

M N & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAL RADIO LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KAL RADIO LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

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



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

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 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 are 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 financial 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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

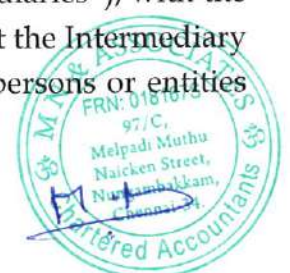


Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures 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 (a) and (b) above contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M N & ASSOICATES
Chartered Accountants
(Firm's Registration No. 018167S)



Place: Chennai
Date: 21/05/2025


S M Manish Bhurat
Partner
(Membership No.228297)
UDIN: 25228297BMHVIZ2438

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kal Radio Limited of even date)

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

We have audited the internal financial controls over financial reporting of **KAL RADIO LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Chennai
Date: 21/05/2025

For M N & ASSOICATES
Chartered Accountants
(Firm's Registration No. 018167S)

M. Manish
S M Manish Bhurat
Partner

(Membership No. 228297)
UDIN: 25228297BMHVIZ2438

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kal Radio Limited of even date)

In terms of information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination, there are no immovable properties held in the name of the company as at Balance sheet date and hence reporting under clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company does not have any working capital loan and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any parties anytime during the year and hence reporting under clause 3(iii) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There have been no instances where statutory dues referred to in sub-clause (a) above have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961)
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. The Company did not raise any short-term funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence, the requirement to report on clause 3 (ix)(e) of the order is not applicable.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with
- xiv. section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- xv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xxi. There is no unspent amount towards Corporate Social Responsibility (CSR) during the year and hence reporting under clause (xx) of the order is not applicable.

For M N & ASSOICATES
Chartered Accountants
(Firm's Registration No. 018167S)



Place: Chennai
Date: 21/05/2025

M. Manish

S M Manish Bhurat
Partner
(Membership No. 228297)
UDIN: 25228297BMHVIZ2438

KAL RADIO LIMITED
Balance Sheet as at 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	753.21	923.57
Intangible assets	4	7,513.34	8,761.63
Right to Use		2,035.48	2,243.56
Financial Assets			
Investments in Taxable Bonds	5.1	6,036.30	6,734.91
Other Financial Assets	5.3	2,627.80	4,541.93
Tax Assets	6	563.40	443.11
Deferred tax assets (Net)	7	-	180.12
Other non current assets	8	193.59	192.79
		19,723.13	24,021.63
Current Assets			
Trade receivables	9	4,180.44	4,328.42
Financial Assets			
Investments in Taxable Bonds	5.2	1,258.81	-
Investments in Mutual Funds	10	25,230.02	19,232.01
Other Financial Assets	10.1	634.20	457.74
Cash and Cash Equivalents	11.1	2,355.88	726.91
Bank Balances Other than Cash and Cash Equivalents	11.2	1,876.64	2,243.71
Other Current assets	8	612.05	588.88
		36,148.04	27,577.67
		55,871.17	51,599.30
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12.1	15,116.50	15,116.50
Other Equity			
General Reserve		-	-
Other Reserves	12.2	34,489.08	30,584.71
Total Equity		49,605.58	45,701.21
Non-Current Liabilities			
Financial Liabilities			
Lease liability		2,582.77	2,948.70
Other financial liabilities	13	2.30	2.30
Deferred Tax Liabilities (Net)	7	213.77	-
		2,798.84	2,951.00
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		28.53	50.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	122.35	59.19
Lease liability		534.30	316.40
Other current financial liabilities	16	2,336.09	2,100.97
Other Current Liabilities	17	283.10	273.72
Provisions	14	162.38	146.69
Total Liabilities		3,466.75	2,947.09
TOTAL EQUITY AND LIABILITIES		55,871.17	51,599.30

Significant Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements.


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As per our report of even date

For M N & Associates

Firm registration number: 018167S

Chartered Accountants


S.M. Manish Bhurat

Partner

Membership #: 228297

UDIN : 25228297BMHVIZ2438

Place: Chennai

Date: 21/05/2025



For and on behalf of Board of Directors of Kal Radio Limited



K. SHANMUGAM
Managing Director



NICHOLAS MARTIN PAUL
Director



UMA MADHU
Company Secretary


KAL RADIO LIMITED
Statement of Profit And Loss for the period ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, except in respect of number and per share information)

Particulars	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Income			
Revenue from Operations	18	13,623.29	13,374.36
Other Income	19	3,367.67	2,544.28
Total Income (I)		16,990.96	15,918.64
Expenses			
Costs of revenues	20	3,354.59	2,752.53
Employees' benefits expense	21	3,958.54	3,641.38
Other expenses	22	2,210.86	1,864.24
Depreciation and amortization expense	23	1,791.82	1,802.38
Finance costs	24	401.51	433.93
Total Expenses (II)		11,717.32	10,494.46
Profit(Loss) Before Tax (I) - (II)		5,273.64	5,424.18
Current Year		945.86	1,154.76
Deferred Tax (Net)		393.90	236.91
Income Tax Expense	25	1,339.76	1,391.67
Profit for the year		3,933.88	4,032.51
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :-			
Remeasurement Gain or (losses) on defined benefit obligations (net)	26	(39.45)	(53.90)
Income tax effect		9.93	13.57
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(29.52)	(40.33)
Total comprehensive income for the year		3,904.36	3,992.18
Earnings per Equity Share of INR 10 each			
Basic profit from operations attributable to equity holders of the parent	27	2.64	2.67
Diluted profit from operations attributable to equity holders of the parent		2.51	2.58

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For M N & Associates

Firm registration number: 018167S

Chartered Accountants


S.M. Manish Bhurat

Partner

Membership #: 228297

UDIN : 25228297BMHVIZ2438

Place: Chennai

Date: 21/05/2025



For and on behalf of Board of Directors of Kal Radio Limited


K. SHANMUGAM
Managing Director


NICHOLAS
MARTIN PAUL
Director


UMA MADHU
Company Secretary



KAL RADIO LIMITED**Statement of Changes in Equity for the Year ended 31st March 2025**

(All amounts are in Lakhs of Indian Rupees, except in respect of number and per share information)

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount
At 31 March 2024	15,11,65,000	15,116.50
Issue of share capital	-	-
At 31 March 2025	15,11,65,000	15,116.50

b. Other equity

For the year ended 31st March 2025

Particulars	Attributable to Equity holders of the parent			Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI Reserve	
At 31st March 2024	19,070.56	6,289.52	-	(63.37)	25,296.71
Profit for the period	3,933.88	-	-	-	3,933.88
Other comprehensive income	-	-	-	(29.52)	(29.52)
Total Comprehensive Income	23,004.45	6,289.52	-	(92.89)	29,201.07
Issue of share capital	-	-	-	-	-
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
At 31st March 2025	23,004.45	6,289.52	-	(92.89)	29,201.07

