be calculated as there were no employees in the Company as on March 31, 2026.

Note 1: Mr. Rohit Kalra (CEO), Mr. Priyatn Agrawal (CFO) and Ms. Sonali Manchanda (CS) drew remuneration from HT Media Limited (Holding Company)

Note 2: No remuneration was paid during FY-26 to Directors and KMP

(ii) As on March 31, 2026, there were no permanent employees on the rolls of the Company.

(iii) Affirmation that the remuneration is as per the remuneration policy of the Company.- Not Applicable

Place: New Delhi
Date: 31/07/2026

For and on behalf of the Board

(Sameer Singh)
Chairman
DIN: 08138465

ANNEXURE - C to Board’s Report

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS

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

To,
The Members,
NEXT MEDIAWORKS LIMITED
CIN: L22100MH1981PLC024052
Registered Office: Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India, 400013.

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

1. Background

I have been approached by Next Mediaworks Limited (“the Company”) to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”), as amended from time to time, for the Financial Year ended 31st March 2026.

2. Management’s Responsibility

The compliance of conditions of Corporate Governance stipulated in the SEBI LODR Regulations is the responsibility of the Management. The Management shall devise adequate systems, internal controls, and processes to monitor and ensure the same.

3. My Responsibility

My responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and the implementation thereof to monitor and ensure compliance with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct my examination, I was provided with the relevant documents and information, including explanations wherever required.
- 4.2. My examination was conducted in a manner which provided me with a reasonable basis for evaluating the systems, internal controls, and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to issue this certificate thereon.

5. Opinion

I have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended 31st March 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D, and E of Schedule V to the SEBI LODR Regulations.

Based on my examination as aforesaid and the information, explanations, and representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations for the Financial Year ended 31st March 2026.

6. Disclaimer

- 6.1. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 31st July, 2026
Place: New Delhi
UDIN: F008231H000990269 Peer Review Certificate No. 5419/2024

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159

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, 2026 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			
Mr. Suryakant Gupta	April 15, 2025	None	06606258
Ms. Pratibha Sabharwal	April 15, 2025	None	10777848
Mr. Ishant Juneja	April 15, 2025	None	11033448
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

^Mr. Sameer Singh, has been designated as Chairman of the Board of Directors of the Company w.e.f April 16, 2025

Ms. Suchitra Rajendra and Mr. Lloyd Mathias ceased to be the Independent Directors of the Company w.e.f. April 15, 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, 2026.

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	Mr. Sameer Singh	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	✓	✓	✓	✓	✓	✓

*Mr. Ishant Juneja, Mr. Suryakant Gupta, 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, 2026, six (6) 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
April 15, 2025	6	5	3 out of 3
April 16, 2025	6	6	3 out of 3
May 15, 2025	6	5	3 out of 3
August 01, 2025	6	4	3 out of 3
November 03, 2025	6	4	3 out of 3
January 23, 2026	6	5	3 out of 3

Attendance records of the Directors at the Board meetings held during FY-26, and details of other Directorships/ Committee positions held by them as on March 31, 2026 in Indian public limited companies (including deemed public companies), are as follows:

Name of the Director	No. of Board meetings attended During FY-26	No. of other Directorship held ^a	Committee positions held in Other companies^		Directorship in other listed companies and category of Directorship
			Chairperson	Member	
Mr. Sameer Singh	5	6	0	2	1. Digicent Limited (Non-Executive Non-Independent Director) 2. Hindustan Media Ventures Limited (Executive Director) 3. HT Media Limited (Executive Director)
Mr. Samudra Bhattacharya	3	2	0	1	-
Mr. Sandeep Rao	3	3	0	1	1. Digicent Limited (Non-Executive Non-Independent Director)

Name of the Director	No. of Board meetings attended During FY-26	No. of other Directorship held ^a	Committee positions held in Other companies [^]		Directorship in other listed companies and category of Directorship
			Chairperson	Member	
Mr. Suryakant Gupta*	6	3	0	2	1. Shri Krishna Prasadam Limited (Non-Executive Independent Director)
Ms. Pratibha Sabharwal*	6	2	1	2	-
Mr. Ishant Juneja*	6	0	0	0	-

^aExcluding 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

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

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 attended the previous AGM of Members of the Company held on Wednesday, September 24, 2025 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

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>

Board at its meeting held on April 15, 2025 decided that no sitting fee shall be paid to the Directors for attending Board/Committee Meetings. Accordingly, no sitting fees was paid to the Independent Directors for attending Board and Committee meetings during the financial year ended March 31, 2026.

During the year under review, none of the Non-Executive Directors were paid remuneration. Further, none of the Non-Executive Director had any material pecuniary relationship or transactions vis-a-vis the Company.

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, 2026 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.

