B S R and Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of Next Radio Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Next Radio Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 ("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 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.

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

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

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 34(ii) to the financial statements.

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

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

d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 47(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 47(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there are no directors to whom remuneration is paid / payable in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Place: Gurugram

Membership No.: 098113

Date: 15 May 2023

ICAI UDIN:23098113BGYZWC8031

Annexure A to the Independent Auditor's Report on the Financial Statements of Next Radio Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 is a service company, primarily rendering radio broadcasting services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, limited liability partnership or any other parties during the year.The Company has granted loans and advances in the nature of loans to Companies during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Next Radio Limited for the year ended 31 March 2023 *(Continued)*

Particulars	Loans
Aggregate amount during the year – Holding Company (Next Mediaworks Limited)	Rs. 2,396 lakh
Balance outstanding as at balance sheet date – Holding Company (Next Mediaworks Limited)	Rs. 2,396 lakh

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of such loans are not prejudicial of the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated. As per repayment schedule, no amount was due to be paid in the current year. Accordingly, no repayment of principal and interest has been made.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	**Aggregate amount of loans or advances in the nature of loans granted during the** year	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the** year
Next Mediaworks Limited	Rs. 2,396 Lakhs	Rs. 2,350 Lakhs	98%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no investments made or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 ("the Act"). In resepct of the loans given by the Compnay, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of telecommunication services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs. In Lakhs)**	**Amount paid under protest (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax act , 1961	Disallowance of certain expenses	39	10	AY 2014-15	Commissioner of Income Tax (Appeals)
Service Tax (Finance Act, 1994)	Disallowance of Credit	25	-	AY 2014-15	AssistantCommissioner, CGST & Central Excise, Mumbai Central

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and

Annexure A to the Independent Auditor's Report on the Financial Statements of Next Radio Limited for the year ended 31 March 2023 *(Continued)*

borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Annexure A to the Independent Auditor's Report on the Financial Statements of Next Radio Limited for the year ended 31 March 2023 *(Continued)*

Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 50(viii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of Rs 83 lakhs in the current financial year and Rs. 1,244 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZWC8031

Place: Gurugram
Date: 15 May 2023

Annexure B to the Independent Auditor's Report on the financial statements of Next Radio Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Next Radio Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to 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

Annexure B to the Independent Auditor's Report on the financial statements of Next Radio Limited for the year ended 31 March 2023 *(Continued)*

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

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 controls 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.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.:128901W

David Jones
Partner
Membership No.: 098113
ICAI UDIN:23098113BGYZWC8031

Place: Gurugram
Date: 15 May 2023

Next Radio Limited
Balance sheet as at March 31, 2023

		Notes	As at March 31, 2023	As at March 31, 2022 Revised*
			INR Lacs	INR Lacs
I	**ASSETS**			
1)	**Non current assets**			
	a) Property, plant and equipment	3	453	301
	b) Right-of- use assets	4 & 31	1,518	1,679
	c) Intangible assets	3A	4,350	4,971
	d) Financial assets			
	i) Loans	5	2,396	1,060
	ii) Other financial assets	6	262	816
	e) Income tax assets	7	90	110
	f) Other non-current assets	8	37	57
	Total Non-current assets		**9,106**	**8,994**
2)	**Current assets**			
	a) Financial assets			
	i) Investments	9	-	500
	ii) Trade receivables	10	1,467	1,207
	iii) Cash and cash equivalents	11	340	321
	iv) Bank balances other than (iii) above	12	65	20
	v) Loans	5	-	400
	vi) Others financial assets	13	143	255
	b) Other current assets	14	389	363
	Total current assets		**2,404**	**3,066**
	TOTAL ASSETS		**11,510**	**12,060**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	a) Equity share capital	15	7,574	7,574
	b) Other equity	16	(15,793)	(13,673)
	Total equity		**(8,219)**	**(6,099)**
2)	**Liabilities**			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	17	14,031	13,900
	ii) Lease liabilities	18	1,686	1,643
	iii) Other financial liabilities	19	2,916	1,315
	b) Provisions	20	46	25
	Total non-current liabilities		**18,679**	**16,883**
3)	**Current liabilities**			
	a) Financial liabilities			
	i) Lease liabilities	18	119	252
	ii) Trade payables	21		
	(a)Total outstanding dues of micro enterprises and small enterprises		5	28
	(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		519	473
	iii) Other financial liabilities	22	132	281
	b) Contract liabilities	23	217	185
	c) Other current liabilities	24	34	43
	d) Provisions	20	24	14
	Total current liabilities		**1,050**	**1,276**
	Total liabilities		**19,729**	**18,159**
	TOTAL EQUITY AND LIABILITIES		**11,510**	**12,060**
Summary of significant accounting policies		1 & 2		

* Refer Note 48

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

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

David Jones
Partner
Membership No. 098113

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
(M.No: A41111)