For the year ended 31st March 2024

Particulars	Attributable to Equity holders of the parent			Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI Reserve	
As at 1st April 2023	15,038.05	6,289.52	-	(23.04)	21,304.53
Profit for the period	4,032.51	-	-	-	4,032.51
Other comprehensive income	-	-	-	(40.33)	(40.33)
Total Comprehensive Income	19,070.56	6,289.52	-	(63.37)	25,296.71
Issue of share capital	-	-	-	-	-
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
At 31 March 2024	19,070.56	6,289.52	-	(63.37)	25,296.71

As per our report of even date

For M N & Associates
Firm registration number: 018167S
Chartered Accountants


S.M. Manisha Bhurat

Partner
Membership #: 228297
UDIN : 25228297BMHVIZ2438

Place: Chennai
Date: 21/05/2025



For and on behalf of Board of Directors of Kal Radio Limited


K. SHANMUGAM
Managing Director


NICHOLAS
MARTIN PAUL
Director


UMA MADHU
Company Secretary



KAL RADIO LIMITED
Cash Flow Statement for the year ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Cash flow from operating activities :			
Net profit before tax and extraordinary items :		5,273.64	5,424.19
<u>Adjustments to reconcile :-</u>			
Depreciation of tangible assets, investment property		179.44	348.69
Depreciation of right of use assets		364.09	205.38
Amortisation of intangible assets		1,248.29	1,248.32
(Profit)/ Loss on sale of fixed assets/investment property, net		12.41	8.64
(Profit)/ Loss on sale of investment, net		(137.57)	(363.70)
Provision for doubtful debts/ other Assets		300.00	115.00
Bad debts written off		450.15	255.25
Liabilities / provisions no longer required written back		(450.49)	(259.04)
Fair value (gain)/ loss on financial instruments at fair value		(1,723.03)	(828.88)
Interest income		(971.95)	(1,049.02)
Dividend income		(9.28)	(0.85)
Finance Cost		443.48	463.55
Operating profit before working capital changes		4,979.17	5,567.54
Movements in working capital :			
(Increase) / Decrease in trade receivables		(152.17)	(694.82)
(Increase) / Decrease in other current assets/ other financial assets		(232.05)	(1,419.53)
Increase / (Decrease) in trade payables and other liabilities/ other financial liabilities		257.07	262.43
Increase / (Decrease) in provisions		15.68	17.28
Cash generated from operations		4,867.70	3,732.90
Direct taxes paid (net of refunds)		(1,066.15)	(1,486.77)
Net cash flow from/ (used in) operating activities (A)	A	3,801.55	2,246.13
Cash flow from investing activities :			
Purchase of PPE, capital work in progress (including capital advances)		(22.98)	(151.61)
Purchase of intangible assets and expenditure on intangible assets under development (including capital advances)		-	(2.07)
Proceeds from sale of assets		1.52	0.78
Purchase of Mutual Funds		(5,426.85)	(7,142.22)
Proceeds from sale of Mutual Funds		1,289.45	1,786.88
Purchase of Bonds		(797.07)	(2,906.95)
Proceeds from sale of Bonds		200.49	-
Term deposits placed with banks during the year		(4,077.81)	-
Term deposits refunded from banks during the year		6,390.64	-
Term deposits placed with bank		-	(3,985.00)
Term deposits refunded from bank		-	10,074.58
Interest received		971.95	1,049.02
Effective Interest Rate		(8.65)	(3.33)
Dividends received		9.28	0.85
Net cash from/ (used in) investing activities (B)	B	(1,470.04)	(1,279.07)
Cash flow from financing activities :			
Payment of Lease Liabilities		(702.54)	(647.61)
Net cash (used in)/ from financing activities (C)	C	(702.54)	(647.61)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	1,628.97	319.44
Opening balance of cash and cash equivalents	D	726.91	407.47
Closing balance of cash and cash equivalents	E	2,355.88	726.91
Net increase / (decrease) in cash and cash equivalents	(E-D)	1,628.97	319.44

As per our report of even date

For M N & Associates
Firm registration number: 018167S
Chartered Accountants


S.M. Manish Bhurat

Partner
Membership #: 228297
UDIN : 25228297BMHVIZ2438

Place: Chennai
Date: 21/05/2025



For and on behalf of Board of Directors of Kal Radio Limited


K. SHANMUGAM
Managing Director


**NICHOLAS
MARTIN PAUL**
Director


UMA MADHU
Company Secretary



KAL RADIO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

1. CORPORATE INFORMATION

Kal Radio Limited ('the Company') is engaged in producing and broadcasting radio software programming in Indian regional languages. The Company operates all the 24 FM stations for which the license has been procured.

2. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These statements have been prepared under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and comply with the Ind AS referred to in Section 133 of the Companies Act, 2013.

The company has adopted the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

2. Use Of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements.

3. Property, Plant and Equipment

- Property, Plant and Equipment are stated at cost less accumulated depreciation.
- Depreciation on Property, Plant and Equipment other than leasehold improvements is provided on written down value method at the rates and in the manner specified in Schedule II to the Act. Property, Plant and Equipment individually costing less than Rs.5,000 are depreciated @ 100% in the year of purchase.
- Leasehold improvements are depreciated over the lower of estimated useful lives of the assets or the remaining primary period of the lease.
- BECIL infrastructure assets included in Tangible Fixed Assets (**Note 3**) represents aggregate value of the company's share of the cost of the assets, jointly owned, along with other license holders, at various stations. These assets are



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KAL RADIO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

jointly controlled assets and the company's share of cost of these assets has been determined corresponding to the number of license holders in each station.

4. Intangible Assets

- One Time Entry Fees (OTEF) paid by the company for acquiring new licenses is capitalized as an asset, in respect of the stations that have become operational.

OTEF is amortized over a period of fifteen years, being the period of license, the fifteen-year period starting (i) from the date of operationalization of the station or (ii) after the expiry of one year from the date of signing the agreement, whichever is earlier.

- On Air License cost is capitalized as an asset and is amortized over a period of five years from the month in which the license is operative.
- Costs incurred towards the purchase of computer software are depreciated using straight line method over a period of three years.

5. Leases

- The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
- The lease liability is initially measured at amortized cost at the present value of the lease payments to be made over the lease term.
- The lease payments are discounted using interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.
- Lease Liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment.

6. Impairment

- The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds



KAL RADIO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset.

7. Employee Benefit Plans

- Employee benefit plans comprise both defined benefit and defined contribution plans.
- The company contributes to a gratuity fund maintained by the Life Insurance Corporation of India ('LIC') based upon actuarial valuation.
- Provident fund is a defined contribution plan. Each eligible employee and the company make equal contributions at a percentage of the basic salary specified under the Employee's Provident Fund's and Miscellaneous Provisions Act, 1952. The company has no further obligations under the plan beyond its periodic contributions.

8. Current Taxation

- The company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 to pay taxes at a lower rate subject to certain conditions.

9. Deferred Taxation

- Deferred tax is recognized, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more periods.

10. Financial Instruments

Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.



