

KAL RADIO LIMITED



ANNUAL REPORT 2018



KAL Radio Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.K. Shanmugam	Managing Director
Mr.K.Vijaykumar	Director
Mr.J.Ravindran	Independent Director
Mrs.Nisha Narayanan	Director
Mr.Nicholas Martin Paul	Independent Director
Mr.B.Surendar	Director

COMPANY SECRETARY

Mrs.Uma Madhu

STATUTORY AUDITOR

Ms.N.Priya (Membership No.223834), Chartered Accountant
New # 41, Ramanujam Street, T.Nagar, Chennai - 600 017.

PRINCIPAL BANKER

City Union Bank Limited

REGISTERED OFFICE
Murasoli Maran Towers,
73, MRC Nagar Main Road,
MRC Nagar,
Chennai - 600 028.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their report for the year ended March 31, 2018 together with the Balance Sheet and the Profit and Loss account Statement for the year ended on that date.

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Revenues	10256.60	8947.06
Other Income	620.66	932.70
Total Income	10877.26	9879.76
Expenditure (Excluding interest, depreciation & amortization)	5897.27	5722.09
Earning before interest, tax, depreciation & amortization (EBITDA)	4979.99	4157.67
Interest	2.97	0.04
Depreciation and amortization	1030.72	931.50
Earning before taxation (EBT)	3946.30	3226.13
Current Tax	1420.00	1045.00
MAT Credit	-	108.38
Deferred Tax	273.64	(221.93)
Profit for the Year	2252.66	2294.68

OPERATIONS

The broadcasting revenue of the company for the year 2017-18 has increased by 14.6% to Rs.10256.60 Lakhs from Rs.8947.06 Lakhs of the previous year.

Your Company has achieved an after tax profit of Rs.2252.66 Lakhs as against Rs.2294.68 Lakhs in the previous year.

Your Directors are of the view that the profit would substantially increase in the years to come on account of measures taken on improving certain areas, both in business and fiscal front during the current year and the Board of Directors are striving hard to make profits in the upcoming years.

There were no changes in the nature of business. No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

There are adequate financial controls commensurate with the size of the organization and with reference to the Financial Statements.

DIVIDEND

The Board of Directors had decided to conserve the profits and hence not recommended any dividend for the current financial year 2017-2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Details of contracts or arrangements entered into with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 for the financial year 2016-17 which is mentioned in Annexure C of this report in the form AOC-2, are given in the notes to Financial Statements.

BUSINESS REVIEW

During the year under review, the Company has established the name of the radio stations in the minds of the listeners and advertisers by adopting innovative strategies in programming and mix of music.

The Company has further strengthened its leadership position as the No.1 FM station in the Southern Region of India.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K. Vijaykumar, Director of the Company will retire at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors recommends his reappointment at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations from the Independent Directors under section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

MEETINGS OF THE BOARD:

During the Financial Year 2017-2018, the Board met 4 times on:

S No.	Dates of Meeting of the Board	Quarter	No of directors on the date of meeting	Total no of directors attended
1	24/05/17	Apr-June	6	6
2	09/08/17	July-Sep	6	6
3	02/11/17	Oct-Dec	6	6
4	22/01/18	Jan-Mar	6	6

The meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under section 173(1) of the Companies Act, 2013.

AUDIT COMMITTEE

The Company has an independent Audit Committee pursuant to Section 177 of the Companies Act, 2013.

The composition of the audit committee is disclosed below as required under section 177(8) of the Companies Act, 2013:

Name of Member	Category
Mr.J.Ravindran	Chairman
Mr. Shanmugam	Member
Mr. VijayKumar	Member
Mr.Nicholas Martin Paul	Member

The Committee meetings were attended by invitation by the representatives of Internal Auditors and Statutory Auditors.

During the financial year there were no instances in which the Board had not accepted any recommendations of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company had constituted a CSR Committee pursuant to the provisions of Section 135 of the Companies Act, 2013. The policy is given in Annexure A. The Committee for CSR held two meetings during the year.