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: May 15, 2023

Place: New Delhi
Date: May 15, 2023

Next Radio Limited
Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Notes	Year ended March 31, 2023 INR Lacs	Year ended March 31, 2022 Revised* INR Lacs
I	**Income**			
	a) Revenue from operations	25	3,625	2,566
	b) Other income	26	689	601
	Total Income		**4,314**	**3,167**
II	**Expenses**			
	a) Radio license fees		1,390	1,390
	b) Employee benefits expense	27	839	831
	c) Finance costs	28	1,862	1,590
	d) Depreciation and amortisation expense	29	887	931
	e) Other expenses	30	1,442	1,247
	Total Expenses		**6,420**	**5,989**
III	**Loss before exceptional items and tax from operations(I-II)**		**(2,106)**	**(2,822)**
IV	**Earnings/(Loss) before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(c)+II(d)]**		**643**	**(301)**
V	**Exceptional items**		-	-
VI	**Loss before tax (III+V)**		**(2,106)**	**(2,822)**
VII	**Tax expense**	35		
	a) Current tax expense		-	3
	b) Deferred tax		-	-
	a) Current tax expense/ (credit) pertaining to previous years		(3)	-
	b) Deferred tax pertaining to previous years		-	-
	Total tax expense/(credit)		**(3)**	**3**
VIII	**Loss after tax (VI-VII)**		**(2,103)**	**(2,825)**
IX	**Other comprehensive Income**			
	(a) Items that will not to be reclassified subsequently to profit or loss			
	Remeasurement (loss)/gain of the defined benefits plan	39	(17)	25
	Income tax effect	35	-	-
	Other comprehensive income / (loss) for the period, net of tax		(17)	25
X	**Total comprehensive loss for the period, net of tax (VIII+IX)**		**(2,120)**	**(2,800)**
XI	**Loss per equity share (nominal value of INR 10 each)**			
	Loss per share	32		
	Basic (Nominal value of share INR 10/-)		(2.78)	(3.73)
	Diluted (Nominal value of share INR 10/-)		(2.78)	(3.73)
	Summary of significant accounting policies	1 & 2		

* Refer Note 48

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

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

David Jones
Partner
Membership No. 098113

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
(M.No: A41111)

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: May 15, 2023

Place: New Delhi
Date: May 15, 2023

Next Radio Limited
Statement of changes in equity for the year ended March 31, 2023

A Equity share capital (refer note 15)

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

(INR Lacs)

Particulars	Number of shares	Amount
Balance as at April 01, 2021	**7,57,40,287**	**7,574**
Changes during the year	-	-
Balance as at March 31, 2022	**7,57,40,287**	**7,574**
Changes during the year	-	-
Balance as at March 31, 2023	**7,57,40,287**	**7,574**

B Other equity (refer note 16)

(INR Lacs)

Particulars	Retained earnings	Total
Balance as at April 01, 2021	**(10,874)**	**(10,874)**
Persuant to Scheme of Amalgamation (Refer Note 48)	1	1
Loss for the year	(2,825)	(2,825)
Other comprehensive income for the year (net of tax)	25	25
Balance as at March 31, 2022	**(13,673)**	**(13,673)**
Loss for the year	(2,103)	(2,103)
Other comprehensive income for the year (net of tax)	(17)	(17)
Balance as at March 31, 2023	**(15,793)**	**(15,793)**

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For B S R and Associates
Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 15, 2023

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

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Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: May 15, 2023

Next Radio Limited
Statement of Cash flows for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022 Revised*
	INR Lacs	INR Lacs
Cash flows from operating activities:		
Loss before tax	**(2,106)**	**(2,822)**
Adjustments for :		
Depreciation and amortisation	887	931
Allowance/(reversal) for doubtful debts	(33)	89
Finance costs	1,831	1,564
Interest income from deposits and others	(251)	(191)
Finance income from investment	(5)	-
Rental Income	(7)	(7)
Gain on lease termination	-	-
Liabilities no longer required written back	(74)	(47)
Cash flows from/(used in) operating activities before changes in operation assets and liabilites	**242**	**(483)**
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(227)	(624)
Decrease in current and non current financial assets and other current and non current assets	13	276
Decrease in trade payables, other current and non-current financial liabilities and current and non-current provisions	(43)	(117)
Increase/(decrease) in contract liabilities	32	(28)
Cash flows from/(used in) operating activities	**17**	**(976)**
Income tax refund (net)	23	127
Net cash flows from/(used in) operating activities (A)	**40**	**(849)**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(210)	(9)
Deposits given (net)	5	23
Purchase of investment	(835)	(500)
Sale of Investment	1,335	-
Interest received	39	100
Rental Income	7	7
Loans given	(122)	(113)
Net cash from/(used in) investing activities (B)	**219**	**(492)**
Cash flows from financing activities:		
Proceeds from borrowings (refer note 17)	170	5,385
Repayment of borrowings (refer note 17)	(39)	(3,005)
Repayment of lease liability (refer note 31)	(141)	(180)
Interest paid	(230)	(688)
Net cash flows from/(used in) financing activities (C)	**(240)**	**1,512**
Net increase in cash and cash equivalents (D= A+B+C)	19	171
Cash and cash equivalents at the beginning of the year (E)	321	150
Cash and cash equivalents at year end (D+E)	**340**	**321**

Next Radio Limited
Statement of Cash flows for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	INR Lacs	INR Lacs
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	340	321
Cash and cash equivalents as per Cash flow Statement	**340**	**321**

* Refer Note 48

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

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

David Jones
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Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: May 15, 2023

Place: New Delhi
Date: May 15, 2023

1. Corporate information

Next Radio Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. Next Radio Limited is engaged in the business of a private FM broadcasting and presently has established "Radio One" as a FM Brand in 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of air time in the Company's FM radio broadcasting stations, activations and monetization of Company's other media properties.

The 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 36.

The financial statements of the Company for the year ended March 31, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2023.

1.1 Significant accounting policies followed by company

1.1.1 Basis of preparation

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

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

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

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans- plan assets measured at fair value.

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 significant accounting policies

a) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months as its operating cycle.

c) Foreign currencies

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

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

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

d) Fair value measurement

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

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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

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

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

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

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

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

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

Airtime revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Pure Money is recognized on the airing of client's commercials.

Revenue from radio broadcasting is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 finance income in the statement of profit and loss.

Dividends

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

Management support service income

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

f) Taxes

Current income tax

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

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

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

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

Deferred tax

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

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

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

• In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

• In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

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

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

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

- When receivables and payables are stated with the amount of tax included

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

g) Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on Property, Plant and Equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in Schedule II to the Companies Act, 2013 (other than Plant and machinery –Transmission*).

Leasehold improvements are depreciated on straight line basis, over the lease period.