Subsequent Measurement

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial Assets at fair value through profit or loss

A financial asset is subsequently measured at fair value through profit or loss if it is held within the business model for trading if they are acquired for the purpose of selling in the near term.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

11. Revenue Recognition

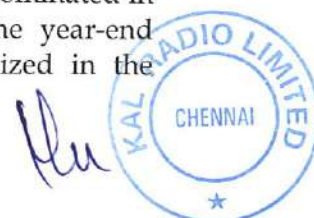
- Revenue from Radio broadcasting is recognized on accrual basis on the airing of client's commercials.
- All expenses, not related / attributable to the acquisition of Property, Plant & Equipment and incurred during the year are recognized as expense during the year.

12. License Fees

- As per the new frequency module (FM) broadcasting policy, effective April 1, 2005, license fees are charged to revenue at the rate of 4% of gross revenue for the period or 10% of Reserve One Time Entry Fees (ROTEF) for the concerned city, whichever is higher.

13. Foreign Currency Transactions

- Realized gains and losses on foreign exchange transactions are recognized in the Profit & Loss account. Current Assets and current liabilities denominated in foreign currency outstanding at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the



KAL RADIO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

Financial Statements. Exchange Gain / Loss in respect of liabilities incurred for the acquisition of Fixed Assets are recognized in the Profit & Loss account.

14. Provisions and contingent Liabilities

- A provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date.
- These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

15. Segment Reporting

- The company's operations are relating to FM Radio broadcasting and this is the only primary reportable segment.



KAL RADIO LIMITED

Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 3 - Property Plant & Equipment

Particulars	Plant & Machinery	Office Equipments	Furniture & Fitting	Leasehold Improvements	Motor Vehicles	Total
Gross Block						
As at 31-March-2023	2,459.57	354.83	35.21	416.90	227.23	3,493.74
Additions	75.97	21.91	6.10	46.61	1.02	151.61
Disposals	(10.37)	(24.59)	(4.56)	-	(0.58)	(40.10)
As at 31-March-2024	2,525.17	352.15	36.75	463.51	227.67	3,605.25
Additions	14.04	4.98	2.07	-	1.89	22.98
Disposals	(29.84)	(26.62)	(0.10)	-	(1.89)	(58.45)
As at 31-March-2025	2,509.37	330.51	38.72	463.51	227.67	3,569.78

Depreciation

As at 31-March-2023	1,656.58	228.08	25.30	402.87	194.15	2,506.98
Charge for the Period	155.98	23.92	3.14	10.69	11.65	205.38
Disposals	(7.78)	(18.64)	(3.71)	-	(0.55)	(30.68)
As at 31-March-2024	1,804.78	233.36	24.73	413.56	205.25	2,681.68
Charge for the Period	125.83	21.00	3.23	21.14	8.22	179.42
Disposals	(21.86)	(21.60)	(0.08)	-	(0.99)	(44.53)
As at 31-March-2025	1,908.75	232.76	27.88	434.70	212.48	2,816.57

Net Block

As at 31-March-2024	720.39	118.79	12.02	49.95	22.42	923.57
As at 31-March-2025	600.62	97.75	10.84	28.81	15.19	753.21

(Signature)



KAL RADIO LIMITED

Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 4 - Intangible Assets

Particulars	Computer Software	Licenses	Total
Gross Block			
As at 31-March-2023	39.79	18,716.28	18,756.07
Additions	2.07	-	2.07
Disposals	-	-	-
As at 31-March-2024	41.86	18,716.28	18,758.14
Additions	-	-	-
Disposals	-	-	-
As at 31-March-2025	41.86	18,716.28	18,758.14

Amortization

As at 31-March-2023	33.63	8,714.57	8,748.20
Charge for the Period	2.70	1,245.61	1,248.31
Disposals	-	-	-
As at 31-March-2024	36.33	9,960.18	9,996.51
Charge for the Period	2.68	1,245.61	1,248.29
Disposals	-	-	-
As at 31-March-2025	39.01	11,205.79	11,244.80

Net Block

As at 31-March-2024	5.53	8,756.10	8,761.63
As at 31-March-2025	2.85	7,510.49	7,513.34



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Financial assets (Non-Current)
5.1. Investments in Taxable Bonds (Non Current)

Particulars	No of Units	Face Value (Rs)	As at 31-Mar-2025	As at 31-Mar-2024
			Carrying Value	Carrying Value
Bank of Baroda - 7.95 % Perpetual	8	1,00,00,000	800.00	801.89
Bank of Baroda - 7.88% Perpetual	5	1,00,00,000	500.00	500.00
Housing Development Finance Corporation Limited - 7.77 %	150	10,00,000	1,500.00	1,520.94
HDFC Bank Limited - 7.84% Perpetual	10	1,00,00,000	1,000.00	1,001.80
Housing Development Finance Corporation Limited - 7.70 %	600	1,00,000	600.00	600.92
IDFC First Bank Limited - 9.40%	1	10,00,000	-	10.22
IDFC First Bank Limited - 9.25%	2	10,00,000	-	20.41
IDFC First Bank Limited - 9.00 %	4	10,00,000	-	40.36
IDFC First Bank Limited - 8.80 %	5	10,00,000	-	50.52
IDFC First Bank Limited - 8.80 %	5	10,00,000	-	50.54
IDFC First Bank Limited - 8.82 %	3	10,00,000	-	30.35
Tata Capital Financial Services Limited - 8.30 %	500	1,00,000	-	505.58
Tata Capital Financial Services Limited - 9.17 %	0	10,00,000	-	41.02
HDFC Credila Financial Services Limited - 8.62 %	10	10,00,000	-	100.03
ICICI Bank Limited - 0 %	125	1,00,000	113.72	105.83
Bank Of Baroda - 8.64%	5	10,00,000	-	50.67
Canara Bank - 8.4 %	3	10,00,000	30.00	30.29
Tata Capital Limited - 10.15 %	2	10,00,000	-	20.26
IDFC First Bank Limited - 9.24 %	15	10,00,000	150.00	153.42
Standard Chartered Capital Limited - 8.25 %	250	1,00,000	250.00	199.98
Embassy Office Parks REIT	55000	-	193.45	201.73
Brookfield India REIT	275000	-	665.95	698.15
Can Fin Homes Limited - 8.18 %	100	1,00,000	100.00	-
Mahindra Rural Housing Finance Limited - 8.35%	28	1,00,000	28.00	-
ICICI Bank Limited 2026 - 0 %	23	25,000	5.18	-
Kotak Infrastructure Debt Fund Limited - 8.10%	100	1,00,000	100.00	-
Total			6,036.30	6,734.91

Note 5.2 Investments in Taxable Bonds (Current)

Particulars	No of Units	Face Value (Rs)	As at 31-Mar-2025	As at 31-Mar-2024
			Carrying Value	Carrying Value
IDFC First Bank Limited - 9.40%	1	10,00,000	10.00	-
IDFC First Bank Limited - 8.80 %	5	10,00,000	50.00	-
IDFC First Bank Limited - 8.80 %	5	10,00,000	50.00	-
IDFC First Bank Limited - 9.25%	2	10,00,000	20.00	-
ICICI Bank Limited 2025 - 0 %	18	25,000	4.22	-
IDFC First Bank Limited - 8.82 %	3	10,00,000	30.00	-
Tata Capital Financial Services Limited - 8.30 %	500	1,00,000	500.00	-
Tata Capital Financial Services Limited - 9.17 %	29	10,00,000	290.00	-
Bank Of Baroda - 8.64%	5	10,00,000	50.00	-
IDFC First Bank Limited 2026 - 0%	1	10,00,000	9.40	-
ICICI Bank Limited 2026 - 0 %	22	25,000	5.19	-
HDFC Credila Financial Services Limited - 9.30 %	15	10,00,000	150.00	-
Mahindra Rurl Housing Finanace Ltd - 9.25%	9	10,00,000	90.00	-
Total			1,258.81	-