The Composition of the Committee is as follows

Mr.J.Ravindran - Chairman of the Committee

Mr.K.Shanmugam - Member of the Committee

Mr.Vijaykumar - Member of the Committee

The details of the expenditure incurred by your company towards CSR activities, during the Financial Year are enclosed as Annexure A to this report.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination & Remuneration Committee pursuant to Section 178 of the Companies Act, 2013. The Policy is given in Annexure D

AUDITORS

The Board appointed Ms.N.Priya [Membership No: 223834] Chennai as Statutory Auditor for the financial year 2017-18. The Board recommends for re-appointment of Ms.N.Priya as Statutory Auditor of the Company for the Financial Year 2018-19 subject to the approval of Shareholders and that the Board of Directors of the Company be and hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors.

INTERNAL AUDIT

Pursuant to the provisions of section 138 of the Companies Act, 2013, such class or classes of companies shall be required to appoint an internal auditor to conduct internal audit of the functions and activities of the Company. Since our Company is covered under the above criteria, we had already appointed internal auditor for the financial year 2017-18.

SECRETARIAL AUDIT

As per the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had already appointed M/s.Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the financial year ended March 31, 2018.

SUBSIDIARIES OR ASSOCIATE COMPANIES:

The following are the list of Subsidiaries, and Associates during the financial year 2016-17.

S.No	Name of the Company	Percentage of shares	Category
NIL	NIL	NIL	NIL

PREVIOUS SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES THAT HAVE CEASED TO BE SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES OF THE COMPANY:

S.No	Name of the Company	Percentage of shares	Category
NIL	NIL	NIL	NIL

Conservation of Energy:

The Company is engaged in FM Radio Broadcasting operations and the information.

Though the company has not carried on any manufacturing activities, it had taken steps to conserve energy in its office, consequent to which energy consumption has been minimized. Since the company has not carried on any industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc., are not applicable

Technology Absorption:

The Company has become fully operational and is adopting the State of Art technology.

Foreign Exchange Inflow & Outgo:

Since the company has not carried on any export during the financial year under review, the disclosures requirement relating to exports, initiatives taken to increase exports; development of new export markets for products and services and export plans is not applicable to the company.

Foreign Exchange earned during the year: Rs. Nil (Previous Year : Nil)

Foreign Exchange used during the year: Rs449.03 Lakhs (Previous Year : Rs.5.54 Lakhs)

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013 your Directors confirm that

- a) In the preparation of the annual accounts for the financial year 2017-18, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Appropriate accounting policies had been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2018 and of the profit and loss of the company for that period;
- c) Had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; To ensure this, the Company has adequate internal control systems, consistent with its size and nature of operations. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems.
- d) The financial statements have been prepared on a going concern basis.
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of the Company are in charge of the risk management and periodically take up the review of the risk mitigation measures.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Board of Directors are responsible for redressal of complaints related to sexual harassment.

S.No	Name	Category
1	Ms. Nisha Narayanan	Member
2	Ms. V.Rani	Member
3	Ms. Anitha Kumar	Member
4	Mr. C.Venkatesh	Member
5	Mr.G. Rengarajan	Member

During the year ended 31 March 2018, the committee did not receive any complaints pertaining to sexual harassment.

HUMAN RESOURCES

Employees in any organization are considered as valuable assets. Our success largely depends on our ability to attract and retain the best of talent in the industry. Your Company always endeavours to provide such an environment that each and every employee is motivated to contribute his/her best so as to achieve the objectives of the Organization.

Your Directors also place on record their heartiest appreciation for the sincere, devoted and dedicated services rendered by the staff for the smooth functioning of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year, there were no such instances of significant and material orders passed by the regulators, courts or tribunals, which affect the going concern status of the Company.

DETAILS REGARDING MIGRATION OF EXISTING FREQUENCIES FROM FM RADIO PHASE-II TO PHASE-III & NEW FREQUENCIES IN BATCH-2 OF PHASE-III

The Company participated in the Batch-2 of Phase-III FM radio auction during the financial year 2016-17 and the Company was the successful bidder in 6 cities (Hyderabad new frequency, Salem, Erode, Vellore, Nellore & Hubli-Dharwad). All new stations except Hubli-Dharwad have been launched in July, 18. Hubli-Dharwad Station is expected to be launched during the financial year 2018-19.