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

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

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

Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with finite life are amortized on straight line basis using the estimated useful life as follows:

Asset class	Useful lives estimated by the management
Non Refundable One Time Migration Fees for Radio License	15 years with effect from April 1, 2015
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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

k) 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, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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
- Net interest expense or income

Termination benefits

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

Compensated Absences

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

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

l) Impairment of non-financial assets

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

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

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

m) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

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

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

De-recognition

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

Offsetting of financial instruments

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

n) Derivative financial Instruments

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o) 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.

p) Contingent liabilities

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

q) 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.

r) 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.

1.1.3 Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Company, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 3 to 15 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 37.

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 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information refer Note 43.

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.

Impairment of non- financial assets

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

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 31.

3 Property, plant and equipment

(INR Lacs)

Particulars	Building (Leasehold Improvement)	Furniture and fixtures	IT Equipment	Office Equipment*	Plant & Machinery	Studio Equipment	Total
Gross block							
As at April 1, 2021	**250**	**119**	**406**	**224**	**6**	**1,404**	**2,409**
Additions	2	-	4	-	-	3	**9**
Additions: transferred from capital	-	-	-	14	-	-	**14**
Less: Disposals	-	15	47	48	-	183	**293**
As at March 31, 2022	**252**	**104**	**363**	**190**	**6**	**1,224**	**2,139**
Additions	-	8	-	3	-	195	**206**
Less: Disposals**	-	-	58	-	-	-	**58**
As at March 31, 2023	**252**	**112**	**305**	**193**	**6**	**1,419**	**2,287**
Accumulated Depreciation/ Impairment							
As at April 1, 2021	**236**	**112**	**404**	**213**	**4**	**1,088**	**2,057**
Charge for the year **	14	1	1	8	-	50	**74**
Less: Disposals	-	15	47	48	-	183	**293**
As at March 31, 2022	**250**	**98**	**358**	**173**	**4**	**955**	**1,838**
Charge for the year	2	1	2	6	2	41	**54**
Less: Disposals**	-	-	58	-	-	-	**58**
As at March 31, 2023	**252**	**99**	**302**	**179**	**6**	**996**	**1,834**
Net block							
As at March 31, 2023	**-**	**13**	**3**	**14**	**-**	**423**	**453**
As at March 31, 2022	**2**	**6**	**5**	**17**	**2**	**269**	**301**

** INR less than 50,000 has been rounded off to NIL
*Assets worth INR 14 Lacs are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters.

3A Intangible assets

(INR Lacs)

Particulars	Licenses	Computer software	Total
Gross block			
As at April 1, 2021	**13,815**	**62**	**13,877**
Additions	-	-	**-**
Less: Disposals	-	-	**-**
As at March 31, 2022	**13,815**	**62**	**13,877**
Additions	-	-	**-**
Less: Disposals	-	-	**-**
As at March 31, 2023	**13,815**	**62**	**13,877**
Accumulated Amortization/ Impairment			
As at April 1, 2021	**8,223**	**62**	**8,285**
Charges for the year	621	-	**621**
Less: Disposals	-	-	**-**
As at March 31, 2022	**8,844**	**62**	**8,906**
Charges for the year	621	-	**621**
Less: Disposals	-	-	**-**
As at March 31, 2023	**9,465**	**62**	**9,527**
Net Block			
As at March 31, 2023	**4,350**	**-**	**4,350**
As at March 31, 2022	**4,971**	**-**	**4,971**

4 Right of use Assets

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use Assets (refer note 31)	1,518	1,679
Total	**1,518**	**1,679**

5 Loans (at amortised cost)

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured and considered good:		
Loan to related party (refer note 36A, 47 (vi) and 40)	2,396	1,460
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	**2,396**	**1,460**
Current	-	400
Non - Current	2,396	1,060

6 Other financial assets -Non Current

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial assets at amortised cost		
Interest accrued on inter company deposits but not due (refer note 36A)	116	630
Deposits with bank held as margin money	-	50
Security deposits	146	136
Total	**262**	**816**

7 Income tax assets (net)

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets (net)	90	110
Total	**90**	**110**

8 Other non current assets

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	37	57
Total	**37**	**57**

9 Investments

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at fair value through profit & loss		
Quoted		
Investments in mutual funds	-	500
Total	**-**	**500**
Current	-	500
Aggregate book value of quoted investments	-	**500**
Aggregate market value of quoted investments	-	**500**
Aggregate book value of unquoted investments	-	**-**

10 Trade receivables

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
- Receivable from related party (refer note 36A)	78	146
- Receivables from others	1,383	1,043
- Unbilled receivables	6	18
Total	**1,467**	**1,207**

10A

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good – Secured	-	-
Considered good – Unsecured:	2,045	2,174
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	2,045	2,174
Loss allowance for bad & doubtful receivables	(578)	(967)
Net Trade receivables	**1,467**	**1,207**

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

10B Trade Receivables ageing schedule for the year ended March 31, 2023

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6	353	752	228	137	175	276	1,927
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	1	1	2	26	88	118
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**6**	**353**	**753**	**229**	**139**	**201**	**364**	**2,045**
Less: Loss allowance for bad & doubtful receivables	-	-	10	28	48	128	364	578
Net Trade Receivables	**6**	**353**	**743**	**201**	**91**	**73**	**-**	**1,467**

Trade Receivables ageing schedule for the year ended March 31, 2022

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	18	329	697	105	144	266	348	1,907
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	2	3	1	10	54	197	267
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**18**	**331**	**700**	**106**	**154**	**320**	**545**	**2,174**
Less: Loss allowance for bad & doubtful receivables	-	-	22	58	99	250	538	967
Net Trade Receivables	**18**	**331**	**678**	**48**	**55**	**70**	**7**	**1,207**

11 Cash and cash equivalents

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks :		
-in current accounts	340	121
Deposit with original maturity of less than three months	-	200
Total	**340**	**321**

12 Other bank balances

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank balances other than (note 11) above		
-Margin money*	65	20
Total	**65**	**20**

* Margin money lien for bank guarantee given.

