

M N & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH ASIA FM LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SOUTH ASIA FM 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 auditor 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 on 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the 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 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/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, makes 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 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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 & Associates
Chartered Accountants
(Firm Regn. No.018167S)



S M Manish Bhurat
PARTNER
Membership # 228297
UDIN: 25228297BMHVJA9921

Place: Chennai
Date: 21-05-2025

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 South Asia FM 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 **SOUTH ASIA FM LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the **IND AS** 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 Act, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For M N & Associates
Chartered Accountants
(Firm Regn. No.018167S)



Place: Chennai
Date: 21-05-2025

M. Manish

S M Manish Bhurat
PARTNER
Membership #228297
UDIN:25228297BMHVJA9921

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 South Asia FM 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.
 - Based on our examination, there are no immovable properties held in the name of the Company as at the Balance Sheet date and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (d) 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 has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) Details of investments, guarantee or security, loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties are as follows:



Loans, Guarantees or Security	Aggregate Amount during the year	Balance Outstanding at the B/s date
Other than subsidiaries, joint ventures and associates	NIL	Rs. 8,600.00 Lakhs

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, no amounts remain overdue for a period of more than 90 days as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The 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) According to the information and explanations given to us, the following are statutory dues which have not been deposited on account of disputes:-

Name of the company (erstwhile)	Nature of the Demand	Amount Rs.in Lakhs	Period to which the amount relates (AY)	Forum where dispute is pending
Metro Digital Networks (Hyderabad) Private Limited	Income Tax Act	49.59	2018-19	CIT(A)
Optimum Media Services Private Limited	Income Tax Act	30.95	2018-19	CIT(A)

- 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.
- 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 wilful defaulter by any bank or financial institution or government or any 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. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised money by way of 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 upto the date of this report.
- c. There is no mandatory requirement to establish vigil mechanism as per the Companies Act, 2013 and 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)(a), 3 (xii)(b) and 3 (xii)(c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (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.
- xv. 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, Hence, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45 IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(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. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the



M N & ASSOCIATES
Chartered Accountants

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.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For M N & Associates
Chartered Accountants
(Firm Regn. No.018167S)

Place: Chennai
Date: 21-05-2025



M. Manish

S M Manish Bhurat
PARTNER
Membership # 228297
UDIN: 25228297BMHVJA9921

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SOUTH ASIA FM LIMITED
Standalone Balance Sheet as at March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	1,453.33	1,294.50
Intangible assets	4	33,670.89	9,558.23
Right to Use Assets		6,407.83	2,829.34
Financial Assets			
Investments in Associate Companies	5	-	26,858.31
Investments in Joint Ventures	5	-	18,579.93
Investments in Taxable bonds	5	2,634.99	1,257.62
Loans	6	8,600.00	8,215.00
Other Financial Assets	6.1	2,837.83	3,218.07
Tax Assets	7	1,389.62	516.60
Other non current assets	8	516.84	295.99
		57,511.33	72,623.59
Current Assets			
Financial Assets			
Trade receivables	9	6,674.83	4,027.33
Investment	10	15,706.42	12,612.75
Other Financial Assets	10	469.56	888.35
Cash and Cash Equivalents	11.1	4,376.26	354.66
Bank Balances Other than Cash and Cash Equivalents	11.2	3,009.84	2,393.50
Other current assets	8	1,540.23	895.01
		31,777.14	21,171.60
TOTAL ASSETS		89,288.47	93,795.19
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	38,683.44	38,185.98
Other Equity	13	35,313.17	46,883.43
Total Equity		73,996.61	85,069.41
Non-Current Liabilities			
Financial Liabilities			
Lease Liability		7,506.41	3,777.69
Other financial liabilities	14	0.20	0.20
		7,506.61	3,777.89
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	15	54.91	2.57
Total outstanding dues of creditors other than micro enterprises and small	15	538.40	409.54
Lease Liability		999.71	373.07
Other current financial liabilities	16	5,003.59	3,537.72
Other Current Liabilities	17	610.24	361.37
Provisions	18	578.40	263.62
Total Liabilities		7,785.25	4,947.89
TOTAL EQUITY AND LIABILITIES		89,288.47	93,795.19

Significant Accounting Policies

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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: 25228297BMHVJA9921

Place: Chennai
Date: 21-05-2025



For and on behalf of Board of Directors of South Asia FM Limited


J. Shanmugam
Managing Director
DIN: 00551319


Nicholas Martin Paul
Director
DIN: 00542620


M.G. Aravind
Company Secretary
M.No. A61290

Place: Chennai
Date: 21-05-2025

SOUTH ASIA FM LIMITED

Statement of Profit and Loss for the year ended 31st March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated, except in respect of number and per share information)

Particulars	Note No.	Year ended	Year Ended
		March 31, 2025	March 31, 2024
Income			
Revenue from Operations	19	14,000.16	12,611.61
Other Income	20	4,662.39	3,885.12
Total Income (I)		18,662.55	16,496.73
Expenses			
Costs of revenues	21	4,166.95	3,274.51
Employees' benefits expense	22	5,756.41	5,021.95
Other expenses	23	2,475.97	2,211.16
Depreciation and amortization expense	24	2,533.51	2,176.03
Finance costs	25	540.50	440.92
Total Expense (II)		15,473.34	13,124.57
Profit (Loss) Before Exceptional Items and Tax - (I) - (II)		3,189.21	3,372.16
Exceptional Items*		14,992.36	-
Profit (Loss) Before Tax		(11,803.15)	3,372.16
Tax expenses:			
Current Taxes		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the Year (A)		(11,803.15)	3,372.16
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement Gains or (losses) on defined benefit obligations (net)	28	(40.72)	(50.79)
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(40.72)	(50.79)
Other comprehensive income/(loss) for the year, (net of tax) (B)		(40.72)	(50.79)
Total comprehensive income for the year (A+B)		(11,843.87)	3,321.37
Earnings per Equity Share of INR 10 each			
Basic profit from operations attributable to equity holders of the parent	27	(3.08)	0.88
Diluted profit from operations attributable to equity holders of the parent		(2.91)	0.83

* Refer Note 37

Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone financial statements.