Note 5.3 Other Financial Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Other Financial Assets at Amortised Cost		
Rental and other deposits	155.93	136.63
Deposits with Government agencies	177.63	165.30
Other receivables (from Related Parties)	93.07	93.07
Bank Deposits with original maturity for more than 12 months	758.17	2,996.99
Margin Money Deposit	1,443.00	1,149.94
Total	2,627.80	4,541.93

Note 6. Tax Assets/(Liabilities)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Tax Assets		
Non-Current Tax Assets (net)		
Advance income tax (net of provision)	563.40	443.11
Total	563.40	443.11



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KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 7. Deferred tax Assets

Nature - (Liability) / Asset	Balance Sheet		Statement of Profit & Loss	
	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Deferred Tax Assets / (Liabilities)				
Tax impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	182.08	193.10	(11.02)	(14.53)
Tax impact on amortization of intangible assets	(113.16)	(133.75)	20.58	18.88
Tax effect of provision for bad and doubtful debts	79.19	116.95	(37.76)	(34.06)
Tax effect of provision for gratuity	62.58	47.92	14.66	11.75
MIB Provision for FVTPL	20.93		20.92	
Sec. 40(a)(ia) disallowances	50.89	30.60	20.28	18.78
Fair value through profit & loss	(765.45)	(331.80)	(433.65)	(279.15)
Lease Liability (net)	272.20	257.10	15.10	41.44
Effective Interest Rate	(3.01)		(3.01)	-
Net Deferred Tax (Liabilities)/Assets	(213.77)	180.12	(393.90)	(236.91)

Note 8. Other Non - Current and Current Assets
Other Non-Current Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured and considered good		
Prepaid expenses	155.69	163.89
Other advances	37.90	28.90
Total	193.59	192.79

Other Current Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	518.04	464.94
Balances with statutory/government authorities	31.30	30.19
Others	62.71	93.75
Total	612.05	588.88



KAL RADIO LIMITED

Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 9. Trade Receivables

Trade and other receivables (Current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade receivables	-	-
Secured, considered good	4,180.44	4,328.42
Unsecured, considered good	314.66	464.66
Doubtful	-	-
Provision for doubtful receivables	4,495.10 (314.66)	4,793.08 (464.66)
Total	4,180.44	4,328.42

Particulars	Outstanding for following period from the date of invoice / accrual as on March 31, 2025					Total
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	
(i) Undisputed Trade receivables - Considered good	3,443.37	303.31	158.94	38.18	236.64	4,180.44
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	314.66	314.66
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less : Allowance for credit impaired	-	-	-	-	(314.66)	(314.66)
Total	3,443.37	303.31	158.94	38.18	236.64	4,180.44

Particulars	Outstanding for following period from the date of invoice / accrual as on March 31, 2024					Total
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	
(i) Undisputed Trade receivables - considered good	3,423.32	137.21	198.29	-	569.60	4,328.42
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	464.66	464.66
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less : Allowance for credit impaired	-	-	-	-	(464.66)	(464.66)
Total	3,423.32	137.21	198.29	-	569.60	4,328.42



(Signature)

KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 10. Financial assets (Current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Investments in Mutual Funds at fair value through profit or loss (FVTPL):		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth 4948287.819 units (Previous Year - 4948287.819 units)	590.29	547.37
IDFC Bond Fund- Medium term plan growth 323485.955 units (Previous Year - 323485.955 units)	144.88	134.22
HDFC Money Market Fund - Direct Plan - Growth Option 0.002 units (Previous Year - 0.002 Units)	0.00	0.00
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund 1494619.106 units (Previous year - 1494619.106 units)	180.56	166.95
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth 11382391.972 units (Previous year - 11382391.972 units)	1,372.84	1,264.56
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth (CRDGG) 6478361.208 units (Previous year - 6478361.208 units)	779.18	718.02
Axis Banking & PSU Debt Fund - Direct Growth (BDDGG) 40235.625 units (Previous year - 40235.625 units)	1,069.33	987.32
ICICI Prudential Nifty Sdl Sep 2026 Index Fund - Direct Plan - Growth 4999750.012 units (Previous year - 4999750.012 units)	590.40	546.48
Nippon India Nifty G-Sec - Sep 2027 Maturity Index Fund - Direct Growth 9999500.025 units (Previous year - 9999500.025 units)	1,185.52	1,095.08
HDFC Banking & PSU Debt fund- DG 6134210.744 units (Previous year - 6134210.744 units)	1,436.62	1,323.89
ICICI Banking & PSU debt- Direct Plan growth 5480384.197 units (Previous Year - 5480384.197 units)	1,829.04	1,686.80
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund Direct Growth (CLDGG) 3999800.01 units (Previous Year - 3999800.01 units)	471.79	435.31
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund Direct Growth 1499925.004 units (Previous Year - 1499925.004 units)	177.32	163.24
Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth 4499775 units (Previous Year - 4499775 units)	528.09	490.43
Axis Fixed Term Plan - Series 113 (1228 Days) Direct Growth 4499775 units (Previous Year - 4499775 units)	522.63	484.89
ABSL Nifty SDL PSU Bond Sep 2026 RG 2405669.008 units (Previous Year - 2405669.008 units)	290.57	269.50
Baroda Bnp Paribas Nifty Sdl December 2028 Index Fund Direct Growth (N2-Dg-G) 3999800.01 units (Previous Year - 3999800.01 units)	472.32	433.66
Baroda Bnp Paribas Nifty Sdl December 2026 Index Fund Direct Growth 11947212.592 units (Previous Year - 11947212.592 units)	1,405.94	1,297.30
SBI Magnum Medium Duration Fund- Regular Growth 569008.159 units (Previous Year - 465368.999 units)	285.08	215.27
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index fund- Regular 1 2435006.435 units (Previous Year - 2435006.435 units)	291.74	270.78