13 Other financial assets -Current

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial assets at amortised cost		
Interest accrued on inter company deposits but not due (refer note 36A)	-	96
Receivables from related parties (refer note 36A)	138	157
Interest accrued on fixed deposits	5	2
Total	**143**	**255**

13A Break up of financial assets carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans - (note 5)	2,396	1,460
Other non current financial assets (note 6)	262	816
Other current financial assets (note 13)	143	255
Cash and cash equivalents (note 11)	340	321
Trade receivables (note 10)	1,467	1,207
Other bank balances (note 12)	65	20
Total	**4,673**	**4,079**

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

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments (note 9)	-	500
Total	**-**	**500**

14 Other current assets

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances given	31	22
Prepaid expenses	11	29
Other Receivables	40	53
Balance with government authorities	307	259
Total	**389**	**363**

15 Share Capital

a Authorised share capital

Equity share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	18,89,30,000	18,893
Pursuant to Scheme of amalgamation (Refer note 48)	1,98,00,000	1,980
At March 31, 2022	20,87,30,000	20,873
changes during the year	-	-
At March 31, 2023	20,87,30,000	20,873

Preference share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	2,57,70,000	2,577
changes during the year	-	-
At March 31, 2022	2,57,70,000	2,577
changes during the year	-	-
At March 31, 2023	2,57,70,000	2,577

b Terms of equity shares

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

c Issued, subscribed and paid up Equity share capital

Particulars	Number of shares	Amount (INR Lacs)
As at April 1, 2021	7,57,40,287	7,574
Changes during the year	-	-
At March 31, 2022	**7,57,40,287**	**7,574**
Changes during the year	-	-
At March 31, 2023	**7,57,40,287**	**7,574**

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

Equity shares

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (INR Lacs)	Number of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	7,57,40,287	7,574	7,57,40,287	7,574
Changes during the year	-	-	-	-
Shares outstanding at the end of year	**7,57,40,287**	**7,574**	**7,57,40,287**	**7,574**

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

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
HT Media Limited	3,68,08,001	48.60%	3,68,08,001	48.60%
Next Mediaworks Limited	3,89,32,286	51.40%	3,89,32,286	51.40%

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

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

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2023.

g Shares reserved for issue under options

There are no shares reserved under options and other commitments during five years immediately preceding March 31, 2023.

h Shareholding of Promoters as below:

Shares held by promoters for the year ended March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Limited	3,68,08,001	-	3,68,08,001	48.60%	-
Next Mediaworks Limited	3,89,32,286	-	3,89,32,286	51.40%	-
Total	**7,57,40,287**	-	**7,57,40,287**	**100%**	-

Shares held by promoters for the year ended March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Limited	3,68,08,001	-	3,68,08,001	48.60%	-
Next Mediaworks Limited	3,89,32,286	-	3,89,32,286	51.40%	-
Total	**7,57,40,287**	-	**7,57,40,287**	**100.0%**	-

16 Other equity

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earning*	(15,793)	(13,673)
Total	**(15,793)**	**(13,673)**

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

Retained earning

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance as at April 1	(13,673)	(10,874)
Pursuant to Scheme of amalgamation (Refer note no 48)	-	1
Loss for the year	(2,103)	(2,825)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings		
-Remeasurement of post-employment benefit obligation, net of tax	(17)	25
Closing Balance as at March 31	**(15,793)**	**(13,673)**

17 Borrowings

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 36A & 47 (vi)) *	14,031	13,900
Total	**14,031**	**13,900**

* Carries interest rate of 11% p.a. w.e.f June 19, 2021 compounded annually and payable on or before March 31, 2030.

Debt reconciliation for FY 2022-23

(INR Lacs)

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2022	-	13,900
Cash Flows:		
Add: Drawdowns	-	170
Less: Repayments	-	(39)
Closing Balance as at March 31, 2023	**-**	**14,031**

Debt reconciliation for FY 2021-22

(INR Lacs)

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2021	-	11,520
Add: Pursuant to Scheme of Amalgamation (Refer Note 48)	178	-
Less: Elimination of ICD given & taken	(178)	-
Cash Flows:		
Add: Drawdowns	-	5,385
Less: Repayments	-	(3,005)
Closing Balance as at March 31, 2022	**-**	**13,900**

18 Lease liabilities

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities (refer note 31)	1,805	1,895
Total	**1,805**	**1,895**
Current	119	252
Non - Current	1,686	1,643

19 Other financial liabilities at amortised cost - non current

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	2,916	1,315
Total	**2,916**	**1,315**

20 Provisions

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
- Gratuity (refer note 37)	37	20
- Leave encashment (refer note 37)	9	5
Total	**46**	**25**
Current		
Provision for employee benefits		
- Gratuity (refer note 37)	18	11
- Leave encashment (refer note 37)	6	3
Total	**24**	**14**

21 Trade payables

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 46)	5	28
- Amount payable to Related parties other than micro enterprises and small enterprises (refer note 36A)	59	100
- Total outstanding dues of creditors other than micro enterprises and small enterprises	460	373
Total	**524**	**501**

21A Trade payable ageing schedule for the year ended March 31, 2023

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4	-	1	-	-	5
(ii) Others	128	51	156	115	13	-	463
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	29	17	10	-	56
Total	**128**	**55**	**185**	**133**	**23**	**-**	**524**

Trade payable ageing schedule for the year ended March 31, 2022

(INR Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8	20	-	-	-	28
(ii) Others	85	107	66	142	5	-	405
(iii) Disputed dues – MSME	-	-	17	51	-	-	68
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**85**	**115**	**103**	**193**	**5**	**-**	**501**