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 South Asia FM Limited



S.M. Manish Bhurat
Partner
Membership #: 228297
UDIN: 25228297BMHVJA9921



Place: Chennai
Date: 21-05-2025



K. Shanmugam
Managing Director
DIN: 00551319

Place: Chennai
Date: 21-05-2025



Nicholas Martin Paul
Director
DIN: 00542620



M.G. Aravind
Company Secretary
M.No. A61290

SOUTH ASIA FM LIMITED

Statement of Changes in Equity for the Year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated, except in respect of number and per share information)

a. Equity Share Capital:

Particulars	Number of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 1, 2024	38,18,59,817	38,185.98
Issue of share capital	49,74,646	497.46
As at March 31, 2025	38,68,34,463	38,683.44

b. Other equity

As at March 31, 2025

Particulars	Attributable to Equity holders of the parent			Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI reserve	
As at April 1, 2024	10,583.99	13,150.00	-	(200.64)	23,533.35
Profit for the period	(11,803.15)	-	-	-	(11,803.15)
Other comprehensive income	-	-	-	(40.72)	(40.72)
Total Comprehensive Income	(1,219.16)	13,150.00	-	(241.36)	11,689.48
Issue of share capital	-	273.60	-	-	273.60
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
As at March 31, 2025	(1,219.16)	13,423.60	-	(241.36)	11,963.08

As at March 31, 2024

Particulars	Attributable to Equity holders of the parent			Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI reserve	
As at April 1, 2023	7,211.83	13,150.00	-	(149.85)	20,211.98
Profit for the period	3,372.16	-	-	-	3,372.16
Other comprehensive income	-	-	-	(50.79)	(50.79)
Total Comprehensive Income	10,583.99	13,150.00	-	(200.64)	23,533.35
Issue of share capital	-	-	-	-	-
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
As at March 31, 2024	10,583.99	13,150.00	-	(200.64)	23,533.35

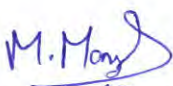
As per our report of even date

For and on behalf of Board of Directors of South Asia FM Limited

For M N & Associates

Firm registration number: 018167S

Chartered Accountants



S.M. Manish Bhurat

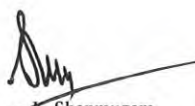
Partner

Membership #: 228297

UDIN: 25228297BMHVJA9921

Place: Chennai

Date: 21-05-2025

K. Shanmugam

Managing Director

DIN: 00551319

Place: Chennai

Date: 21-05-2025



Nicholas Marin Paul

Director

DIN: 00542620

M.G. Aravind

Company Secretary

M.No. A61290

SOUTH ASIA FM LIMITED
Cash Flow Statement for the Year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars		Year Ended 31-March-2025	Year Ended 31-March-2024
Cash flow from operating activities			
Net profit before tax and extraordinary items		(11,803.15)	3,372.16
Adjustments to reconcile:			
Depreciation on tangible assets		294.04	278.63
Amortisation of intangible assets		1,642.20	1,413.33
Amortisation of Right to Use assets		597.27	484.07
Impairment of Financial Assets		14,992.36	-
(Profit)/Loss on sale of fixed assets		7.19	(3.66)
(Profit)/Loss on sale of investments		(75.54)	(307.33)
Assets scrapped		-	0.04
Provision for doubtful debts/ Movie advances and other Assets		243.42	207.50
Bad debts written off		308.62	266.82
Liabilities / Provisions no longer required written back		(303.13)	(250.50)
Fair Value (gain) / loss on financial instrument at FVTPL (net)		(964.63)	(455.21)
Finance Income - Ind AS		(1,849.26)	(1,639.40)
Interest income		(1,247.67)	(1,097.00)
Dividend income		(75.65)	(64.32)
Finance Cost		597.62	443.27
Operating profit before working capital changes		2,363.69	2,648.40
Movements in working capital :			
(Increase) / Decrease in trade receivables		(2,338.88)	(460.54)
(Increase) / Decrease in other non current financial assets		380.25	(1,701.60)
(Increase) / Decrease in other non current assets		(220.85)	50.69
(Increase) / Decrease in other current financial assets		418.79	(126.74)
(Increase) / Decrease in other current assets		(645.22)	43.29
(Increase) / Decrease in other bank balances		(616.34)	2,062.50
Increase / (Decrease) in trade payables		181.20	134.64
Increase / (Decrease) in other non current financial liabilities		-	-
Increase / (Decrease) in other current financial liabilities		1,465.87	265.10
Increase / (Decrease) in other current liabilities		248.87	12.34
Increase / (Decrease) in provisions		355.50	(5.44)
Cash generated from operations		1,592.88	2,922.64
Direct taxes paid (net of refunds)		(873.02)	65.26
Net cash flow from / (used in) operating activities (A)	A	719.86	2,987.90
Cash flow from investing activities			
Purchase of PPE (including capital advances)		(476.48)	(202.61)
Purchase of Intangible assets		(25,754.87)	-
Purchase of investments		(4,483.97)	(4,377.40)
Sale of investments		31,551.44	1,487.83
Proceeds from sale of assets		16.44	12.21
Term deposits refunded from banks during the year		6,049.84	-
Term deposits placed with banks during the year		(2,993.14)	-
Interest received		1,247.67	1,097.00
Dividends received		12.65	1.68
Net cash from / (used in) investing activities (B)	B	5,169.58	(1,981.29)
Cash flow from financing activities			
Proceeds from issue of Equity Shares		(771.07)	-
Payment of lease liabilities		(1,091.77)	(897.92)
Interest paid (Finance Cost)		(4.90)	(5.09)
Net cash (used in) / from financing activities (C)	C	(1,867.74)	(903.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(A+B+C)	4,021.70	103.60
Opening balance of cash and cash equivalents	E	354.66	251.08
Closing balance of cash and cash equivalents	F	4,376.26	354.66
Net increase / (decrease) in cash and cash equivalents	(F-E)	4,021.70	103.60
EarMarked Balances with Banks	G	-	-
Closing cash and Bank Balance	(F+G)	4,376.26	354.66

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: 25228297BMHVJA9921

Place: Chennai
Date: 21-05-2025



For and on behalf of Board of Directors of South Asia FM Limited


K. Shanmugam
Managing Director
DN: 00551319


Nicholas Martin Paul
Director
DN: 00542620


M.G. Aravind
Company Secretary
M.No. A61290

Place: Chennai
Date: 21-05-2025

SOUTH ASIA FM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

1. CORPORATE INFORMATION

South Asia FM Limited ('the Company') is engaged in producing and broadcasting radio software programming in Indian regional languages.