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, 2026, six (6) 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					
		April 16, 2025	May 15, 2025	August 01, 2025	August 05, 2025	November 03, 2025	January 23, 2026
Mr. Ishant Juneja (Chairman)*	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Mr. Suryakant Gupta*	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Ms. Pratibha Sabharwal*	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Mr. Samudra Bhattacharya**	Non-Executive Non-Independent Director	✓	-	-	✓	-	✓

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

**Inducted as Member of the Committee w.e.f. April 15, 2025

Ms. Suchitra Rajendra and Mr. Lloyd Mathias ceased to be the Independent Director and Member of the Committee w.e.f. April 15, 2025

Mr. Sameer Singh ceased to be a Member of the Committee w.e.f. April 15, 2025

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/Members 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 Regulation 17(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, 2026, one (1) meeting of SRC was held on January 23, 2026. 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 23, 2026
Mr. Samudra Bhattacharya (Chairman)*	Non-Executive Non-Independent Director	☑
Ms. Pratibha Sabharwal**	Non-Executive Independent Director	☑
Mr. Sandeep Rao	Non-Executive Non-Independent Director	-

*Inducted as Member and Chairperson of the Committee w.e.f. April 15, 2025

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

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-26 is as follows:

Opening Balance	Received	Resolved	Closing Balance
			NIL

The status of investor complaints is reported to the Board of Directors from time of 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, 2026 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2026, 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 April 16, 2025	Attendance at the meeting held on May 15, 2025
Ms. Pratibha Sabharwal (Chairperson)*	Non-Executive Independent Director	☑	☑
Mr. Suryakant Gupta**	Non-Executive Independent Director	☑	☑
Mr. Samudra Bhattacharya***	Non-Executive Non- Independent Director	☑	-

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

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

***Inducted as Member of the Committee w.e.f. April 15, 2025

Ms. Suchitra Rajendra ceased to be the Independent Director and Member and Chairperson of the Committee w.e.f. April 15, 2025

Mr. Sameer Singh ceased to be the Member of the Committee w.e.f. April 15, 2025

Mr. Lloyd Mathias was inducted as Member of the Committee w.e.f. March 7, 2025 and ceased to be Independent Director and Member of the Committee w.e.f. April 15, 2025

(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, 2026, no meeting of BFC was held. The composition of BFC, is as follows:

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

*Appointed as a Chairman of the Committee (earlier Member) w.e.f. April 15, 2025.

**Inducted as a Member of the Committee w.e.f. April 15, 2025

Mr. Sameer Singh ceased to be the Member of the Committee w.e.f. April 15, 2025

SENIOR MANAGEMENT

The Senior Management of the Company are Chief Executive Officer, Company Secretary and the Chief Financial Officer.

Further, there were following changes in the position of Senior Management of the Company during the Financial Year ended March 31, 2026:

- 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, 2025 at 11:00 AM	September 24, 2024 at 11:00 AM	September 18, 2023 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	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.

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 special resolutions through Postal Ballot on May 28, 2025:

- 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, 2026, 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. 22 and 22A of 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 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 Auditor on Annual Financial Statements for the financial year ended on March 31, 2026 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 (UPSII). 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 has no material subsidiary as on March 31, 2026.

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>

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 2025-26 to M/s. S.R.Batliboï & Associates LLP, Chartered Accountants ('SRB'), Statutory Auditor:

Particulars	Amount (₹ In Lac) *
Audit fee	0.50
Fee for Limited Review of Quarterly Results	3.00
Total	3.50

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

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-26. The declaration of CEO affirming compliance of the Code by the Board Members and

Senior Management Personnel of the Company during FY-26, 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, 2026 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://www.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 22, 2026 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 has no material subsidiary during FY-26.

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) 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	Tuesday, September 22, 2026 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, 2026	July, 2026
Results for quarter and half year ending September 30, 2026	November, 2026
Results for quarter and nine months period ending December 31, 2026	January, 2027
Results for year ending March 31, 2027	May, 2027
Annual General Meeting for financial year ending March 31, 2027	September, 2027

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.

As required under Regulation 40(9) of SEBI Listing Regulations, the Company obtains a certificate on annual basis from a Practicing Company Secretary, regarding share transfer formalities, which is filed with the stock exchanges.

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

Annual listing fee for the financial year 2026-27 has been paid to both BSE and NSE. ISIN of the Equity Shares of the Company is 'INE747B01016'.

Distribution of shareholding by size as on March 31, 2026

No. of Equity Shares held	No. of shareholders ^a	% of total no. shareholders	No. of Equity Shares held	% to total no of Equity Shares
Upto 500	14,288	85.69	16,93,238	2.53
501 – 1,000	1,191	7.14	9,98,905	1.49
1,001 – 5,000	914	5.48	20,35,360	3.04
5,001 – 10,000	145	0.87	11,24,212	1.68
10,001 & above	137	0.82	6,10,41,193	91.25
TOTAL	16,675	100.00	6,68,92,908	100.00

^aPursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders is reduced from 16,822 to 16,675

Category-wise Shareholding Pattern as on March 31, 2026

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	41,98,946	6.28
Individuals	10409869	15.56
Non-Resident Indians	156400	0.23
HUF	3,16,123	0.47
IEPF	352	0.00
Trust	13,500	0.02
Total Public Shareholding (B)	1,67,31,599	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, 2026

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-26.