22 Other financial liabilities at amortised cost - current

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee related payable	108	253
Retention money *	-	-
Domestic vendor for capital goods	24	28
Total	**132**	**281**

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

22A Break up of financial liabilities carried at amortised cost

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (note 17)	14,031	13,900
Trade payables (note 21)	524	501
Other non-current financial liabilities (note 19)	2,916	1,315
Other current financial liabilities (note 22)	132	281
Total	**17,603**	**15,997**

23 Contract liabilities-Current

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue	56	27
Advance from customers	161	158
Total	**217**	**185**

23A

Particulars	As at March 31, 2023	As at March 31, 2022
Opening contract liabilities	185	213
Revenue recognised/advance settled during the year	(113)	(135)
Amount accrued during the year	145	107
Closing contract liabilities	**217**	**185**

24 Other current liabilities

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	34	43
Total	**34**	**43**

Next Radio Limited
Notes to financial statements for the year ended March 31, 2023

25 Revenue from operations

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Sale of services		
-Advertisement revenue	3,625	2,566
Total	**3,625**	**2,566**

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

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Contract price	3,716	2,675
Adjustments to the contract price	91	109
Revenue recognised	**3,625**	**2,566**

26 Other Income

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Interest income		
-on bank deposit	3	4
-on loan to related parties (refer note 36A)	227	152
-others	21	35
Other non - operating income		
Finance income from debt instruments at FVTPL** ^	5	-
Rental income	7	7
Reversal of doubtful debts and advances	33	-
Liabilities no longer required written back	74	47
Management support income	315	350
Other Miscellaneous income*	4	6
Total	**689**	**601**

*Commission income from related party of INR 3 Lacs (Previous year INR 6 lacs) (refer note 36A)
**Gain on account of fair value movement (refer note 1.1.2 (n) Debt instruments at FVTPL)
^ INR less than 50,000/- in March 31, 2022 has been rounded off to Nil.

27 Employee benefits expense

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Salaries, wages and bonus	794	788
Contribution to provident and other funds (refer note 37)	30	35
Gratuity expense (refer note 37)	9	6
Workmen and staff welfare expenses	6	2
Total	**839**	**831**

28 Finance cost

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Interest expenses on		
-Interest on Loans from related parties (refer Note 36A)	1,696	1,407
-Interest on lease liability (refer Note 31)	135	147
-Interest on others	-	10
Other borrowing cost		
- Bank & other charges*	31	26
Total	**1,862**	**1,590**

* includes guarantee commission exp to related party of INR 15 lacs (previous year 15 lacs) (refer note 36A)

29 Depreciation and amortization expenses

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Depreciation of tangible assets (refer note 3)	54	74
Depreciation of intangible assets (refer note 3A)	621	621
Depreciation expense of right-of-use assets (refer note 31)	212	236
Total	**887**	**931**

30 Other expenses

(INR Lacs)

Particulars	Year ended March 31, 2023	Year ended Mar 31, 2022
Insurance	9	15
Rates and taxes	5	6
Communication charges	9	9
Travelling and conveyance	65	51
Royalty*	156	160
Radio programme creation and others	57	57
Repairs and maintenance :		
- Equipments	28	37
- Others	14	12
Power and fuel	135	149
Rent (refer note 31)***	139	99
Auditors remuneration	37	37
Allowances for doubtful debts and advances	-	89
Advertising and sales promotion	217	137
Legal and professional fees	472	299
Directors sitting fees (refer note 36A)	18	21
Miscellaneous expenses**	81	69
Total	**1,442**	**1,247**

** includes commission expenses to related party INR 51 lacs (previous year INR 34 lacs) (refer note 36A)
*** includes rent expense to related party INR 99 lacs (previous year INR 84 lacs) (refer note 36A)
*includes expense to related party of 30 lacs (previous year INR 17 lacs)(refer note 36A)

Payment to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor :		
- Audit fee	30	31
- Certification service fees	4	3
- Reimbursement of expenses	3	3
Total	**37**	**37**

31 Leases

Leases as Lessee

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

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

(INR Lacs)

Particulars	Amount
Balance at 1 April 2021	**1,915**
Depreciation charge for the year	(236)
Balance at 31 March 2022	**1,679**
Additions	51
Depreciation charge for the year	(212)
Balance at 31 March 2023	**1,518**

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

(INR Lacs)

Particulars	Amount
Balance at 1 April 2021	**2,075**
Accretion of interest	147
Payment of lease liability (Principal) (considered below for cash flow)	(180)
Payment of lease liability (Interest)	(147)
Balance at 31 March 2022	**1,895**
Additions	51
Accretion of interest	135
Payment of lease liability (Principal) (considered below for cash flow)	(141)
Payment of lease liability (Interest)	(135)
Balance at 31 March 2023	**1,805**
Current	**119**
Non- Current	**1,686**

Balance at 31 March 2022	**1,895**
Current	**252**
Non- Current	**1,643**

The maturity analysis of lease liabilities are disclosed in Note 41.

iii) Amounts recognised in profit or loss: (INR Lacs)

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	135	147
Depreciation expense of right-of-use assets	212	236
Expenses relating to short-term leases	139	99

iv) Amounts recognised in statement of cash flows: (INR Lacs)

Particulars	March 31, 2023	March 31, 2022
Total cash outflow for leases	141	180

32 Loss per share

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

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023
Total loss attributable to equity holders (INR Lacs)	(2,103)	(2,825)
Weighted average number of Equity shares for basic and diluted loss per share	7,57,40,287	7,57,40,287
Loss per share		
Basic (Nominal value of share INR 10/-)	(2.78)	(3.73)
Diluted (Nominal value of share INR 10/-)	(2.78)	(3.73)

33 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Company' operating segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2023. The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Information about major customers:

There is no customer who represented 10% or more of the Company's total revenue for the year ended March 31, 2023.
There was one customer who represented 10% or more of the Company's total revenue with total amounting to INR 258 lacs for the year ended March 31, 2022.