Pursuant to the National Company Law Tribunal (NCLT) orders received during the year, Asia Radio Broadcast Private Limited (ARB), AV Digital Networks (Hyderabad) Private Limited (AVD), Deccan Digital Networks (Hyderabad) Private Limited (DDN), Metro Digital Networks (Hyderabad) Private Limited (MDN), Optimum Media Services Private Limited (OMS), Pioneer Radio Training Service Private Limited (PRT), South Asia Multimedia Private Limited (SAMPL), Digital Radio (Delhi) Broadcasting Limited (DRD), Digital Radio (Mumbai) Broadcasting Limited (DRM) and Digital Radio (Kolkata) Broadcasting Limited (DRK) were merged with the Company. The Appointed date as per the Scheme of Amalgamation is 1st April 2023.

The Scheme became effective on February 1, 2025, post fulfilling conditions precedent in Clause 36.1 of the Scheme, which, inter alia, included obtaining relevant approvals from the Ministry of Information & Broadcasting to transfer Phase III license of amalgamating companies in the name of the amalgamated company and the subsequent filing of the Scheme with the Registrar of Companies.

The Company has allotted fully paid-up equity shares to the eligible shareholders of the erstwhile Associates and Joint Ventures in accordance with the Scheme.

Post Amalgamation, the Company operates 41 FM stations across India.

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 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 recognised 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.



SOUTH ASIA FM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

- 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 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.



SOUTH ASIA FM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

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.



SOUTH ASIA FM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

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 and 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 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.



SOUTH ASIA FM 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 & Fixtures	Lease hold improvements	Motor Vehicle	Total
Gross Block						
At March 31, 2023	3,600.24	403.81	49.05	724.37	150.83	4,928.30
Additions	93.17	42.19	1.21	66.04	-	202.61
Impairment	-	-	-	-	-	-
Disposals	(10.10)	(21.01)	(3.54)	-	-	(34.65)
At March 31, 2024	3,683.31	424.99	46.72	790.41	150.83	5,096.26
Additions	32.11	7.19	0.15	1.69	1.16	42.30
Adjustments*	288.17	41.57	59.09	31.91	13.44	434.18
Impairment	-	-	-	-	-	-
Disposals	(28.20)	(58.99)	(2.72)	-	(0.58)	(90.49)
At March 31, 2025	3,975.39	414.76	103.24	824.01	164.85	5,482.25

* Refer Note. 37

Depreciation

At March 31, 2023	2,412.16	271.07	37.51	717.80	110.64	3,549.18
Charge for the year	227.67	29.14	2.83	6.75	12.23	278.62
Impairment	-	-	-	-	-	-
Disposals	(6.26)	(16.73)	(3.05)	-	-	(26.04)
At March 31, 2024	2,633.57	283.48	37.29	724.55	122.87	3,801.76
Charge for the year	222.25	27.62	6.88	27.05	10.23	294.03
Impairment	-	-	-	-	-	-
Disposals	(20.11)	(44.38)	(2.38)	-	-	(66.87)
At March 31, 2025	2,835.71	266.72	41.79	751.60	133.10	4,028.92

Net Block

At March 31, 2024	1,049.74	141.51	9.43	65.86	27.96	1,294.50
At March 31, 2025	1,139.68	148.04	61.45	72.41	31.75	1,453.33

7

SOUTH ASIA FM 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	Goodwill	Total
Gross Block				
At March 31, 2023	32.26	21,257.20	-	21,289.46
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2024	32.26	21,257.20	-	21,289.46
Additions	-	-	-	-
Adjustments*	-	21,235.88	17,330.99	38,566.87
Disposals	-	-	-	-
At March 31, 2025	32.26	42,493.08	17,330.99	59,856.33

* Refer Note. 37

Amortization

At March 31, 2023	25.78	10,292.12	-	10,317.90
Charge for the year	2.29	1,411.04	-	1,413.33
Disposals	-	-	-	-
At March 31, 2024	28.07	11,703.16	-	11,731.23
Charge for the year	2.29	1,639.92	-	1,642.21
Adjustments*	-	12,812.00	-	12,812.00
Disposals	-	-	-	-
At March 31, 2025	30.36	26,155.08	-	26,185.44

Net Block

At March 31, 2024	4.19	9,554.04	-	9,558.23
At March 31, 2025	1.90	16,338.00	17,330.99	33,670.89

SOUTH ASIA FM LIMITED

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

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

Note 5. Financial assets (Non Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Investments in Associate Companies (Unquoted)		
Investments in Equity Instruments at Cost		
Metro Digital Networks (Hyd) P Ltd	-	5,258.32
Deccan Digital Networks (Hyd) P Ltd	-	4,261.04
A.V.Digital Networks (Hyd) P Ltd	-	2,661.26
Pioneer Radio Training Services P Ltd	-	285.95
Asia Radio Broadcast P Ltd	-	285.95
Investments in Debt Instruments at Amortised Cost		
Metro Digital Networks (Hyd) P Ltd	-	6,212.67
Deccan Digital Networks (Hyd) P Ltd	-	5,854.54
A.V.Digital Networks (Hyd) P Ltd	-	2,038.58
Total	-	26,858.31

Investments in Joint Ventures - (Unquoted)

Investments in Equity Instruments at Cost		
Optimum Media Services P Ltd	-	5,186.84
Investments in Debt Instruments at Amortised Cost		
Optimum Media Services P Ltd	-	13,393.09
Total	-	18,579.93

Investments in Taxable Bonds

Particulars	Face Value	No. of Units	As at 31-March-2025	As at 31-March-2024
			Carrying Value	Carrying Value
Investments at Cost				
HDFC Bank Limited - 7.4%	10,00,000	50	500.00	496.56
Aditya Birla Housing Finance Limited - 8.94%	10,00,000	14	140.00	145.84
Tata Capital Limited - 8.65%	10,00,000	6	60.00	61.80
ICICI Bank Limited - 0 %	1,00,000	61	55.49	51.64
Embassy Office Parks - REIT	-	1,09,000	399.50	399.50
IDFC First Bank Limited - 9.24%	10,00,000	10	100.00	102.28
Tata Capital Financial Ltd - 9.17%	10,00,000	2	20.00	-
Tata Capital Financial Ltd - 9.25%	10,00,000	6	60.00	-
Punjab National Bank Perpetual Bonds - 8.75%	1,00,00,000	5	500.00	-
Punjab National Bank Perpetual Bonds - 8.75%	1,00,00,000	3	300.00	-
HDB Financial Services - 8.04%	10,00,000	10	100.00	-
Kotak Infrastructure Debt Fund - 8.10%	1,00,000	100	100.00	-
Tata Capital Limited 2034 - 8.22%	1,00,00,000	1	100.00	-
Capsave Finance Private Limited - 8.35%	1,00,000	100	100.00	-
Bharti Telecom Limited 2028 - 8.75%	1,00,000	100	100.00	-
Total			2,634.99	1,257.62