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 Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L22100MH1981PLC024052.

Compliance certificate

The certificate dated July 31, 2026 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. www.kfintech.com 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) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
NEXT MEDIAWORKS LIMITED
CIN: L22100MH1981PLC024052
Registered Office: Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India, 400013.

I have examined the relevant registers, records, forms, returns, 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, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination & verification of the disclosures maintained under Sections 149, 164, and 184 of the Companies Act, 2013, including the Directors Identification Number (DIN) status on the Ministry of Corporate Affairs (MCA) portal (www.mca.gov.in), and 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 during the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as a director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Sameer Singh	08138465	13/01/2020
2.	Mr. Samudra Bhattacharya	02797819	30/12/2020
3.	Mr. Sandeep Rao	08711910	01/06/2022
4.	Mr. Suryakant Gupta	06606258	15/04/2025
5.	Ms. Pratibha Sabharwal	10777848	15/04/2025
6.	Mr. Ishant Juneja	11033448	15/04/2025

Mr. Lloyd Mathias (DIN: 02879668) and Ms. Suchitra Rajendra (DIN: 07962214) ceased to be the Independent Directors w.e.f. 15th April, 2025.

Ensuring the eligibility for the appointment and continuity of every Director on the Board including those who were appointed or ceased to hold office during the financial year, is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification of records, disclosures, and information provided by the management. 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.

Date: 31st July, 2026
Place: New Delhi
UDIN: F008231H000990256

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024

Annexure-II to Report on Corporate Governance

Declaration of Compliance with
‘Code of Conduct’ of the Company

I, Rohit Kalra, 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 2025-26.

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: May 22, 2026

(Rohit Kalra)
Chief Executive Officer

Independent Auditor’s Report

To the Members of Next Mediaworks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Next Mediaworks Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

We draw attention to Note 31 of the financial statements, regarding management’s assessment and the resultant preparation of those financial statements on the basis, that the Company is no longer a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair value assessment of investment in equity shares of Next Radio Limited <i>(as described in Note 2 of the financial statements)</i> The Company has investment of INR 266 lakhs in the equity shares of Next Radio Limited which forms a significant part of its balance sheet. Since the shareholding is less than 20% and there is no significant influence, the investment is classified as financial asset and measured at fair value through OCI as per Ind AS 109. Ind AS 113 provides the principles and techniques for measuring fair value of equity instruments whenever fair value is required by Ind AS 109.	Our audit procedures included the following: We evaluated the Company’s valuation methodology applied in determining the fair value of investment in the equity shares of Next Radio Limited. In making this assessment, we also assessed the objectivity and independence of Company’s specialists involved in the process.

Key audit matters	How our audit addressed the key audit matter
The fair value assessment is a key audit matter due to the significant judgements and assumptions made by the management which are affected by uncertainties around future market or economic conditions.	• We involved our valuation specialist who: • Tested the arithmetical accuracy of the models used by the management expert; • Evaluated and tested the methodologies used by the management’s expert in their valuation report; and • Assessed the key information used in determining the valuation including volatility, risk free rate, discount rates, expected growth rates and terminal growth rates used. • We assessed the disclosures given in the financial statements for compliance with the disclosure requirement under the accounting standards.

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 Annual report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern. Refer emphasis of matter paragraph above in this regard.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The going concern matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (i) In our opinion, there are no directors to whom managerial remuneration is paid / provided in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i.

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

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

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

a)

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

b)

The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 (vii) to the financial statements, no funds have been received by the Company from any person or entity, 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 (refer note 35 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 years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

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

per Nikhil Aggarwal
Partner

Place of Signature: New Delhi
Date: May 22, 2026

Membership Number: 504274
UDIN: 26504274UMFSCC6446

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)

There are no dues of goods and services tax, provident fund, employees’ state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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.		Companies (Audit and Auditors) Rules, 2014 with the Central Government.		
ix.	(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.		
	(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.	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.		
	(c) Term loans were applied for the purpose for which the loans were obtained.	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.		
	(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.	xiv.	(a) The Company has an internal audit system commensurate with the size and nature of its business.		
	(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.		(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.		
	(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.	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.		
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.	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 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.		(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.		
			(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.		
			(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) 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.	xvii.	The Company has incurred cash losses in the current year amounting to Rs 51 lakhs. In immediately preceding financial year, Company had incurred cash losses amounting to Rs. 140 lakhs.		
	(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	xviii.	There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.		
		xix.	On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.		
		xx.	The 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. **Battliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Place of Signature: New Delhi Membership Number: 504274
Date: May 22, 2026 UDIN: 26504274UMFSCC6446

ANNEXURE 2

to the Independent Auditor’s Report of Even Date on the 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 financial statements of Next Mediaworks Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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
Place of Signature: New Delhi
Date: May 22, 2026
Membership Number: 504274
UDIN: 26504274UMFSCC6446