34 Commitments and contingencies

(i) Guarantees

(INR Lacs)

Particulars	For the year March 31, 2023	For the year March 31, 2022
Guarantees issued by the Company's bankers	-	1,381
Total	**-**	**1,381**

(ii) Contingent liabilities

In respect of Income tax demand under dispute Rs. 39 lacs (Previous Year Rs. 39 lacs).The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.
In respect of Service tax demand under dispute Rs. 25 lacs (Previous Year Rs. 25 lacs).The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules,2004.

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, 2023.

(iii) Commitments

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

35 Income Tax

The major components of income tax expense for the year ended March 31, 2023 are :

Statement of profit and loss :

(INR Lacs)

Particulars	March 31,2023	March 31,2022
Tax expense		
a) Current tax expense	-	3
b) Current tax expense/ (credit) pertaining to previous years	(3)	-
c) Deferred tax	-	-
d) Deferred tax pertaining to previous years	-	-
Income tax expense/(credit) reported in the statement of profit and loss	**(3)**	**3**

OCI section :

Deferred tax related to items recognised in OCI during in the year ended March 31, 2023:

(INR Lacs)

Particulars	March 31,2023	March 31,2022
Income tax effect on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(INR Lacs)

Particulars	March 31,2023	March 31,2022
Accounting loss before tax	(2,106)	(2,822)
Accounting loss before income tax	**(2,106)**	**(2,822)**
At India's statutory income tax rate of 26%	**(548)**	**(734)**
At the effective income tax rate	**(548)**	**(734)**
Non-recognition of deferred tax asset	548	734
Current tax expense/ (credit) pertaining to previous years*	(3)	3
Income tax expense/(credit) reported in the statement of profit and loss	**(3)**	**3**

*Tax expense pertains to Syngience Broadcast Ahmedabad Limited which is now been merged with Next Radio Limited (Refer Note 48).

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2023:

Deferred tax*

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Assets		
- on Carry forwards business loss (Available for 8 assessment years from the respective year of origination of losses)	1,865	1,416
- on unabsorbed depreciation (Available for infinite period)	4,559	4,412
- on other temporary differences	269	283
Total Deferred tax Assets	**6,693**	**6,111**
Deferred tax Liability		
- on WDV of property, plant and equipment	707	735
Net Deferred tax assets	**5,986**	**5,376**

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

36 Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

a. Holding Company	Next Mediaworks Limited HT Media Limited (Holding Company of Next Mediaworks Limited) The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b. Fellow subsidiary company (with whom transactions have occurred during the year)	HT Music and Entertainment Limited Hindustan Media Ventures Limited Digicontent Limited HT Digital Streams Limited
c. Entities which are post employment benefit plans (with whom transactions have occurred during the year)	Radio Midday West India Limited Employees Gratuity Trust**
d. Key Managerial Personnel (with whom transactions have occurred during the year)	Mr. Lloyd Mathias (Non-Executive independent Director, w.e.f December 28, 2021) Mr. Sameer Singh (Non-Executive independent Director) Mr. Ajay Relan (Non-Executive independent Director)* Ms. Suchitra Rajendra (Non-Executive independent Director)

* Relationship ceased from October 01, 2021
** Policy surrendered on January 14, 2022
# The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.
Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .

ii) Transactions with related parties
Refer note 36 A

iii) Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate Deposit given and taken refer note 5 and note 17) and settlement occurs in cash.

36A Transactions during the year with Related Parties (refer note A):-

(INR Lacs)

SL No	Particulars	Holding Company		Fellow Subsidiary		Entities which are post employment benefit plans		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A	**REVENUE**										
1	Interest income	227	152	-	-	-	-	-	-	227	152
2	Management support charges	305	333	10	17	-	-	-	-	315	350
3	Rental Income	7	7	-	-	-	-	-	-	7	7
4	Share of Revenue received on Joint Sales / Revenue Sharing	354	259	2	4	-	-	-	-	356	263
5	Miscellaneous income :- Commission income *	3	6	-	-	-	-	-	-	3	6
6	Income from advertisement	1	-	1	-	-	-	-	-	2	-
B	**EXPENSES**										
7	Interest expenses	1,696	1,322	-	85	-	-	-	-	1,696	1,407
8	Rent expense	94	84	5	-	-	-	-	-	99	84
9	Guarantee commission	15	15	-	-	-	-	-	-	15	15
10	Miscellaneous expenses :- Commission expenses	49	32	2	2	-	-	-	-	51	34
11	Remuneration paid to Key managerial	-	-	-	-	-	-	-	-	-	-
11	Sitting fees paid to directors	-	-	-	-	-	-	18	21	18	21
12	Share of advertisement revenue given on joint sales	42	15	1	-	-	-	-	-	43	15
13	Royalty Expense	30	17	-	-	-	-	-	-	30	17
C	**OTHERS**	-	-	-	-	-	-	-	-	-	-
14	Reimbursement of expenses incurred on behalf of the Company by parties	18	38	-	-	-	-	-	-	18	38
15	Loan repaid during the year	39	-	-	3,005	-	-	-	-	39	3,005
16	Loan taken during the year	170	5,385	-	-	-	-	-	-	170	5,385
17	Loan given during the year	122	113	-	-	-	-	-	-	122	113
18	Policy surrendered & funds withdrawan during the year	-	-	-	-	-	14	-	-	-	14
19	Renewal of Intercorporate Loan given by the company (extension of old loan including interest accrued)	2,350	-	-	-	-	-	-	-	2,350	-
D	**BALANCE OUTSTANDING**										
20	Trade and other receivables (including advances given)	195	292	21	11	-	-	-	-	216	303
21	Trade Payables including other payables	50	92	9	8	-	-	-	-	59	100
22	Inter corporate deposit taken and Interest accrued on it	16,947	15,215	-	-	-	-	-	-	16,947	15,215
23	Inter corporate deposit given and interest accrued on it	2,512	2,186	-	-	-	-	-	-	2,512	2,186

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

Note A:-The transactions above do not include GST, Service Tax, VAT etc.