Note 6. Financial assets (Non-Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Loans (Secured considered good unless otherwise stated)		
Loans to Related parties	8,600.00	8,215.00
Total	8,600.00	8,215.00

Note 6.1. Other Financial Assets

Particulars	As at 31-March-2025	As at 31-March-2024
Rental deposits	164.32	84.00
Deposits with Government agencies	414.12	290.90
Bank Deposits with original maturity for more than 12 months	-	1,680.06
Margin Money deposit	2,259.39	1,163.11
Total	2,837.83	3,218.07

SOUTH ASIA FM 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. Tax Assets

Particulars	As at 31-March-2025	As at 31-March-2024
Non-Current Tax Assets		
Advance income tax (net of provision)	1,389.62	516.60
Total	1,389.62	516.60

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

Particulars	As at 31-March-2025	As at 31-March-2024
Unsecured and considered good		
Capital advances	15.88	-
Prepaid expenses	375.33	221.30
Others	125.63	74.69
Total	516.84	295.99

Other Current Assets

Particulars	As at 31-March-2025	As at 31-March-2024
Prepaid expenses	974.13	730.25
Balances with statutory/government authorities	219.25	81.76
Others	346.85	83.00
Total	1,540.23	895.01

SOUTH ASIA FM 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-March-2025	As at 31-March-2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	6,674.83	4,027.33
Credit Impaired	1,074.89	712.18
Allowance for credit impaired	7,749.72	4,739.51
Total	(1,074.89)	(712.18)
	6,674.83	4,027.33

Particulars	Outstanding for following periods from the date of invoice/accrual as at March 31, 2025					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,110.01	765.67	530.53	192.35	76.27	6,674.83
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	2.36	117.63	954.90	1,074.89
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	5,110.01	765.67	532.89	309.98	1,031.17	7,749.72
Less: Allowance for credit impaired	-	-	(2.36)	(117.63)	(954.90)	(1,074.89)
Total	5,110.01	765.67	530.53	192.35	76.27	6,674.83

Particulars	Outstanding for following periods from the date of invoice/accrual as at March 31, 2024					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	
(i) Undisputed Trade receivables - considered good	3,260.03	128.81	307.66	116.72	214.11	4,027.33
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	712.18	712.18
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,260.03	128.81	307.66	116.72	926.29	4,739.51
Less: Allowance for credit impaired	-	-	-	-	(712.18)	(712.18)
Total	3,260.03	128.81	307.66	116.72	214.11	4,027.33

SOUTH ASIA FM 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-March-2025	As at 31-March-2024
Investments in Mutual Funds at fair value through profit or loss (FVTPL):		
HDFC Floating Rate Debt Fund - Daily Dividend 8836029.21 Units (Previous year : 8696139.45 Units)	907.52	844.51
ICICI Prudential Floating Interest Fund - DP Growth 39670.770 Units (Previous year : 39670.770 Units)	179.59	165.33
Bandhan Bond Fund - Medium Term Plan Growth 323765.223 units (Previous year: 323765.223 units)	145.01	134.34
Bandhan Bond Fund - Short term plan - Growth Plan 1492435.601 Units (Previous year: 1492435.601 Units)	891.91	819.72
HDFC Banking & PSU Debt fund - Direct Growth Option 6495777.795 Units (Previous year: 6495777.795 Units)	1,521.30	1,401.92
SBI Magnum Medium Duration fund - Regular growth 1652335.258 Units (Previous year: 1439695.759 Units)	827.84	665.96
SBI Crisil IBX SDL Index - Sep 2027 Fund 5032612.975 Units (Previous year: 5032612.975 Units)	604.45	557.83
SBI CPSE BP SDL Sep 2026 50:50 Index - Direct Growth 11169153.170 Units (Previous year: 11169153.170 Units)	1,345.86	1,247.32
ICICI Prudential Short term Fund - Growth option 403600.919 Units (Previous year: 403600.919 Units)	237.43	219.71
ICICI Prudential Nifty PSU bond Plus SDL Sep 2027 40:60 Index Fund - Growth 1490179.232 Units (Previous year: 1490179.232 Units)	180.02	166.45
ICICI Prudential Banking and PSU Debt fund - Direct Plan Growth 3369108.866 Units (Previous year: 3369108.866 Units)	1,124.42	1,036.97
TATA Treasury Advantage Fund Regular Plan - Growth 11772.765 Units (Previous year: 11772.765 Units)	453.67	422.04
TATA Short Term Bond Fund Regular Plan - Growth 206969.919 Units (Previous year: 206969.919 Units)	97.20	90.23
Axis Banking & PSU Debt Fund - Direct Growth 12287.082 Units (Previous year: 12287.082 Units)	326.55	301.51
AXIS-Liquid Fund Direct Growth Nil Units (Previous year: 2072.848 Units)	-	55.63
Axis CRISIL IBX 50:50 Gilt Plus SDL Sep 2027 Index Fund - Direct Growth 4999750.012 Units (Previous year: 4999750.012 Units)	589.74	544.13
Axis CRISIL IBX 50:50 Gilt Plus SDL Jun 2028 Index Fund - Direct Growth 1149942.503 Units (Previous year: 1149942.503 Units)	135.95	125.15
Axis Nifty SDL Sep 2026 Debt Index Fund - Direct Growth 3249837.508 Units (Previous year: 3249837.508 Units)	386.65	357.43
Axis Fixed Term Plan - series 113 (1128 days) - Direct Growth 3749812 Units (Previous year: 3749812 Units)	435.53	404.07
Baroda BNP Paribas Nifty SDL Dec 2026 Index fund - Direct Growth 1483311.911 Units (Previous year: 1483311.911 Units)	174.55	161.07
TATA Arbitrage Fund - Direct Plan - Growth 784071.575 Units (Previous year: 784071.575 Units)	116.36	107.67