Balance Sheet

as at March 31, 2026

INR Lacs			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non current assets			
a) Financial assets			
i) Investments	2	266	812
b) Non-current tax assets (net)	3	48	79
c) Other non-current assets	4	-	67
Total Non-current assets		314	958
2) Current assets			
a) Financial assets			
i) Investments	5	51	-
ii) Cash and cash equivalents	6	1	9
b) Other current assets	7	-	1
Total current assets		52	10
TOTAL ASSETS		366	968
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	8	6,689	6,689
b) Other equity	9	(10,225)	(9,188)
Total equity		(3,536)	(2,499)
2) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	10	3,892	3,443
b) Provisions*	13	-	-
Total non-current liabilities		3,892	3,443
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		5	13
ii) Other financial liabilities	12	-	4
b) Other current liabilities	14	5	6
c) Provisions	13	-	1
Total current liabilities		10	24
Total liabilities		3,902	3,467
TOTAL EQUITY AND LIABILITIES		366	968
Summary of material accounting policies	1.1		

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

See accompanying notes to the 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

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 22, 2026

Place: New Delhi
Date: May 22, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

INR Lacs			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
a) Other income	15	20	56
Total Income		20	56
II Expenses			
a) Employee benefits expense	15A	-	32
b) Finance costs	16	452	436
c) Other expenses	17	24	76
Total Expenses		476	544
III Loss before exceptional items and tax from operations (I-II)		(456)	(488)
IV Earning/(Loss) before finance cost, tax, depreciation (EBITDA) [(III+II(b))] and exceptional items		(4)	(52)
V Exceptional (Loss)/Gain	34	(72)	882
VI Profit/(Loss) before tax (III+V)		(528)	394
VII Tax expense			
a) Current tax	25	-	-
b) Deferred tax		-	-
Total tax expenses		-	-
VIII Profit/(Loss) after tax (VI-VII)		(528)	394
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	(546)	(70)
- Income tax effect		-	-
Other comprehensive loss for the year, net of tax		(546)	(70)
X Total comprehensive Income/(loss) for the year, net of tax (VIII+IX)		(1,074)	324
XI Earning/(loss) per equity share (nominal value of INR 10 each)			
Earning/(loss) per share	18		
Basic (Nominal value of share INR 10/-)		(0.79)	0.59
Diluted (Nominal value of share INR 10/-)		(0.79)	0.59
Summary of material accounting policies	1.1		

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

See accompanying notes to the 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

For and on behalf of the Board of Directors of
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Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 22, 2026

Place: New Delhi
Date: May 22, 2026

Statement of Cash Flows

for the year ended March 31, 2026

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
Cash flows from operating activities:	(528)	394
Profit/(Loss) before tax		
Adjustments for :		
Interest cost on borrowings	452	436
Interest/Finance income from investments and others	(18)	(32)
Reversal of Impairment of investment (exceptional item) (refer note 34)	-	(882)
Impairment of GST Credit (Exceptional Item)	72	-
Liabilities no longer required written back	(2)	(23)
Cash flows used in operating activities before changes in operation assets and liabilities	(24)	(107)
Changes in operating assets and liabilities:		
Increase in current financial assets, non-current financial assets, other current assets and other non-current assets	(4)	(9)
(Increase)/decrease in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions	(12)	5
Cash flows used in operating activities	(40)	(111)
Income taxes refund (net)	31	68
Net cash flows used in operating activities (A)	(9)	(43)
Cash flows from investing activities:		
Interest received	17	32
Purchase of Investments	(50)	-
Net cash flows from/(used in) investing activities (B)	(33)	32
Cash flows from financing activities:		
Proceeds from borrowings	41	155
Repayment of borrowings	-	(74)
Deemed capital contribution from Parent	37	-
Interest paid	(44)	(65)
Net cash flows from financing activities (B)	34	16
Net (Decrease)/Increase in cash and cash equivalents (C= A+B)	(8)	5
Cash and cash equivalents at the beginning of the year (D)	9	4
Cash and cash equivalents at year end (C+D)	1	9

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
Components of cash & cash equivalents as at end of the year		
Balances with banks		
- in current accounts	1	9
Cash and cash equivalents as per Cash Flow Statement	1	9

Refer note 10 for debt reconciliation disclosure

See accompanying notes to the 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

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

Priyatn Agrawal
Chief Financial Officer

Sonali Manchanda
Company Secretary
(M.No: F7283)

Place: New Delhi
Date: May 22, 2026

Rohit Kalra
Chief Executive Officer

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 22, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

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, 2024	6,68,92,908	6,689
Changes during the year	-	-
Balance as at March 31, 2025	6,68,92,908	6,689
Changes during the year	-	-
Balance as at March 31, 2026	6,68,92,908	6,689

B Other equity (refer note 9)

Particulars	Reserves and Surplus		Deemed equity contribution	Other comprehensive income	Total
	Securities premium	Retained earnings		FVTOCI reserve	
Balance as at April 1, 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)
Loss for the year	-	(528)	-	-	(528)
Addition during the year	-	-	37	-	37
Other comprehensive loss for the year (net of tax)	-	-	-	(546)	(546)
Balance as at March 31, 2026	8,606	(18,252)	37	(616)	(10,225)

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

See accompanying notes to 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

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

Priyatn Agrawal
Chief Financial Officer

Rohit Kalra
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Sonali Manchanda
Company Secretary
(M.No: F7283)

Samudra Bhattacharya
Director
(DIN:02797819)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 22, 2026

Place: New Delhi
Date: May 22, 2026

Notes to Financial Statements

for the year ended March 31, 2026

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).