APPRECIATIONS AND ACKNOWLEDGEMENT

The Directors acknowledge with gratitude and wish to place on record their deep appreciation for the valuable assistance and kind co-operation extended to the Company by the Company's Bankers, Financial Institution, Governmental Authorities, Statutory Authorities, Advertisement Agencies, Customers, Suppliers, Advisors, Shareholders and the Employees for their continuous support and faith reposed in the Company.

The Board also wishes to place on record their gratitude for the support, encouragement and positive reception given by the listeners at its various FM Radio stations.

For and on behalf of the Board of Directors

Place : Chennai
Date : July 26, 2018

K. Shanmugam
Managing Director

J.Ravindran
Director

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Section 135 of the Companies Act, 2013 read with The Companies (CSR Policy) Rules, 2014)

1. The CSR Policy is appended here

2. Composition of the CSR Committee:

Mr. J.Ravindran
Mr. K,Shanmugam
Mr. K.Vijaykumar

3. Average net profit of the company for the last three financial years -
Rs.3112.58 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)
The Company is required to spend Rs.62.25 Lakhs towards CSR.

5. Details of CSR spend during the financial year:

- Total amount to be spent for the financial year - Rs.62.25 Lakhs.
- Total amount spent for the financial year - Rs.26.11 Lakhs
- Amount unspent, if any - Rs.36.14 Lakhs (Which is being spent in 2018-19)
- The manner in which the money is spent is given below

(Rs/Lakhs)

S.No	Projects/Services	Relevant Section of Schedule VII in which the Project is covered (Note 1)	Locations	Amount Outlay (Budget) Projects or Program wise	Amount Spent on the Project or Programs	Cumulative Expenditure upto the reporting periods	Amount Spent : Direct or through implementing Agency
1	Anti Tobacco Awareness	(i)	Trichy, Mysore & Mangalore	0.80	0.80	0.80	Direct
2	Women empowerment	(ii)	Gulburga, Mangalore & Mysore	3.04	3.04	3.04	Direct
3	Blood Donation Camp	(i)	Pondicherry	0.21	0.21	0.21	Direct
4	Book Donation for promoting education	(ii)	Hyderabad/Warrangal/Rajamundry/Tirupathi/Vijayawada	12.38	12.38	12.38	Direct

S.No	Projects/Services	Sector	Locations	Amount Outlay (Budget) Projects or Program wise	Amount Spent on the Project or Programs	Cumulative Expenditure upto the reporting periods	Amount Spent : Direct or through implementing Agency
5	Care for Her	(i)	Kerala	6.20	6.20	6.20	Direct
6	Swacha Sarvekshan Event	(i)	Vijayawada	3.33	3.33	3.33	Direct
7	Plastic Challenge	(i)	Trivandrum	0.15	0.15	0.15	Direct
	Total			26.11	26.11	26.11	

Note 1 :

- (i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water,
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects,
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward ,
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AS RECOMMENDED BY CSR COMMITTEE

Over the years the Company has been involved in a number of activities, in the areas of health and education. Accordingly, the company decided to focus mainly on the following activities to be referred to as CSR activities.

- (i) Promoting preventive and general health care and sanitation;
- (ii) Promoting education by providing financial assistance to deserving educational institutions, meritorious and needy students, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled; promoting livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centre and such other facilities for senior citizens.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

(v) Protection of national heritage, art and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(vii) Contributing to rural development projects; and

(viii) Such other activities and projects covered in Schedule VII to the Companies Act, 2013 from time to time.

(b) Modalities and Implementation Schedule for execution of projects or programs or CSR activities:

The Company will undertake its CSR activities either directly or even to collaborate with other entities. The implementation Schedule for CSR activities will be dependent on the availability of eligible projects.

(c) Expenditure:

The Company shall endeavor to spend, in every financial year at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years for CSR Policy.