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 10. Financial assets (Current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
SBI Crisil IBX SDL Index- Sep 2027 fund- Regular Plan 1958152.2 units (Previous Year - 1958152.2 units)	235.19	217.05
ICICI Prudential Equity Arbitrage fund - Direct Plan - Growth 1580301.664 units (Previous Year - 1284061.436 units)	564.17	429.96
ICICI Prudential Equity Savings Fund Cumulative NIL (Previous Year - 1363816.152 units)	-	276.31
AXIS Corporate Debt Fund - Direct Growth 5897493.93 units (Previous Year - 5897493.93 units)	1,039.55	953.80
AXIS Treasury Advantage Fund - Direct Growth 14495.696 units (Previous Year - 14495.696 units)	460.27	425.94
HDFC Corporate Bond Fund - Regular Plan - Growth 1980754.276 units (Previous Year - 1980754.276 units)	631.17	581.05
ICICI Prudential Corporate Bond Fund - Growth 389256.756 units (Previous Year - 389256.756 units)	113.60	104.89
SBI Banking & PSU Fund Reg Growth 5552.542 units (Previous Year - 5552.542 units)	169.29	156.83
SBI Multi Asset Allocation F Reg Gr NIL (Previous Year - 1550692.075 units)	-	775.05
ICICI Prudential Banking & PSU Debt Fund 694757.103 units (Previous year - 694757.103 units)	222.64	206.04
Bandhan Banking & PSU Debt Fund 447779.575 units (Previous year - 447779.575 units)	111.00	102.56
LJC MF Banking & PSU Debt Fund 304616.697 units (Previous year - 304616.697 units)	111.72	102.84
Bandhan Arbitrage Fund - Growth - (Direct Plan) 1397668.619 units (Previous year - 949590.075 units)	482.34	303.18
Bandhan Corporate Bond Fund Direct Plan - Growth 1686540.736 units (Previous year - 1686540.736 units)	326.39	300.56
Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG) 2451623.982 units (Previous year - 2451623.982 units)	443.55	403.64
Nippon India Corporate Bond Fund - Growth Plan - Growth Option (IFGPG) 442160.807 units (Previous year - 278439.363 units)	263.87	150.33
Edelweiss Arbitrage Fund - Regular Plan Growth 1091484.953 units (Previous year - 283148.429)	208.29	50.33
Kotak Equity Arbitrage Fund - Direct Plan - Growth 1671183.735 units (Previous year - 1671183.735 units)	657.66	608.08
SBI Magnum Gilt Fund Regular Growth 1866240.983 units (Previous year - 501727.703 units)	1,219.19	300.88



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 10. Financial assets (Current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
SBI Multicap Fund - Regular Plan - Growth NIL (Previous year - 1476769.262 units)	-	201.27
LIC MF Medium To Long Duration Bond Fund 206348.791 units (Previous year - 72616.112 units)	157.34	50.38
DSP Gilt Fund - Direct Plan - Growth 815176.861 units (Previous year - NIL)	823.66	-
DSP 10Y G-Sec Fund - Direct - Growth 1473975.662 units (Previous year - NIL)	322.48	-
SBI Credit Risk Fund Regular Growth 724498.201 units (Previous year - NIL)	323.34	-
SBI Magnum Ultra Short Duration Fund Regular Growth 5453.655 units (Previous year - NIL)	319.88	-
Edelweiss Multi Asset Allocation Fund - Regular Plan Growth 3713928.970 units (Previous year - NIL)	424.22	-
Nippon India Nifty Aaa Cpse Bond Plus SdI - Apr 2027 Maturity 60:40 Index Fund - Growth Plan 902995.387 units (Previous year - NIL)	107.33	-
ICICI Prudential Bond Fund - Growth 766412.251 units (Previous year - NIL)	302.45	-
ICICI Prudential Medium Term Bond Fund - Growth 363646.393 units (Previous year - NIL)	159.22	-
Axis Arbitrage Fund - Direct Growth 788881.995 units (Previous year - NIL)	157.36	-
Bandhan Floating Rate Fund Direct Plan - Growth 2466923.163 units (Previous year - NIL)	317.32	-
Bandhan Dynamic Bond Fund -Quarterly IDCW - Regular Plan 426613.177 units (Previous year - NIL)	159.89	-
SBI Corporate Bond Fund - Regular Plan Growth 2750814.94 units (Previous year - NIL)	417.14	-
ABSL Corporate Bond Fund - Growth direct plan 134197.219 units (Previous year - NIL)	150.91	-
Baroda BNP Paribas GILT Fund - Direct Growth 442677.092 units (Previous year - NIL)	203.45	-
	25,230.02	19,232.01

Aggregate Book Value of Unquoted Investments
22,188.64
17,913.67
Aggregate Market Value of Unquoted Investments
25,230.02
19,232.01


KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 10.1 Other Financial Assets at Amortised Cost

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued fixed deposits & Bonds	631.84	455.74
Other receivables (from Related Parties)	2.36	2.00
Total	634.20	457.74

Note 11.1 Cash and Cash Equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks:		
- On current accounts	321.09	725.42
- Deposits with original maturity of less than three months	2,033.43	-
Cash on hand	1.36	1.49
Total	2,355.88	726.91

Note 11.2 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Deposits with original maturity for more than 3 months but less than 12 months	1,876.64	2,243.71
Total	1,876.64	2,243.71

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Note - 12.1. Equity Share Capital

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised Capital		
195,000,000 Equity Shares of INR 10 each fully paid up	19,500.00	19,500.00
(31-Mar-2024: 195,000,000 Equity Shares of INR 10 each fully paid up)		
Issued, Subscribed and Paid-up Capital		
75,000,000 Preference Shares of INR 10 each fully paid up	7,500.00	7,500.00
(31-Mar-2024: 75,000,000 Preference Shares of INR 10 each fully paid up)		
Issued, Subscribed and Paid-up Capital		
151,165,000 Equity Shares of INR 10 each fully paid up	15,116.50	15,116.50
(31-Mar-2024: 151,165,000 Equity Shares of INR 10 each fully paid up)		
528,80,000 0.1% Compulsorily Convertible Preference Shares classified as Equity of INR 10 each fully paid up		
(31-Mar-2024: 52,880,000 Preference Shares of INR 10 each fully paid up)	5,288.00	5,288.00
Less : Reclassified under Other Equity (Note No. - 12.2)	(5,288.00)	(5,288.00)
Total	15,116.50	15,116.50

(i) Reconciliation of the number of shares outstanding:

At the beginning of the year	15,11,65,000	15,11,65,000
Issued during the Quarter	-	-
Outstanding at the end of the year	15,11,65,000	15,11,65,000

(ii) Terms/Rights attached to Shares

The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 the shareholders.

(iii) Details of Shareholders holding more than 5 percent in the Company:

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Name of the shareholders				
Sun TV Network Limited	14,84,15,000	98.18%	14,84,15,000	98.18%
Sun TV Network Limited				
Kalanthi Maran	27,49,995	1.82%	27,49,995	1.82%

(iii) Details of Shares held by promoters at the end of the year

Promoter Name	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% of changes during the year	No. of Shares	% of changes during the year
Sun TV Network Limited	14,84,15,000	98.18%	14,84,15,000	98.18%
Kalanthi Maran	27,49,995	1.82%	27,49,995	1.82%

(iv) Shareholding of promoters

Promoter Name	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% of changes during the year	No. of Shares	% of changes during the year
Sun TV Network Limited	14,84,15,000	98.18%	14,84,15,000	98.18%
Kalanthi Maran	27,49,995	1.82%	27,49,995	1.82%



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KAL RADIO LIMITED**Notes to Financial Statements for the Year Ended 31st March 2025***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)***Note 12.2. Other equity**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
5,28,80,000 0.1% Compulsorily Convertible Preference Shares classified as Equity of INR 10 each fully paid up (31-Mar-2024: 5,28,80,000 Preference shares of INR 10 each fully paid up)	5,288.00	5,288.00
Share Premium	6,289.52	6,289.52
Retained earnings	22,911.56	19,007.19
Total	34,489.08	30,584.71

The Company has only one class of Preference shares having a face value of Rs. 10 per share. The Preference shares are convertible to equity shares at any time within a period of 18 years from the date of issue at the option of the Company. Upon conversion to equity shares, the preference shares rank pari passu with the existing equity shares of the company in all respects.