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 became 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, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 22, 2026.

1.1 Material accounting policies followed by Company

1.1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

These financial statements have been prepared on a basis that the Company is not a going concern and, accordingly, assets and liabilities have been stated at values that management expects to realise or settle under the prevailing circumstances (Refer note 31)

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 right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such ascertain 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

Notes to Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

c) Other Income

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.

d) 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.

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.

Notes to Financial Statements

for the year ended March 31, 2026

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.

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.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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.

f) 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

Notes to Financial Statements

for the year ended March 31, 2026

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.

g) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

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

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

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

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

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

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

Termination benefits

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

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent 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.

Notes to Financial Statements

for the year ended March 31, 2026

h) 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 into following:

- Debt instruments at amortised cost
- Debt Instruments at FVTPL
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR 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 financial instruments. Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instruments which otherwise meets amortized cost or

FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. In case of pure debt instruments included within the FVTPL category fair value changes including interest income are recognized in the Statement of Profit and Loss as "Finance income from financial 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's consolidated balance sheet) when:

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

Notes to Financial Statements

for the year ended March 31, 2026

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., deposits and bank balance

For recognition of impairment loss on 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.

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 EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Notes to Financial Statements

for the year ended March 31, 2026

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.

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.

i) 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.

j) 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.

k) 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.

l) 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.

m) Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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.

Notes to Financial Statements

for the year ended March 31, 2026

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 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.

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 April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

Notes to Financial Statements

for the year ended March 31, 2026

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any impact on the Company’s financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company’s financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company’s financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to Financial Statements

for the year ended March 31, 2026

2 Investments (Non-Current)

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Investment at fair value through other comprehensive income		
Unquoted		
Next Radio Limited* 38,932,286 (Previous Year: 38,932,286) equity shares of INR10 each, fully paid up	266	812
Total	266	812
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	266	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 became 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.

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)
As at March 31, 2025	812
Fair value movement during April 1, 2025 to March 31, 2026 (refer note 24)	(546)
As at March 31, 2026	266

3 Non-current tax assets (net)

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (net)	48	79
Total	48	79

4 Other non current assets

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Balance with Government authorities	-	67
Total	-	67

5 Investments - current

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Investment at fair value through profit and loss:		
Quoted		
Investments in mutual funds	51	-
Total	51	-
Aggregate book value of quoted investments	51	-
Aggregate market value of quoted investments	51	-
Aggregate book value of unquoted investments	-	-

Notes to Financial Statements

for the year ended March 31, 2026

6 Cash and cash equivalents

INR Lacs		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- in current accounts	1	9
Total	1	9

6A Break up of financial assets carried at amortised cost

INR Lacs		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (note 6)	1	9
Total	1	9

6B Break up of financial assets at fair value through profit and loss

INR Lacs		
Particulars	As at March 31, 2026	As at March 31, 2025
Investments (note 5)	51	-
Total	51	-

7 Other current assets

INR Lacs		
Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	1
Total	-	1

8 Share Capital

8A Authorised share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2024	8,00,00,000	8,000
Changes during the year	-	-
At March 31, 2025	8,00,00,000	8,000
Changes during the year	-	-
At March 31, 2026	8,00,00,000	8,000

8B 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.

Notes to Financial Statements

for the year ended March 31, 2026

8C 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, 2024	6,68,92,908	6,689
Changes during the year	-	-
At March 31, 2025	6,68,92,908	6,689
Changes during the year	-	-
At March 31, 2026	6,68,92,908	6,689

8D Reconciliation of Equity shares outstanding at the beginning of the year and at the end of the year

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	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

8E Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	March 31, 2026		March 31, 2025	
	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

8F Details of shareholders holding more than 5% of Shares in the Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	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	31,02,075	4.64%	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.

8G Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2026

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 Financial Statements

for the year ended March 31, 2026

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, 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%	-
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

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium *	8,606	8,606
FVTOCI reserve**	[616]	[70]
Deemed equity contribution@	37	-
Retained earning #	[18,252]	[17,724]
Total	[10,225]	[9,188]

* 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.

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

@Deemed equity contribution represents operational support by HT Media Limited (Holding Company) to the Company for bearing its operating expenses.