SOUTH ASIA FM 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-March-2025	As at 31-March-2024
Axis Corporate Debt Fund - Direct Growth 998678.890 Units (Previous year: 998678.890 Units)	476.17	161.52
HDFC Corporate Bond Fund - Regular Plan - Growth 1700978.067 Units (Previous year: 1700978.067 Units)	542.02	498.98
ICICI Prudential Equity Arbitrage Fund - Growth 2644385.213 Units (Previous year: 2644385.213 Units)	955.90	885.45
ICICI Prudential Equity Saving fund - Cumulative Nil Units (Previous year: 818289.691Units)	-	165.79
SBI Equity Savings Fund - Regular Plan Growth Nil Units (Previous year: 680327.028 Units)	-	144.09
Bandhan CRISIL IBX 90:10 SDL Gilt April 2032 Index fund Direct Plan 1349424 Units (Previous year: 1349424 Units)	164.97	150.42
Bandhan corporate Bond fund Direct- Plan Growth 843270 Units (Previous year:843270 Units)	163.19	150.28
LIC MF Medium To Long Duration Bond Fund - Direct Plan-Growth 216786.81 Units (Previous year:216786.81 Units)	369.30	150.42
SBI Multicap fund- Regular plan Growth Nil Units (Previous year:1476769 Units)	-	201.27
SBI Magnum Gilt Fund -Regular Growth 641731.52 Units (Previous year:166798 Units)	419.23	100.03
Nippon India Corporate Bond Fund - Growth Plan 231914 Units (Previous year:231914 Units)	135.97	125.21
Edelweiss Arbitrage Fund - Regular Plan Growth 282980 Units (Previous year:282980 Units)	54.00	50.31
ICICI Prudential Medium Term Bond Fund 365561.641 Units (Previous year:Nil Units)	160.06	-
Edelweiss Multi Asset Allocation Fund - Regular Plan Growth 1395071.435 Units (Previous year:Nil Units)	159.35	-
Bandhan Banking & PSU Debt Fund 642168.155 Units (Previous Year: Nil Units)	159.19	-
BANDHAN FLOATING RATE FUND 1228359.325 Units (Previous Year: Nil Units)	158.01	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth 1650769.058 Units (Previous Year: Nil Units)	504.33	-
Bandhan Income plus Arbitrage Fund of Funds - Direct Plan Growth 1114562.716 Units (Previous Year: Nil Units)	501.73	-
ICICI Prudential Bond Fund - Direct Plan - Growth 242984.092 Units (Previous Year: Nil Units)	101.45	-
Total	15,706.42	12,612.75

Aggregate Book Value of Quoted Investments

13,471.64

11,342.60

Aggregate Market Value of Quoted Investments

15,706.42

12,612.75

SOUTH ASIA FM 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. Other Financial Assets

Particulars	As at 31-March-2025	As at 31-March-2024
Interest Accrued	291.87	170.20
Other receivables (from Related Parties)	0.32	0.32
Interest Receivable	177.37	717.83
Total	469.56	888.35

Note 11.1. Cash and Cash Equivalents

Particulars	As at 31-March-2025	As at 31-March-2024
Balances with banks:		
- On current accounts	1,041.17	353.68
- Deposits with original maturity of less than three months	3,332.80	-
Cash on hand	2.29	0.98
Total	4,376.26	354.66

Note 11.2. Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31-March-2025	As at 31-March-2024
Deposits with original maturity for more than 3 months but less than 12 months	3,009.84	2,393.50
Total	3,009.84	2,393.50



Note 12. Equity Share Capital*

Particulars	As at 31-March-2025	As at 31-March-2025	As at 31-March-2024	As at 31-March-2024
Authorised Capital				
49,50,00,000 Equity Shares of Rs. 10/- each (31-Mar-2024: 401,000,000 Equity Shares of Rs.10/- each)	49,500.00		40,100.00	
63,15,00,000 - 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each (31-Mar-2024: 25,40,00,000 - 0.1% Compulsorily Convertible Preference Shares of Rs.10/- each)	63,150.00		25,400.00	
	1,12,650.00		65,500.00	
Issued, Subscribed and Paid-up Capital				
38,68,34,463 Equity Shares of Rs.10/- each fully paid up (31-Mar-2025: 38,18,59,817 Equity Shares of Rs.10/- each fully paid up)		38,683.44		38,185.98
23,35,00,683 - 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each (31-Mar-2024: 23,35,00,683 - 0.1% Compulsorily Convertible Preference Shares of Rs.10/- each)	23,350.07		23,350.07	
Less: Classified under "Other Equity" - Note 13	-23,350.07	-	-23,350.07	-
		38,683.44		38,185.98

*Refer Note. 37

(i) Reconciliation of the number of shares outstanding:

Particulars	As at 31-March-2025	As at 31-March-2024
	No. of shares	No. of shares
Balance as at beginning of the year	38,18,59,817	38,18,59,817
Add: Equity shares issued during the year	49,74,646	49,74,646
Balance as at the end of the year	38,68,34,463	38,18,59,817
	Amount	Amount
	38,185.98	38,185.98
	497.46	-
	38,683.44	38,185.98

(ii) Term/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.

During the period ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL /- share (March 31, 2024: Rs. NIL/-)

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-March-2025	As at 31-March-2024
	No. of Shares	No. of Shares
Name of the shareholders	% against total number of shares	% against total number of shares
Sun TV Network Limited	22,69,92,000	22,69,92,000
AH Multisoft Private Limited	7,63,71,962	7,63,71,962
South Asia Multimedia Technologies Limited, Mauritius	7,63,71,963	7,63,71,963
	58.68%	59.44%
	19.74%	20.00%
	19.74%	20.00%

(iv) Shareholding of promoters

(iv) Shareholding of promoters	Promoter Name	As at 31-March-2025				As at 31-March-2024			
		No. of Shares	% of total shares	% of Change during the Year	No. of Shares	% of total shares	% of Change during the Year		
		22,69,92,000	58.68%	-	22,69,92,000	59.44%	-		
		21,23,888	0.55%	-	21,23,888	0.56%	-		
	Sun TV Network Limited								
	Kalamithi Maran								

SOUTH ASIA FM LIMITED

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

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

Note 13. Other Equity

Particulars	As at 31-March-2025	As at 31-March-2024
23,35,00,683 - 0.1% Compulsorily Convertible Preference Shares of Rs. 10/- each (31-Mar-2024: 23,35,00,683 - 0.1% Compulsorily Convertible Preference Shares of Rs.10/- each)	23,350.07	23,350.07
Share Premium	13,423.61	13,150.00
Retained earnings	(1,460.51)	10,383.36
Total	35,313.17	46,883.43

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 14. Other Financial Liabilities (Non Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Other financial liabilities at amortised cost		
Rental deposit from related parties	0.20	0.20
Total	0.20	0.20

SOUTH ASIA FM LIMITED

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

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

Note 15. Trade Payables - Current

Particulars	As at 31-March-2025	As at 31-March-2024
Total outstanding due of micro enterprises and small enterprises (MSME)	54.91	2.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	538.40	409.54
Total	593.31	412.11

Particulars	Outstanding for following periods as on 31.3.2025 from due date of payment			
	Less than one year	1 - 2 Years	2-3 Years	3 years and above
(i) MSME	54.74	-	0.17	-
(ii) Others	438.94	41.74	36.60	21.12
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	493.68	41.74	36.77	21.12
				593.31