Note 13. Other Financial Liabilities (non-current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Rental deposit	2.30	2.30
Total	2.30	2.30

Note 14. Provisions

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Short-term provisions		
Provision for leave encashment	162.38	146.69
Total	162.38	146.69



15. Trade Payables (Current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	28.53	50.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	122.35	59.19
Trade Payables to related parties		
Total	150.88	109.30

Particulars	Outstanding for following period from the date of invoice / accrual as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	28.53	-	-	-	28.53
Others	94.75	12.17	0.06	15.37	122.35
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	123.28	12.17	0.06	15.37	150.88

Particulars	Outstanding for following period from the date of invoice / accrual as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	50.11	-	-	-	50.11
Others	53.37	5.82	-	-	59.19
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	103.48	5.82	-	-	109.30

Note 16. Other Financial Liabilities (current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Other financial liabilities at amortised cost		
Payable to employees	337.10	231.29
Outstanding liabilities	1,894.89	1,805.24
Rent payable	17.84	20.74
Gratuity Payable	86.26	43.70
Total	2,336.09	2,100.97

Note 17. Other Current Liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Dues	283.10	273.72
Total	283.10	273.72

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KAL RADIO LIMITED**Notes to Financial Statements for the Year Ended 31st March 2025***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)***Note 18. Revenue From Services**

Particulars	Year ended	
	March 31 2025	March 31 2024
Revenue From services		
Advertising income	13,211.79	13,135.86
Digital Income	34.16	151.52
Income from Events	377.34	86.98
Total	13,623.29	13,374.36

Note 19. Other Income

Particulars	Year ended	
	March 31 2025	March 31 2024
Interest income		
- on bank deposits	482.14	648.89
- on Bonds	489.81	400.12
- on others (IND AS)	52.31	20.09
Interest on IT Refund	8.07	-
Dividend income on current investments	9.28	0.85
Profit on sale of Investments	137.57	363.70
Fair Value Gain on Financial Instruments at FVTPL(net)	1,723.03	828.88
Liabilities / provisions no longer required written back	450.49	259.03
Rental Income	8.27	7.94
Miscellaneous Income	6.70	14.78
Total	3,367.67	2,544.28

Note 20. Cost of Revenues

Particulars	Year ended	
	March 31 2025	March 31 2024
Program production expenses	2,064.51	1,538.61
Licenses	1,290.08	1,213.92
Total	3,354.59	2,752.53

Note 21. Employee Benefit Expense

Particulars	Year ended	
	March 31 2025	March 31 2024
Salaries, wages and bonus	3,626.52	3,344.61
Gratuity & Leave encashment expense	73.40	66.72
Contributions to provident fund and other funds	223.07	205.10
Staff welfare expense	35.55	24.95
Total	3,958.54	3,641.38



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KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 22. Other Expenses

Particulars	Year ended	
	March 31 2025	March 31 2024
Audit, Legal and professional fees	313.19	261.17
Travel and conveyance	31.63	26.05
Rent	9.95	10.08
Power and Fuel	456.82	465.06
Advertisement and Marketing Expenses	141.66	163.18
Repairs and maintenance		
- Plant and machinery	37.91	35.43
- Others	103.83	130.26
Communication	44.07	53.76
Utilities	142.27	144.46
Insurance	6.21	6.23
Expenditure on Corporate Social Responsibility	67.26	40.00
Bad debts written off	450.15	255.25
Provision for doubtful debts	300.00	115.00
Loss on sale of assets (net) / assets scrapped	12.41	8.64
Rates and taxes	82.87	137.95
Miscellaneous expenses	10.63	11.72
Total	2,210.86	1,864.24

Notes on Corporate Social Responsibility:		Year ended	
Particulars		March 31 2025	March 31 2024
a. Amount required to be spent by the company during the year		59.44	39.63
b. Amount of expenditure incurred		67.26	40.00
c. Shortfall at the end of the year		-	-

There is no shortfall in any of the previous years.

Payment to auditor		Year ended	
Particulars		March 31 2025	March 31 2024
As auditor:			
Audit fee		3.00	3.00
In other capacity:			
Other services		4.80	3.60
Total		7.80	6.60

Note 23. Depreciation and amortization expense

Particulars	Year ended	
	March 31 2025	March 31 2024
Depreciation of tangible assets	179.44	205.38
Amortization of intangible assets	1,248.29	1,248.31
Amortisation - Right to use Ind AS	364.09	348.69
Total	1,791.82	1,802.38

Note 24. Finance Costs

Particulars	Year ended	
	March 31 2025	March 31 2024
Interest		
- Lease Interest Expenses - Ind AS	398.44	430.18
- Others	3.07	3.75
Total	401.51	433.93



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 25. Income Tax Expense

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Statement of Profit or Loss section

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current income tax charge	945.86	1,154.76
Deferred Tax:		
Relating to the origination and reversal of temporary differences	393.90	236.91
Income Tax expense reported in the statement of profit and loss	1,339.76	1,391.67

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024 :

The tax on the company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India (25.168%) as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Accounting Profit before income tax	5,273.64	5,424.18
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (2023: 25.168%)	1,327.27	1,365.16
Effects of :-		
Gain/Loss on investments taxed at the tax rate applicable on capital gains/losses	(3.87)	(72.91)
Non-deductible expenses for tax purposes	16.97	37.41
Others	(0.62)	62.02
Net effective income tax	1,339.75	1,391.68

Note 26. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2025

Particulars	FVTOCI reserve	Total
Re-measurement gains (losses) on defined benefit plans	(29.52)	(29.52)
Others (if any)	-	-
	(29.52)	(29.52)

During the year ended 31 March 2024

Particulars	FVTOCI reserve	Total
Re-measurement gains (losses) on defined benefit plans	(40.33)	(40.33)
Others (if any)	-	-
	(40.33)	(40.33)

Note 27. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company 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 diluted potential Equity shares into Equity Shares.