*Retained earnings are losses that the Company has incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Particulars	Amount
Balance as at April 1, 2024	8,606
Add: addition during the year	-
Balance as at March 31, 2025	8,606
Add: addition during the year	-
Balance as at March 31, 2026	8,606

Notes to Financial Statements

for the year ended March 31, 2026

Deemed equity contribution

Particulars	Amount
Balance as at April 1, 2024	-
Add: addition during the year	-
Balance as at March 31, 2025	-
Add: addition during the year	37
Balance as at March 31, 2026	37

FVTOCI reserve

Particulars	Amount
Balance as at April 1, 2024	-
Add: addition during the year (refer note 2)	[70]
Balance as at March 31, 2025	[70]
Add: addition during the year (refer note 2)	[546]
Balance as at March 31, 2026	[616]

Retained earning

Particulars	Amount
Balance as at April 1, 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]
Loss for the year	[528]
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, 2026	[18,252]

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

10 Borrowings (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 22A & 33(vi))		
Next Radio Limited*	3,892	3,443
Total	3,892	3,443

*Note:

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

Notes to Financial Statements

for the year ended March 31, 2026

Debt reconciliation for FY 2025-26

Particulars	INR Lacs		
	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2025	-	3,443	3,443
Add : Drawdown	-	41	41
Less: Repayment	-	-	-
Non-cash movements			
Add: interest accrued movement	-	408	408
Closing Balance as at March 31, 2026	-	3,892	3,892

Debt reconciliation for FY 2024-25

Particulars	INR Lacs		
	Current Borrowings	Non Current Borrowings	Total
Opening Balance as at April 1, 2024	-	2,991	2,991
Cash Flows:			
Add : Drawdowns	-	155	155
Less: Repayments	-	[74]	[74]
Non-cash movements			
Add: Interest accrued movement	-	371	371
Closing Balance as at March 31, 2025	-	3,443	3,443

11 Trade payables- Current

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
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	5	12
Total (b)	5	13
Total (a+b)	5	13

Trade payable ageing schedule for the year ended March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	3	-*	2	-	-	-	5
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	3	-	2	-	-	-	5

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

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

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

Notes to Financial Statements

for the year ended March 31, 2026

12 Other financial liabilities at amortised cost - current

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Employee related payable	-	4
Total	-	4

12A Break up of financial liabilities carried at amortised cost

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Borrowings (note 10)	3,892	3,443
Trade payables (note 11)	5	13
Other current financial liabilities (note 12)	-	4
Total	3,897	3,460

13 Provisions

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
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.

14 Other current liabilities

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Statutory dues	5	6
Total	5	6

15 Other Income

Particulars	INR Lacs	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income (other than EIR basis)		
- Interest on income tax refund	17	32
Other non - operating income		
- Finance income from debt instruments at FVTPL*##	1	-
- Liabilities no longer required written back	2	23
- Other Miscellaneous Income	-	1
Total	20	56

*Gain on account of fair value movement (refer note 1.1.2 (h) Debt instruments at FVTPL)

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

Notes to Financial Statements

for the year ended March 31, 2026

15A Employee benefits expense

Particulars	INR Lacs	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	-	31
Contribution to provident and other funds (refer note 23)	-	1
Gratuity expense (refer note 23)*	-	-
Workmen and staff welfare expenses*	-	-
Total	-	32

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

16 Finance cost

Particulars	INR Lacs	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on		
- Loans from related party (refer note 22A)	452	436
Total	452	436

17 Other expenses

Particulars	INR Lacs	
	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes *	-	-
Travelling and conveyance	1	18
Repairs and maintenance :		
- Others	1	2
Payment to auditors (refer note below)	4	9
Advertising and sales promotion (refer note no 22A)	1	1
Legal and professional fees	16	23
Directors sitting fees (refer note 22A)	-	22
Miscellaneous expenses	1	1
Total	24	76

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

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
As auditor :		
- Audit fee	1	5
- Fee for limited review	3	3
- Reimbursement of expenses*	-	1
Total	4	9

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

Notes to Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025
Total earning/(loss) attributable to equity holders (INR Lacs)	(528)	394
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/-)	(0.79)	0.59
Diluted (Nominal value of share INR 10/-)	(0.79)	0.59

19 Segment reporting

For the year ended March 31, 2026, There are no reportable segments as per Ind AS 108 on Operating Segments.

For the year ended March 31, 2025, 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 Nil 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, 2026.

(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

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
Principal Amount	3,892	-
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 Financial Statements

for the year ended March 31, 2026

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 (HTML) 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)	Mr. Ishant Juneja (Non-Executive independent Director) Mr. Suryakant Gupta (Non-Executive independent Director) Mr. Sameer Singh (Non-Executive Non-Independent Director)* Ms. Pratibha Sabharwal (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 transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice . Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate Deposit given) and settlement occurs in cash.