37 Employee Benefits

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

Defined Contribution Plans

i. Provident Fund

The Company has recognised INR 30 lacs (previous year INR 35 lacs) in Profit and Loss Statement towards employer's contribution to provident fund.

Define Benefit Plan: Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme" , however the same is surrendered during the year ended March 31, 2022.

In accordance with the Indian Accounting Standards (Ind AS 19), actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

Assumption	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.40% pa	6.45% pa
Rate of Increase in compensation levels (pa)	5.00% pa	4.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	Upto 30 years - 36%	Upto 30 years - 35%
	31 to 44 years - 36%	31 to 44 years - 35%
	Above 44 years - 36%	Above 44 years - 35%

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

a. Change in the present value obligation **(INR Lacs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of defined benefit obligation as at beginning of the year	31	50
Interest cost	2	3
Current service cost	7	3
Benefits paid	(1)	-
Transfer In/(Out)	(1)	-
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions*	-	-
- experience variance (i.e. Actual experience vs assumptions)	17	(25)
Present value of defined benefit obligation as at end of the year	55	31

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

b. Fair value of plan assets (for funded scheme – gratuity) **(INR Lacs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of plan assets as at beginning of the year	-	10
Investment income	-	-
Return on plan asset recognised in OCI*	-	-
Contributions	-	4
Benefits paid	-	(14)
Fair value of plan assets as at end of the year	**-**	**-**

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

c. Amount recognised in the balance sheet **(INR Lacs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of defined benefit obligation as at the end of the year	55	31
Fair value of plan assets as at the end of the year	-	-
Liability (net) recognized in the balance sheet	**55**	**31**

d. Expenses recognised in statement of profit and loss (INR Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	7	3
Interest cost (net)	2	3
Total expenses recognised in the statement of profit and loss	**9**	**6**

Presented in financials:		
Gratuity provision	55	31
Net liability	**55**	**31**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year	17	(25)
Remeasurement- return on plan assets excluding interest income	-	-
Change in Asset Ceiling	-	-
Net (income)/expense for the year recognized in OCI	**17**	**(25)**

f. Maturity analysis of projected benefit obligation: From the Fund (INR Lacs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2023	As at March 31, 2022
within one year	18	11
2 to 5 years	40	20
6 to 10 years	9	5
more than 10 years*	1	-

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

g. Sensitivity Analysis (INR Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined Benefit Obligation (Base)	55	31

(INR Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	56	53	32	30
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	53	56	30	32
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	56	52	31	31
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	55	55	31	31

h. Average duration of the defined benefit plan obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted Average duration	2 years	2 years

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

The expected contribution for next year is-Rs. 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, 2023	As at March 31, 2022
Liability at the beginning of the year	8	13
Benefits paid during the year	(3)	(3)
Provided/(reversed) during the year	10	(2)
Transfer in / (Out)*	-	-
Liability at the end of the year	15	8

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

38 Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of the Company.

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions
Employee stock options-Plan C (Method of settlement- equity)	Oct 24, 2019	5,00,000	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule
				75% 12 months from the date of grant
				25% 24 months from the date of grant

C. Summary of activity under the Plan C for the year ended March 31, 2023 are given below.

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	-	-	3,75,000	19.80
Granted during the year	-	-	-	-
Forfeited during the year	-	-	3,75,000	19.80
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	NA		NA	
Weighted average fair value of options granted during the year	NA		NA	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is Nil (Previous year INR Nil).

39 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, 2023

(INR Lacs)

Particulars	Retained earnings	Total
Remeasurement loss of the defined benefits plan (refer note 37)	(17)	(17)
Total	**(17)**	**(17)**

During the year ended March 31, 2022

(INR Lacs)

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 37)	25	25
Total	**25**	**25**

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

(INR Lacs)

Name of the Loanee	Secured/ Unsecured	Due Date	Rate of Interest	Purpose of Loan	March 31, 2023	March 31, 2022
Next Mediaworks Limited (Holding Company)	Unsecured	November 04, 2027	MIBOR+651bps	Working capital	2,396	-
Next Mediaworks Limited (Holding Company)	Unsecured	April 28, 2023	11.0%	Working capital	-	1,060
Next Mediaworks Limited (Holding Company)	Unsecured	February 25, 2023	10.6%	Working capital	-	400

41 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 Group's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

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

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, 2023.

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2023.

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

The Company uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers.

a Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3 Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

(INR Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	-	14,031	-	13,900
Lease liabilities	119	1,686	252	1,643
Other financial liabilities	132	2,916	281	1,315
Trade payables	524	-	501	-
	775	**18,633**	**1,034**	**16,858**

for mitigating the liquidity risk, refer note no. 44

42 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.