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after tax	3,933.88	4,032.51
Weighted average number of shares		
- Basic	15,11,65,000	15,11,65,000
- Diluted	15,64,53,000	15,64,53,000
Earning per share of Rs.10 each		
- Basic	2.64	2.67
- Diluted	2.51	2.58



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KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 28. Employee benefit plans - Gratuity
A) Defined Contribution Plans

i) **Contribution to Provident Fund** : Contributions towards Employee Provident Fund made to the Regional / Employee Provident Fund are recognised as expenses in the year in which the services are rendered

ii) **Contribution to Employee State Insurance** : Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Employee State Insurance	1.40	1.83
Contribution to Provident Fund	221.16	202.78

B) Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

During the year, the company has recognised the following amounts in the Profit and Loss account, which are included in (Employee Benefit Expense in Note 21)

Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Recognized in profit or loss :-		
Current service cost	56.54	51.09
Net Interest income from Benefit/obligations	1.18	(1.65)
Recognized in other comprehensive income :-		
Net interest on net defined benefit liability/asset	-	6.82
Remeasurement gains/(losses) in other comprehensive income arising from changes in demographic assumptions	-	2.40
Remeasurement gains/(losses) in other comprehensive income arising from changes in financial assumptions	-	2.40
Experience adjustments	27.65	42.23
Return on Plan Assets (Greater) / Less than Discount rate	11.80	2.45
Recognized in other comprehensive income	39.45	53.90
Net benefit expense	97.17	103.34

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	608.02	521.81
Fair value of plan assets	521.76	478.11
Plan Liability / (Asset)	86.26	43.70

Changes in the present value of the defined benefit obligation are as follows :-

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	521.81	450.42
Current service cost	56.54	51.09
Interest cost	36.29	30.46
Actuarial (gains) / losses on obligation	27.65	51.45
Benefits paid	(34.27)	(61.61)
Closing defined benefit obligation	608.02	521.81

Changes in the fair value of plan assets are as follows :-

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of planned assets at the beginning of the year	478.11	436.12
Expected return on plan assets	35.11	32.11
Contributions	54.61	73.94
Benefits paid	(34.27)	(61.61)
Actuarial gain / (loss) on plan assets	(11.80)	(2.45)
Fair value of plan assets at the end of the year	521.76	478.11



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KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

The principal actuarial assumptions used in determining gratuity obligation for the Group's plans are shown

Particulars	March 31,2025	March 31,2024
Discount rate	6.88%	7.19%
Expected rate of return on assets	7.19%	7.26%
Employee turnover	13.50%	15.43%

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The major categories of plan assets of the fair value of the total plan assets are as follows:

Gratuity plan

	March 31,2025	March 31,2024
Investments details (Illustrative):		
Funds with LIC	521.76	478.11
Total	521.76	478.11

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Gratuity plan:

	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Assumptions	Discount rate		Future salary	
Sensitivity Level	1% increase		1% increase	
Impact on defined benefit obligation	(40.20)	(30.55)	38.74	29.85

Gratuity plan:

	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Assumptions	Discount rate		Future salary	
Sensitivity Level	1% decrease		1% decrease	
Impact on defined benefit obligation	45.49	34.44	(35.59)	(27.39)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years :-

	March 31,2025	March 31,2024
Expected contribution to the plan for the next annual reporting period	65.99	83.94
Between 2 and 5 years	180.44	162.11
Between 6 and 10 years	120.39	99.98
Total expected payments	366.82	346.03

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.15 years (March 31, 2024: 6.22 years).

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KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 29. Related Party Disclosures (as identified and certified by the management)

Name of the related party and nature of related party relationship where control exists :-

(a) Entity controlling the Company:

Sun TV Network Limited

(b) Key Managerial Personnel:

Mr. K. Shanmugam - Managing Director

Mr. B. Surendar - Director

Mr. Nicholas Martin Paul - Independent Director

Mrs. Uma Madhu - Company Secretary

(c) Individual(s) having significant influence and/ or relative of such individual over the reporting enterprise :-

Mr. Kalanithi Maran

(d) Enterprises over which individual having significant influence and/or relative of such individual over reporting enterprise are able to exercise significant influence :-

Sun Direct TV Private Limited

Kal Publications Private Limited

Particulars	Enterprises in which individuals or their relatives have significant influence		Entity with Significant Control		Key Managerial Personnel/ Relatives of Key Managerial Personnel	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Advertising Income / Digital Income						
Sun TV Network Limited			11.71	15.95		
Rental Income						
Sun Direct Tv Private Limited	6.71	6.38				
Other Income						
Sun Direct Tv Private Limited	0.48	0.48				
Rent Expense						
Kal Publications Private Limited	21.04	20.98				
Sun TV Network Limited			80.11	58.60		
Advertisement & Promotional Expenses						
Kal Publications Private Limited	135.20	121.52				
Employee Benefit Expenses						
Kal Publications Private Limited						
Sun TV Network Limited			10.71	11.32		
Other Expenses						
Kal Publications Private Limited	34.93	33.61				
Sun TV Network Limited			34.11	41.82		
Remuneration/Ex-gratia/Bonus Payable						
Mr. K. Shanmugam					140.45	127.43
Mr. B. Surendar					102.15	104.35
Mrs. Uma Madhu					71.51	61.53

Particulars	Enterprises in which individuals or their relatives have significant influence		Entity with Significant Control	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Trade Receivables				
Kal Publications Private Limited	176.78	313.65		
Sun Direct Tv Private Limited	3.88	3.09		
Other Receivables				
Kal Publications Private Limited	91.13	93.07		
Sun TV Network Limited		-	2.36	2.00
Rental Deposits Paid				
Kal Publications Private Limited	4.28	4.28		
Sun TV Network Limited			0.40	0.40
Rental Deposits Received				
Sun Direct Tv Private Limited	2.30	2.30		
Accounts Payable/Other current liabilities				
Sun TV Network Limited			7.97	10.42
Kal Publications Private Limited	1.94	1.89		



Note 30. Fair Values

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:

	Carrying Value		Fair Value	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Financial Assets				
(Non Current & Current)				
Investments in Mutual Funds	25,230.02	19,232.01	25,230.02	19,232.01
Investment in Taxable Bonds	7,295.11	6,734.91	7,295.11	6,734.91
	32,525.13	25,966.92	32,525.13	25,966.92

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, financial guarantee and other current and non current financial liabilities and financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at 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 method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Note 31. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 :-

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value: FVTPL financial investments: Investments in Mutual Funds	31.03.2025	25,230.02	25,230.02	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024 :-

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value: FVTPL financial investments: Investments in Mutual Funds	31.03.2024	19,232.01	19,232.01	-	-



KAL RADIO LIMITED**Notes to Financial Statements for the Year Ended 31st March 2025***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)***Note 32. Financial risk management objectives and policies**

The company's principal financial liabilities, include trade and other payables. The company has various financial assets such as trade receivables and cash and short term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 three types of risk: currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in equity instruments etc..