22A Transactions during the year with Related Parties (refer note A):-

SL No	Particulars	INR Lacs									
		Holding Company		Subsidiary Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	EXPENSES										
1	Advertisement charges	1	1	-	-	-	-	-	-	1	1
2	Interest expenses	-	-	-	361	452	75	-	-	452	436
3	Directors sitting fees	-	-	-	-	-	-	-	22	-	22
B	OTHERS										
4	Loan received during the year	-	-	-	129	41	26	-	-	41	155
5	Loan repaid During the year	-	-	-	74	-	-	-	-	-	74

Notes to Financial Statements

for the year ended March 31, 2026

SL No	Particulars	INR Lacs									
		Holding Company		Subsidiary Company		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6	Reimbursement of expenses incurred on behalf of the company by parties*	-	1	-	-	-	-	-	-	-	1
7	Expense of the Company incurred by HTML (Deemed Equity Contribution)	37	-	-	-	-	-	-	-	37	-
C	BALANCE OUTSTANDING										
8	Investment in shares (net)	-	-	-	-	266	812	-	-	266	812
9	Inter corporate deposit taken and interest accrued on it	-	-	-	-	3,892	3,443	-	-	3,892	3,443
10	Trade payable	-	1	-	-	-	-	-	-	-	1

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

Note A:-The transactions above does not include VAT,GST etc.

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 Nil (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, 2026 (refer Note I below)	As at March 31, 2025
Discount Rate	NA	6.8% pa
Rate of Increase in compensation levels (pa)	NA	6% pa
Mortality Rate	NA	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	NA	30%

Notes to Financial Statements

for the year ended March 31, 2026

a. Change in the Present Value obligation

INR Lacs		
Particulars	For year ended March 31, 2026 (refer Note I below)	For year ended March 31, 2025
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) *	-	-
Transfer out during the year*	-	-
Present value of defined benefit obligation as at end of the year*	-	-

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

b. Amount recognised in the Balance Sheet

INR Lacs		
Particulars	As at March 31, 2026 (refer Note I below)	As at March 31, 2025
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, 2026 (refer Note I below)	For year ended March 31, 2025
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, 2026 (refer Note I below)	For year ended March 31, 2025
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.

Notes to Financial Statements

for the year ended March 31, 2026

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

INR Lacs		
Particulars	For year ended March 31, 2026 (refer Note I below)	For year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions*	NA	-
Delta Effect of +1% Change in Rate of Discounting *	NA	1
Delta Effect of -1% Change in Rate of Discounting *	NA	1
Delta Effect of +1% Change in Rate of Salary Increase *	NA	1
Delta Effect of -1% Change in Rate of Salary Increase *	NA	1
Delta Effect of +1% Change in Rate of Employee Turnover *	NA	1
Delta Effect of -1% Change in Rate of Employee Turnover *	NA	1
Delta Effect of +1% Change in Rate of mortality*	NA	1
Delta Effect of -1% Change in Rate of mortality*	NA	1

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

f. Maturity analysis of projected benefit obligation:

INR Lacs		
Projected benefits payable in future years from the date of reporting	For year ended March 31, 2026 (refer Note I below)	For year ended March 31, 2025
within one year *	NA	-
2 to 5 years *	NA	-
6 to 10 years *	NA	-
more than 10 years *	NA	-

* 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, 2026 (refer Note I below)	As at March 31, 2025
Weighted Average duration	NA	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, 2026 (refer Note I below)	As at March 31, 2025
Liability at the beginning of the year *	1	-
Benefits paid during the year *	-	-
Provided during the year *	-	1
Transfer out during the year#	(1)	-
Liability at the end of the year *	-	1

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

Note I

All existing employees of the Company got transferred to HT Media Limited (Holding Company) w.e.f April 1, 2025. The provision in respect of Gratuity and Leave Encashment got transferred accordingly. There are no fresh accruals for year ended March 31, 2026.

Notes to Financial Statements

for the year ended March 31, 2026

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, 2026

Particulars	INR Lacs		
	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 2)	(546)	-	(546)
Tax Impact	-	-	-
Total	(546)	-	(546)

During the year ended March 31, 2025

Particulars	INR Lacs		
	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	(70)	-	(70)
Tax Impact	-	-	-
Total	(70)	-	(70)

* 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, 2026 are :

Statement of profit and loss :

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
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 OCI during the year :

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Notes to Financial Statements

for the year ended March 31, 2026

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
Accounting profit/(loss) before tax (after exceptional item)	(528)	394
Exceptional item (gain)/loss	72	(882)
Accounting loss before income tax and exceptional item	(456)	(488)
At India's statutory income tax rate of 25.168% (Previous year 25.168%)	(115)	(123)
At the effective income tax rate	(115)	(123)
Non-recognition of deferred tax asset	115	123
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 March 31, 2026:

Deferred tax assets*

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
- on Carry forwards business loss will expire based on the year of origination as follow:		
FY-25-26	-	32
FY-26-27	59	59
FY-27-28	23	23
FY-28-29	67	67
Thereafter	522	388
- on unabsorbed depreciation (Available for infinite period)	4	4
- on other temporary differences**	-	1
Deferred tax Asset	675	574

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

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

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.

Notes to Financial Statements

for the year ended March 31, 2026

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) .