(INR Lacs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Total Borrowings	14,031	13,900
Interest Accrued but not due	2,916	1,315
(a) Debts	**16,947**	**15,215**
(b) Total equity (as per balance sheet)	**(8,219)**	**(6,099)**
(c) Total Capital employed	**8,728**	**9,116**
Less: Intangible assets	4,350	4,971
(d) Net capital employed	**4,378**	**4,145**
(e) Net gearing ratio (a)/(d)	**3.87**	**3.67**

43 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR Lacs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Financial assets measured at amortised cost					
Loan to related party (refer note 5)	2,396	1,060	2,396	1,060	Level 2
Deposits with bank held as margin money (refer note 6)	-	50	-	50	Level 2
Security deposits (refer note 6)	146	136	146	136	Level 2
Financial liabilities measured at amortised cost					
Borrowings (note 15)	14,031	13,900	14,031	13,900	Level 2

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

The following methods and assumptions were used to estimate the fair values:
- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

- The Security deposits/loans given are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

'- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

44 The Company has incurred losses in the current year and the net worth of the Company is eroded as at March 31, 2023. However, the Company's current assets exceed the current liabilities as at March 31, 2023. The Company has obtained a letter of support from the Ultimate Parent Company in order to meet the shortfall in its fund requirements over banks and other borrowings, to meet out all the obligations and operational requirements. Further, the Company believes that obligations falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. During the current year, the Company has received financial assistance from its Ultimate Parent Company in the form of long term loan. There are no external borrowings due to banks / financial institutions as at March 31, 2023. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these financial statements.

45 Standards issued but not yet effective:
On 31 March 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.
The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
The application of this amendment is not expected to have a material impact on the Company's financial statements.
Following amendments are clarificatory in nature-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-
"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-
(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;
(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-
"(b) the date on which the transferee obtains control of the transferor;";
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".
The application of this amendment is not expected to have a material impact on the Company's financial statements.

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

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal Amount	5	28
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.	-	-

47 Statutory Information:

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

Note No-48
Scheme of amalgamation between Next Radio Limited (NRL) and Syngience Broadcast Ahmedabad Limited (SBAL)
The Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order delivered on June 10, 2022 ("Order"), with Appointed date of April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai w.e.f Appointed date of April 1, 2021.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting. The effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

In terms of the Scheme:
a) The assets, liabilities & reserves of SBAL have been transferred to NRL at the same book value as appearing in books of SBAL as on April 1, 2021.
b) In terms of the Scheme, the shares held by NRL in SBAL stands cancelled and investment in SBAL as appearing in books of NRL gets de-recognised.
c) The difference, if any, between carrying amount of the assets and liabilities and reserves of SBAL and the investment in SBAL as de-recognised as mentioned above above, shall be transferred to Capital Reserve.
d) The authroised capital of NRL shall automatically stand increased by merging the authorised capital of SBAL with NRL.
Book value of assets & liabilities of the transferror company transferred are as under:
As on April 1, 2021:

(INR Lacs)

Particulars	**Total**
Non-current Assets	
(a) Income Tax Assets (Net)	2
Total non- current assets	**2**
Current assets	
(a) Financial assets	
(i)Cash and cash equivalents*	-
(ii)Loans	150
(iii)Other financial assets	43
Total Current Assets	**193**
Total Assets(A)	**195**
Equity	
(a) Other equity (Reserve & Surplus)	
(i) Retained earnings	1
Other Equity (B)	**1**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	28
(ii) Trade payables	3
(iii) Other financial liabilities	9
Total current liabilities	**39**
Total Liabilities (C)	**39**
Total Liabilities & Other equity (D)	**40**
Net assets including Reserve & Surplus acquired by the Company (A-D)	155
Less: De-recognition of investment in SBAL by NRL (refer above)	155
Capital Reserve (refer above)	**-**

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

Revenue and expenses in relation to merger of SBAL with NRL, for the period beginning with April 1, 2021 upto March 31, 2022:

(INR Lacs)

Particulars	**Total**
Income	
Other income	16
Total Income (I)	**16**
Expenses	
Finance costs	3
Other expenses	2
Total expenses (II)	**5**
Profit before tax (I-II)	**11**

Next Radio Limited
Notes to standalone financial statements for the year ended March 31, 2023

49 Ratios

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio (in times) *(Current assets / Current liabilities)*	2.29	2.40	-5%	
Debt-equity ratio (in times) *(Total Debt/ Total Equity)* *Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.* *Total Equity = Shareholders' Equity*	(2.06)	(2.49)	-17%	Mainly on account of increase in negative shareholder's equity by 35% and increase in debt by 11% in the current year as compared to the previous year.
Debt service coverage ratio (in times) *(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)*	(0.14)	(0.88)	-84%	Mainly on account of increase in debt service by 21% and decrease in negative EBIT by 80% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Profit/(Loss) After Tax/Average Shareholder's Equity)	29%	60%	-51%	Mainly on account of increase in negative average shareholder's equity by 52% and decrease in negative PAT by 26% in the current year as compared to the previous year.
Inventory turnover ratio (times) *(Cost of goods sold /average Inventory)* *COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade*	NA	NA		
Trade receivables turnover ratio (in times) *(Revenue from operations /average trade receivables)*	2.71	2.73	-1%	
Trade payables turnover ratio (in times) Other Expenses* / Average Trade payables} * Excluding allowances for bad and doubtful receivables and advances, loss on sale & exchange loss on borrowings	1.89	1.16	63%	Mainly on account of decrease in average trade payables by 25% and increase in other expenses by 24% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	2.68	1.43	87%	Mainly on account of decrease in working capital by 24% and increase in revenue from operations by 41% in the current year as compared to the previous year.
Net profit ratio (%) {Net profit/(loss) after tax / Total Income}	-49%	-89%	-45%	Mainly on account of increase in total income by 36% and decrease in negative PAT by 26% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earnings before interest and tax[EBIT] / Capital Employed)	-6%	-30%	-81%	Mainly on account of decrease in negative EBIT by 80% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds | Fixed Deposit / Average balance of Mutual Funds| Fixed Deposit)	0.72%	0.93%	-22%	Mainly on account of increase in income from investments by 100% in the current year as compared to the previous year.

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

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

David Jones
Partner
Membership No. 098113

Amit Madaan
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Harshit Gupta
Company Secretary
(M.No: A41111)

Samudra Bhattacharya
Director
(DIN:02797819)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: May 15, 2023

Place: New Delhi
Date: May 15, 2023