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity risk

The Company prime source of income is cash and cash equivalents and the cash flow generated from activities. The company has no outstanding bank borrowings. The company believes the working capital is sufficient to meet its current requirements. Accordingly there is no liquidity risk.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31/03/2025						
Lease Liability	-	184.52	565.78	3,399.65	346.67	4,496.62
Other financial liabilities	-	2,336.09	-	2.30	-	2,338.39
Trade and other payables	-	433.98	-	-	-	433.98
	-	2,954.59	565.78	3,401.95	346.67	7,268.99
Year ended 31/03/2024						
Lease Liability	-	170.89	512.66	3,083.34	1,203.34	4,970.23
Other financial liabilities	-	2,100.98	-	2.30	-	2,103.28
Trade and other payables	-	383.03	-	-	-	383.03
	-	2,654.90	512.66	3,085.64	1,203.34	7,456.54



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)
Note 33. Right of Use Assets

Particulars	As at March 31st 2025	As at March 31st 2024
Gross carrying amount		
Opening Gross carrying amount	3,964.16	3,943.44
Reclassification from property, plant & equipment	-	-
Recognition on account of IND AS 116	-	-
Additions	117.32	26.18
Disposals	-	(68.86)
Remeasurement	38.70	63.40
Closing gross carrying amount	4,120.18	3,964.16
Accumulated depreciation / amortisation		
Opening Accumulated depreciation / amortisation	1,720.60	1,395.28
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	364.09	348.68
Disposals	-	(23.36)
Closing accumulated depreciation / amortisation	2,084.69	1,720.60
Net carrying amount	2,035.49	2,243.56

33.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

33.2. The impact of changes in accounting policy on account of adoption of Ind AS 116 is as follows:

Particulars	As at March 31st 2025	As at March 31st 2024
Decrease in Property, Plant and equipment by	-	-
Increase/(decrease) in lease liability by	(148.02)	(139.97)
Increase/(decrease) in right of use assets by	(208.07)	(304.62)
Increase/(decrease) in finance cost by	398.44	463.55
Increase/(decrease) in depreciation by	364.09	348.69
Increase/(decrease) in rent by	(702.54)	(647.61)

33.3. Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	As at March 31st 2025	As at March 31st 2024
Opening Balance	3,265.10	3,405.07
Additions	117.32	26.18
Finance costs accrued during the period	398.44	414.66
Remeasurement effect	38.70	131.63
Deletions	-	(64.83)
Payment of lease liabilities	(702.54)	(647.61)
Closing Balance	3,117.02	3,265.10
Disclosed under :		
Non Current Financial Liabilities - Lease Liabilities	2,581.77	2,948.71
Current Financial Liabilities - Lease Liabilities	534.30	316.40

33.4 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at March 31st 2025	As at March 31st 2024
Less than one year	750.30	683.55
One to five years	3,399.65	3,083.34
More than five years	346.67	1,203.34
Total	4,496.62	4,970.23

33.5. Amounts recognized in statement of profit or loss

Particulars	As at March 31st 2025	As at March 31st 2024
Interest on lease liabilities	398.44	414.66
Variable lease payments not included in the lease payment liabilities	-	-
Income from sub-leasing right of use assets	8.27	7.94
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short term leases of low value assets.	-	-

33.6. Amounts recognized in cash flow statement

Particulars	As at March 31st 2025	As at March 31st 2024
Total cash outflows for leases	702.54	647.61

33.7. The average incremental borrowing rate applied to lease liability is 12%



KAL RADIO LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise 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. The company's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the parent and ROE(ratio of net profit to total equity attributable to owners of the parent). The group's policy is to keep ROE between 5% to 12%. The company has achieved the same over past 2 years.

Return on Equity	As at 31st March 2025	As at 31st March 2024
Profit before taxes	5,273.64	5,424.18
Less: Finance Income	(971.95)	(1,049.01)
Add: Finance Cost	3.07	3.75
	4,304.76	4,378.92
Equity Share capital	15,116.50	15,116.50
Other Equity	34,489.08	30,584.71
	49,605.58	45,701.21
ROCE	8.68	9.58

Note 35. Ind AS Impact in Profit & Loss Account

Particulars	Note No.	Year ended	
		31-Mar-25	31-Mar-24
Income			
Interest Income	19	52.31	20.09
Fair Value Gain on Financial Instruments at FVTPL(net)	19	1,723.03	828.88
		1,775.34	848.97
Expenditure			
Amortization of Right Of Use	23	364.09	348.69
Lease Interest Expense	24	398.45	430.18
Rent	22	5.26	2.91
Licences	20	30.80	15.23
Actual rent expenses adjusted in Lease Liability	20 & 22	(702.54)	(647.61)
		96.06	149.40
Net Impact		1,679.28	699.57

Note 36. Prior year comparatives

Previous year figures have been regrouped/ reclassified, wherever necessary, to conform to this year's classification.



KAL RADIO LIMITED

Notes to Financial Statements for the Year Ended 31st March 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Note 37. Disclosure on Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024.

Sl.No	Particulars	Ratios		Change in Ratios
		31-Mar-25	31-Mar-24	
1	Current ratio	10.43	9.36	11.43%
2	Return on equity ratio	7.93	8.82	-10.12%
3	Trade receivables turnover ratio	3.20	3.31	-3.25%
4	Trade payables turnover ratio	25.79	33.29	-22.53%
5	Net capital turnover ratio	0.42	0.54	-23.23%
6	Net profit ratio	38.71	40.56	-4.55%
7	Return on capital employed	10.63	11.87	-10.43%
8	Return on investment	7.37	6.20	18.92%
9		6.71	5.94	13.01%

Elements of Ratio

Sl.No	Particulars	Numerator	Denominator	Numerator Amount		Denominator Amount	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Current ratio	Current Assets	Current liabilities	36,148	27,578	3,467	2,947
2	Return on equity ratio	Net profit after tax	Shareholder's Equity	3,934	4,033	49,606	45,701
3	Trade receivables turnover ratio	Revenue	Average Trade receivables	13,623	13,374	4,254	4,041
4	Trade payables turnover ratio	Cost of Revenue	Average Trade payables	3,355	2,753	130	83
5	Net capital turnover ratio	Revenue	Working Capital	13,623	13,374	32,681	24,631
6	Net profit ratio	Net profit before tax	Revenue	5,274	5,424	13,623	13,374
7	Return on capital employed	Net profit before tax	Capital employed	5,274	5,424	49,606	45,701
8	Return on investment	Income generated from Investments	Mutual funds	1,861	1,193	25,230	19,232
9			Bonds	490	400	7,295	6,735

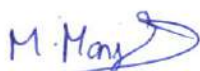
Note 38. Information on proposed amalgamation

The National Company Law Tribunal, Division Bench II, Chennai, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation between Kal Radio Limited (hereinafter referred to as "Transferee Company") and Udaya FM Private Limited (referred to as "Transferor Company") under Sections 230 and 232 of the Companies Act, 2013, on March 21, 2025, and the said order was communicated to the transferor Company and transferee Company on March 28, 2025. The Scheme has become effective on May 1, 2025, post fulfilling conditions precedent in Clause 14.1 of the Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of transferor company in the name of the transferee company and the subsequent filing of the Scheme with the Registrar of Companies. The amalgamation will be accounted by Kal Radio Limited in accordance with the accounting principles as laid down in the Ind AS 103 'Business Combinations' from the acquisition date.

As per our report of even date

For M N & Associates
Firm registration number: 018167S
Chartered Accountants

For and on behalf of Board of Directors of Kal Radio Limited



S.M. Manish Bhurat
Partner
Membership #: 228297
UDIN : 25228297BMHVIZ2438




K. SHANMUGAM
Managing Director


NICHOLAS MARTIN PAUL
Director


UMA MADHU
Company Secretary



Place: Chennai
Date: 21/05/2025