Particulars	Outstanding for following periods as on 31.3.2024 from due date of payment			
	Less than one year	1 - 2 Years	2-3 Years	3 years and above
(i) MSME	2.57	-	-	-
(ii) Others	400.73	6.89	1.21	0.71
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	403.30	6.89	1.21	0.71
				412.11

Note 16. Other Financial Liabilities (Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Other financial liabilities		
Payable to employees	337.27	286.70
Outstanding liabilities	4,663.00	3,247.54
Other Payables (to Related Parties)	3.32	3.48
Total	5,003.59	3,537.72

SOUTH ASIA FM LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 17. Other Current Liabilities

Particulars	As at 31-March-2025	As at 31-March-2024
Statutory Dues	544.68	302.50
Advances from customers	65.56	58.87
Total	610.24	361.37

Note 18. Provisions

Particulars	As at 31-March-2025	As at 31-March-2024
Short-term provisions		
Provision for leave encashment	419.40	225.68
Provision for gratuity	159.00	37.94
Total	578.40	263.62



SOUTH ASIA FM LIMITED**Notes to Financial Statements for the Year Ended 31st March 2025**

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

Note 19. Revenue from Services

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Advertising income	14,000.16	12,611.61
Total	14,000.16	12,611.61

Note 20. Other Income

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Dividend income on current investments	75.65	64.32
Net gain on sale of current investments	75.54	307.33
Fair Value Gain on Financial Instruments at FVTPL(net)	964.63	455.21
Liabilities / Provisions no longer required written back	303.13	261.55
Profit on Sale of Assets (net)	-	3.66
Rental Income	7.22	6.70
Interest income		
- on bank deposits & bonds	558.62	412.37
- on loans to associates / deposits - Ind AS	1,988.20	1,689.35
- on IT refund	12.95	10.24
- on other loans	676.10	674.39
Miscellaneous Income	0.35	-
Total	4,662.39	3,885.12

Note 21. Cost of Revenues

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Program production expenses	2,382.23	1,645.90
Licenses	1,784.72	1,628.61
Total	4,166.95	3,274.51

Note 22. Employees' Benefits Expenses

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	5,251.36	4,621.12
Gratuity & Leave Encashment Expenses	152.13	85.53
Contributions to provident fund and other funds	332.24	296.37
Staff welfare expense	20.68	18.93
Total	5,756.41	5,021.95

SOUTH ASIA FM LIMITED

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

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

Note 23. Other Expenses

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Legal and professional fees	435.70	316.71
Travel and conveyance	74.72	54.32
Advertisement and Marketing expenses	135.43	109.74
Rent	13.16	16.16
Power and Fuel	598.92	601.04
Repairs and maintenance		
- Plant and machinery	56.88	64.21
- Others	155.54	103.74
Communication	60.55	62.71
Expenditure on Corporate Social Responsibility	37.66	22.00
Utilities	269.97	271.24
Insurance	1.71	6.43
Bad debts written off	308.62	266.82
Provision for doubtful debts (net of reversals)	243.42	207.50
Loss on sale of assets (net)	7.19	-
Rates and taxes	60.76	92.92
Assets Scrapped	-	0.04
Bank Charges	4.19	2.36
Miscellaneous expenses	11.55	13.22
Total	2,475.97	2,211.16

Note 24. Depreciation and amortization expense

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Depreciation of tangible assets (Note 3)	294.04	278.63
Amortization of intangible assets (Note 4)	1,642.20	1,413.33
Amortization of Right to Use	597.27	484.07
Total	2,533.51	2,176.03

Note 25. Finance Costs

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
Interest		
- others	0.71	2.74
Lease Interest Expense Ind AS	539.79	438.18
Total	540.50	440.92

Corporate Social Responsibility (CSR) Expenditure

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
a. Amount required to be spent by the company during the year	37.65	21.10
b. Amount of expenditure incurred	37.66	22.00
c. (Excess)/Shortfall at the end of the year	(0.01)	(0.90)

There is no shortfall in any of the previous years

CSR Activities include donations to education and healthcare organisations

Payment to auditor:

Particulars	Year ended	Year Ended
	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	3.00	3.00
In other capacity:		
Other services	5.10	5.10
Total	8.10	8.10

SOUTH ASIA FM LIMITED

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated, except in respect of number and per share information)

Note 26. Components of Other Comprehensive Income (OCI)

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Re-measurement gains (losses) on defined benefit plans	(40.72)	(50.79)
Others (if any)	-	-
Total	(40.72)	(50.79)

Note 27. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent 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 parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Profit after tax	(11,803.15)	3,372.16
Weighted average number of shares		
- Basic	38,26,63,938	38,18,59,817
- Diluted	40,60,14,006	40,52,09,885
Earning per share of Rs.10/- each		
- Basic	(3.08)	0.88
- Diluted	(2.91)	0.83

Note 28. Employee benefit plans

A) Defined Contribution plans

i) Contribution to Provident Fund : Contributions towards Employees 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.

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 22.

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund	331.67	295.46
Contribution to Employee State Insurance	0.56	0.90

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 with an insurance Group 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.

Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Recognized in profit or loss:		
Current service cost	82.82	71.69
Interest cost on benefit obligation	(1.37)	(2.63)
Recognized in other comprehensive income:		
Remeasurement gains/(losses) in other comprehensive income arising from changes in demographic assumptions	-	-
Remeasurement gains/(losses) in other comprehensive income arising from changes in financial assumptions	48.58	1.34
Remeasurement gains/(losses) due to Experience on DBO	(34.68)	43.41
Return on Plan Assets (Greater) / Less than Discount rate	26.82	6.04
Recognized in other comprehensive income	40.72	50.79
Net benefit expense	122.17	119.85

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	1,314.38	641.50
Fair value of plan assets	1,155.38	603.56
Plan Liability / (Asset)	159.00	37.94

SOUTH ASIA FM 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 (Cont..)

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

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	642.50	571.11
Current service cost	82.82	71.69
Interest cost	44.27	38.16
Actuarial (gains) / losses on obligation	13.90	44.75
Acquisitions/Divestures/Transfer	583.38	-
Benefits paid	(51.49)	(83.21)
Closing defined benefit obligation	1,315.38	642.50

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

Particulars	March 31, 2025	March 31, 2024
Fair value of planned assets at the beginning of the year	603.56	561.04
Expected return on plan assets	45.64	40.79
Contributions	584.50	90.98
Benefits paid	(51.49)	(83.21)
Actuarial gain / (loss) on plan assets	(26.82)	(6.04)
Fair value of plan assets at the end of the year	1,155.39	603.56

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.19%
Expected rate of return on assets	7.19%	7.22%
Salary Escalation	5.00%	5.00%
Employee turnover	15.00%	15.00%

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.