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, 2026	March 31, 2025
+50	20	17
-50	19	17

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, 2026 and as at March 31, 2025

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 2.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:

Particulars	INR Lacs			
	As at March 31, 2026		As at March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (refer note 10)	-	3,892	-	3,443
Other financial liabilities (refer note 12)	-	-	4	-
Trade payables (refer note 11)	5	-	13	-
Total	5	3,892	17	3,443

For mitigating the liquidity risk, refer note 31

Notes to Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025

Particulars	INR Lacs	
	As at March 31, 2026	As at March 31, 2025
(a) Total Debt	3,892	3,443
(b) Total equity (as per balance sheet)	(3,536)	(2,499)
(c) Total capital (a)+(b)	356	944
(d) Net gearing ratio (a)/(c)	10.93	3.65

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:

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial liabilities measured at amortised cost					
Long Term Borrowings (Refer note 10)	3,892	3,443	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Unquoted (Refer note 2)	266	812	266	812	Level-III

The management assessed that fair value of current Investment in mutual fund, cash and cash equivalents, 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 March 31, 2026 and March 31, 2025 are as shown below:

Notes to Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

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%)	-	2
		Weighted average cost of capital (-1%)	1	-

As at March 31, 2025

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 2)	882
Fair value movement during February 7, 2025 to March 31, 2025 (refer note 2)	(70)
As at March 31, 2025	812
Fair value movement during April 1, 2025 to March 31, 2026 (refer note 2)	(546)
As at March 31, 2026	266

30 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

- (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender’s post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

Notes to Financial Statements

for the year ended March 31, 2026

- 31 As at March 31, 2026, the Company has significant accumulated losses and its net worth is fully eroded, primarily due to finance costs on inter-corporate borrowing from Next Radio Limited (erstwhile subsidiary company). Although the Company has, as at March 31, 2026, a net current asset position, it does not have any business operations, operating cash flows and any definitive business plans. Consequently, the Company’s ability to settle the inter-corporate borrowing which is contractually due for repayment in August 2027, is uncertain.

In view of the above circumstances and considering that the management is yet to finalise the future course of action, the management has assessed that the going concern assumption is no longer appropriate. Accordingly, these financial statements have been prepared on a basis that the Company is not a going concern and, accordingly, assets and liabilities have been stated at values that management expects to realise or settle under the prevailing circumstances.

- 32 For the year ended March 31, 2025: On the basis of the last audited Financial Statements for the year ended March 31, 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).

No such criteria met for the year ended March 31, 2026, on the basis of audited Financial statement 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 Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (ix) For the year ended March 31, 2026: The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

For the year ended March 31, 2025: The Company is a Core Investment Companies (CIC) as defined in the regulations made by the Reserve Bank of India but the same is not required to be registered with RBI as not being Systemically Important CIC).

Notes to Financial Statements

for the year ended March 31, 2026

(x) For the year ended March 31, 2026: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC).

For the year ended March 31, 2025: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

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

34 Exceptional items

Particulars	INR Lacs	
	March 31, 2026	March 31, 2025
(Reversal of provision)/Provision for diminution in value of investments (refer note I below)	-	(882)
Impairment of GST Input Tax Credit on account of going concern issue of the Company (refer note 31)	72	-
Total	72	(882)

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 lakhs 882 lacs using discount rates of 14.85%. The same is being presented as part of Exceptional item.

35 The Company has used accounting software – SAP for maintaining its books of accounts 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. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those prior years.

Notes to Financial Statements

for the year ended March 31, 2026

36 Ratios

Particulars	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current ratio (in times)	5.20	0.42	1148%	Mainly on account of increase in current assets by 420% & decrease in current liabilities by 58% in the current year as compared to the previous year.
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	(1.10)	(1.38)	-20%	
(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				
Debt service coverage ratio (in times)	(0.01)	(0.12)	-93%	Mainly on account of decrease in negative EBIT by 92% in the current year as compared to the previous year.
(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	17%	-15%	-218%	Mainly on account of decrease in profit after tax by 234% and increase in negative average shareholder's equity by 13% in the current year as compared to the previous year.
(Profit/(Loss) After Tax/Average Shareholder's Equity)				
Inventory turnover ratio (times)	NA	NA	NA	
(Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Trade receivables turnover ratio (in times)	NA	NA	NA	
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	2.67	3.17	-16%	
Other Expenses / Average Trade payables				
Net capital turnover ratio (in times)	NA	NA	NA	
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	-2640%	704%	-475%	Mainly on account of decrease in Profit after tax by 234% and decrease in total income by 64% in the current year as compared to the previous year.
{Net profit/(loss) after tax / Total Income}				

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Return On Capital Employed (%)	-1%	-6%	-80%	Mainly on account of decrease in Capital Employed by 62% and decrease in negative EBIT by 92% in the current year as compared to the previous year.
(Loss before interest and tax (EBIT) / Capital Employed)				
Return on investment (%)	-97%	-17%	460%	Mainly on account of decrease in fair value of investment by 679% and Increase in average investment by 39% in the current year as compared to the previous year.
(Loss on FVTOCI of equity instruments/ Average balance of equity instruments)				

See accompanying notes to the 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

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

Priyatin 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 22, 2026

Place: New Delhi
Date: May 22, 2026

Notes

Notes



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