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

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Investments details		
Funds with LIC	1,155.39	603.56
Total	1,155.39	603.56

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

Gratuity plan:

Assumptions	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(80.41)	89.97	69.81	(65.57)

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:

Assumptions	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	167.45	81.78
Between 2 and 5 years	559.34	221.58
Between 5 and 10 years	464.26	141.36
Total expected payments	1,191.05	444.72



South Asia FM Limited
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 30. Related party transactions

Names of related parties

Individual owning an interest in voting power of the Company that gives them control
Mr. Kalanithi Maran

Enterprises in which Key Management personnel or their relatives have significant influence
Sun Direct TV Pvt Limited

Holding Company
Sun TV Network Limited

Associate /Joint Venture
A.V.Digital Networks (Hyd) P Ltd- as on 31-March-2024

Key Management personnel
Mr. K.Shannmugam - Managing Director
Mr. Nicholas Martin Paul - Director
Mr.M G Aravind - Company Secretary

Particulars	Holding Company		Enterprises in which Key Management personnel or their relatives have significant influence		Key managerial personnel / Relatives of Key managerial personnel		Subsidiary / Joint Ventures/ associates	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rental Income								
Sun Direct TV Pvt Ltd	-	-	3.30	3.30	-	-	-	-
Interest Income								
Sun Direct TV Pvt Ltd	-	-	461.18	412.50	-	-	-	-
A.V.Digital Networks (Hyd) P Ltd	-	-	-	-	-	-	-	257.90
Advertisement Income								
Sun TV Network Limited	-	-	-	-	-	-	-	-
Sun Direct TV Pvt Limited	-	-	0.60	0.60	-	-	-	-
Rent Expense								
Sun TV Network Limited	18.27	17.47	-	-	-	-	-	-
Advertisement expenses								
Sun TV Network Limited	-	-	-	-	-	-	-	-
Business Support Services								
Sun TV Network Limited	16.72	22.23	-	-	-	-	-	-
Remuneration/Ex-gratia/Bonus payable								
Mr. C. Venkatesh	-	-	-	-	-	69.39	-	-
Mr.M G Aravind - Company Secretary	-	-	-	-	39.12	-	-	-

Particulars	Holding Company		Enterprises in which Key Management personnel or their relatives have significant influence		Subsidiary / Joint Ventures/ associates	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances Outstanding:						
Other Receivables						
Sun Direct TV Pvt Limited	-	-	0.32	0.32	-	-
Loans & Advances						
A.V.Digital Networks (Hyd) P Ltd	-	-	-	-	-	3,215.00
Sun Direct TV Pvt Limited	-	-	8,600.00	5,000.00	-	-
Rental and other deposits						
Sun Direct TV Pvt Limited	-	-	0.20	0.20	-	-
Accounts Receivable						
Sun Tv Network Limited	-	-	-	-	-	-
Accounts Payable / Other Current Liabilities						
Sun Tv Network Limited	3.32	3.47	-	-	-	-
Other Financial Assets						
Interest Receivable						
A.V.Digital Networks (Hyd) P Ltd	-	-	-	-	-	614.70
Sun Direct TV Pvt Limited	-	-	177.37	103.13	-	-

SOUTH ASIA FM LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 31.1. Fair Values

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

Particulars	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	15,706.42	12,612.75	15,706.42	12,612.75
Investments in Associate companies	-	26,858.31	-	26,858.31
Investments in joint ventures	-	18,579.93	-	18,579.93
Total	15,706.42	58,050.99	15,706.42	58,050.99

Note 31.2. 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 March 31, 2025:

Particulars	Date of Valuation	Fair Value Measurement using			
		Total	Quoted Price in active Markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Asset measured at fair value: FVTPL financial investments:					
Investments in Mutual Funds	31-Mar-25	15,706.42	15,706.42	-	-
Investments in Associate companies	31-Mar-25	-	-	-	-
Investments in joint ventures	31-Mar-25	-	-	-	-

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

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

Particulars	Date of Valuation	Fair Value Measurement using			
		Total	Quoted Price in active Markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Asset measured at fair value: FVTPL financial investments:					
Investments in Mutual Funds	31-Mar-24	12,612.75	12,612.75	-	-
Investments in Associate companies	31-Mar-24	26,858.31	-	26,858.31	-
Investments in joint ventures	31-Mar-24	18,579.93	-	18,579.93	-

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

SOUTH ASIA FM 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, other than derivatives, comprise bank loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. 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 is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

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 deposits, etc. Financial instrument affected by Market risk include deposits 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.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31/03/2025						
Lease Liability	-	499.24	1,521.14	9,469.74	954.51	12,444.63
Other financial liabilities	-	-	5,003.59	0.20	-	5,003.79
Trade and other payables	-	1,203.55	-	-	-	1,203.55
	-	1,702.79	6,524.73	9,469.94	954.51	18,651.97
Year ended 31/03/2024						
Lease Liability	-	331.05	540.13	3,894.71	1,591.57	6,357.46
Other financial liabilities	-	-	3,537.72	0.20	-	3,537.92
Trade and other payables	-	773.48	-	-	-	773.48
	-	1,104.53	4,077.85	3,894.91	1,591.57	10,668.86

SOUTH ASIA FM 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 and Lease Liability
33.1 Movement in Right of Use Assets

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Gross carrying amount		
Opening Gross carrying amount	5,081.96	5,601.92
Reclassification from property, plant & equipment	-	-
Additions	1,249.88	35.13
Disposals	(95.62)	(541.26)
Remeasurement of ROU	3,021.50	(13.83)
Closing gross carrying amount	9,257.72	5,081.96
Accumulated depreciation / amortisation		
Opening Accumulated depreciation / amortisation	2,252.60	1,997.51
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	597.27	484.07
Disposals	-	(228.98)
Closing accumulated depreciation / amortisation	2,849.87	2,252.60
Net carrying amount	6,407.85	2,829.36

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

33.3. Movement in Lease liabilities:

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

Particulars	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	4,150.77	4,901.49
Recognition on account of adoption of Ind AS 116	-	-
Additions	1,981.87	35.13
Finance costs accrued during the period	592.37	576.78
Deletions	(148.55)	(446.53)
Remeasurement of Lease Liabilities	3,021.50	(13.83)
Payment of lease liabilities	(1,091.77)	(902.27)
Balance as at the end of the year	8,506.19	4,150.77

33.4. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	2,020.38	871.18
One to five years	9,469.74	3,894.71
More than five years	954.51	1,591.57
Total	12,444.63	6,357.46

33.5. Amounts recognized in statement of profit or loss

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	592.37	576.78
Excess of Lease Liability over ROU Asset on Derecognition	(52.58)	(138.59)
Variable lease payments not included in the lease payment liabilities	-	-
Income from sub-leasing right of use assets	7.22	6.70
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	March 31, 2025	March 31, 2024
Total cash outflows for leases	1,091.77	902.27

33.7. The average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 12%

SOUTH ASIA FM 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 3% and 7%. The Company includes within net debt, trade and other payables, less cash and cash equivalents.

Return on Equity	March 31, 2025	March 31, 2024
Profit Before Taxes	(11,803.15)	3,372.16
Less: Finance Income	(3,235.87)	(2,786.36)
Add: Finance cost	540.50	440.92
Earnings before Net interest and Tax	(14,498.52)	1,026.72
Equity Share Capital	38,683.44	38,185.98
Other Equity	35,313.17	46,883.43
Capital Employed	73,996.61	85,069.41
ROCE	(19.59)	1.21

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

Note 35. Ind AS Impact in Profit & Loss Account

Particulars	Note No.	Year ended	
		As at 31-March-2025	As at 31-March-2024
Income			
Finance Income - on loans to Associates / deposits	21	1,988.20	1,689.35
Fair Value Gain on Financial Instruments at FVTPL(net)	20	964.63	455.21
		2,952.83	2,144.56
Expenditure			
Amortization of Right Of Use	26	597.27	484.07
Lease Interest Expense	27	539.79	438.18
Rent	24	11.05	15.23
Licences	22	39.79	35.82
Actual Rent expenses adjusted in Lease Liability		(1,091.77)	(902.27)
		96.13	71.03
		2,856.70	2,073.53
Net Impact			

SOUTH ASIA FM LIMITED
Notes to Financial Statements for the Year Ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 36. Disclosure on Ratios

Sl No	Particulars	March 31, 2025	March 31, 2024	Change in Ratios
1	Current ratio	4.08	4.28	(4.61%)
2	Return on equity ratio	(15.95%)	3.96%	(502.40%)
3	Trade receivables turnover ratio	2.62	3.23	(18.91%)
4	Trade payables turnover ratio	8.29	9.50	(12.72%)
5	Net capital turnover ratio	0.70	0.76	(7.90%)
6	Net profit ratio	(84.31%)	26.74%	(415.30%)
7	Return on capital employed	(15.95%)	3.96%	(502.40%)
8	Return on investment	6.93%	6.32%	9.65%

Reason for change more than 25%

March 31, 2025

Return on equity ratio - Decrease in Return on equity ratio is due to lower profits because of impairment of financial asset during the year.

Net profit ratio - Decrease in Net profit ratio is due to lower profits because of impairment of financial asset during the year.

Return on capital employed - Decrease in Return on capital employed is due to lower profits because of impairment of financial asset during the year.

Elements of Ratio

Sl No	Particulars	Numerator	March 31, 2025	March 31, 2024	Denominator	March 31, 2025	March 31, 2024
1	Current ratio	Current Assets	31,777.14	21,171.60	Current Liabilities	7,785.25	4,947.89
2	Return on equity ratio	Profit for the year	(11,803.15)	3,372.16	Shareholders Equity	73,996.61	85,069.41
3	Trade receivables turnover ratio	Revenue from Operations	14,000.16	12,611.61	Average Trade Receivables	5,351.08	3,908.97
4	Trade payables turnover ratio	Cost of Revenues	4,166.95	3,274.51	Average Trade Payables	502.71	344.78
5	Net capital turnover ratio	Revenue from Operations	14,000.16	12,611.61	Average Working Capital	20,107.80	16,682.71
6	Net profit ratio	Profits Before Taxes	(11,803.15)	3,372.16	Revenue from Operations	14,000.16	12,611.61
7	Return on capital employed	Profits Before Interest and Taxes	(11,803.15)	3,372.16	Capital Employed	73,996.61	85,069.41
8	Return on investment	Income generated from investments	1,271.49	876.96	Current Investments	18,341.41	13,870.35

SOUTH ASIA FM 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. Information on Proposed Amalgamation

The National Company Law Tribunal, Division Bench (Court-1), Chennai, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation between South Asia FM Limited (hereinafter referred to as "Amalgamated Company") and its Joint Ventures / Associate Companies (together referred to as "Amalgamating Companies") under Sections 230 and 232 of the Companies Act, 2013, on December 9, 2024, and the said order was communicated to the amalgamated company and amalgamating companies on December 17, 2024. The Scheme has become effective on February 1, 2025, post fulfilling conditions precedent in Clause 36.1 of the Scheme, which, inter alia, included obtaining relevant approvals by the Ministry of Information & Broadcasting to transfer Phase III license of amalgamating companies in the name of the amalgamated company and the subsequent filing of the Scheme with the Registrar of Companies.

The amalgamation is accounted by the Company in accordance with the accounting principles as laid down in the Ind AS 103 'Business Combinations' from the acquisition date. On amalgamation, the assets & liabilities of amalgamating companies were transferred to the amalgamated company. The excess of liabilities assumed and the equity shares issued as consideration over the assets taken over (Residual value) is accounted as "Goodwill" in the books of the company. Accordingly, all the intercompany balances, as on February 1, 2025 (Effective date of the scheme), has been knocked off. The investments previously held by the Company in the amalgamating companies, were fair valued as at the effective date and the reduction in value was accounted as impairment of financial assets in the books of the Company. Necessary adjustments were carried out in the books of the Company for harmonising the accounting policies of the amalgamating companies with that of the Company.

Pursuant to the above scheme, the Company issued 49,74,646 shares of Rs. 10 each at a premium of Rs. 5.5 per share as consideration for Business Purchase. Authorised Capital of the company for the year ended March 31, 2025 includes authorised capital of amalgamating companies.

Note 38. Prior year comparatives

Previous year figures are strictly not comparable, as the current year figures include 2 months of consolidated figures of the Company & the amalgamating companies.

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: 25228297BMHVJA9921

Place: Chennai

Date: 21-05-2025

For and on behalf of Board of Directors of South Asia FM Limited



K. Shanmugam

Managing Director

DN: 00551319



Nicholas Matin Paul

Director

DN: 00542620



M.G. Aravind

Company Secretary

M.No. A61290