For this purpose, "average net profit" shall be calculated in accordance with provisions of Section 198 of the Companies Act, 2013, after deducting therefrom the dividends that may be received from companies in India which are covered under and complying with the provisions of Section 135 of the Companies Act 2013.

The Company will give preference to the local area(s) in and around our offices in India. The Company may use the CSR capacities of their own personnel in executing the CSR activities and also effectively monitoring the same but such CSR expenditure shall not exceed 5% of total CSR expenditure of the company in one financial year.

(d) Monitoring Process:

The Company Secretary & Compliance Officer shall submit a report to the CSR Committee annually about the end-use of contributions made.

ANNEXURE C

FORM MGT - 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U92131TN2005PLC057755
Registration Date	07/10/2005
Name of the Company	KAL RADIO LIMITED
Category/Sub - Category of the Company	Company having Share Capital
Address of the Registered Office and Contact details	Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai - 600028
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Broadcasting Services	60100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Sun TV Network Limited	L22110TN1985PLC012491	Holding	98.18%	2(87)

There are no Subsidiary & Associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) *Category-wise Share Holding:*

Category Of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(A) Promoters								
	(1) Indian								
(a) Individual /HUF	-	2749995	2749995	1.82	-	2749995	2749995	1.82	NIL
(b) Central Govt	-		-	-	-		-	-	-
(c) State Govt (s)	-		-	-	-		-	-	-
(d) Bodies Corp.	-	148415000	148415000	98.18	-	148415000	148415000	98.18	NIL
(e) Banks / FI	-		-	-	-		-	-	-
(f) Any Other....	-		-	-	-		-	-	-
Sub-Total (A) (1)	-	151164995	151164995	100	-	151164995	151164995	100	NIL
	(2)								
(a) NRIs - Individuals	-		-	-	-		-	-	-
(b) Other - Individuals	-		-	-	-		-	-	-
(c) Bodies Corp.	-		-	-	-		-	-	-
(d) Banks / FI	-		-	-	-		-	-	-
(e) Any Other....	-		-	-	-		-	-	-
Sub-Total (A) (2)	-		-	-	-		-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	151164995	151164995	100	-	124054995	124054995	100	NIL

Category Of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	De ma t	Physical	Total	% of Total Shar es	D e m a t	Physical	Total	% of Total Shares	
	(B) Public Shareholding								
	(1) Institutions								
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt									
(d) State Govt (s)									
(e) Venture Capital funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (Specify)									
Sub-Total (B)(1)									
(2)									
	a) Bodies Corporate								
i. Indian									
ii. Overseas									
(a) Individuals		5	5	0.00		5	5	0.00	NIL
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
(ii)									

NRI									
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Clearing Members									
Trust									
Sub-Total (B)(2)		5	5	0.00		5	5	0.00	NIL
Total Public Shareholding									
= (B) (1) + (B) (2)									
C. Shares held by custodian for GDRs & ADRs		-	-	-	-	-	-	-	-
Grand Total (A+B+C)		151165000	151165000	100	0	151165000	151165000	100	NIL

(ii) Shareholding of Promoters:

S.No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/Encumbered to Total Shares	
1	Sun TV Network Limited	148415000	98.18	NIL	148415000	98.18	NIL	NIL
2	Mr. Kalanithi Maran	2749995	1.82	NIL	2749995	1.82	NIL	NIL
	Total	151164995	100.00	NIL	151164995	100.00	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	151164995			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus /sweat equity etc):	-	-	-	-
	At the end of the year	151164995	100.00	151164995	100.00

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	Nil				

(v) *Shareholding of Directors and Key Managerial Personnel:*

S.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. K.Shanmugam				
	At the beginning of the year	1	0.00	1	0.00
	Date wise increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year	1	0.00	1	0.00
2	Mr.K.Vijaykumar				
	At the beginning of the year	1	0.00	1	0.00
	Date wise increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year	1	0.00	1	0.00

IV. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
(i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due Total (i+ii+iii)	NIL			
Change in indebtedness during the year				
Addition Reduction Net Change	NIL			
Indebtedness at the beginning of the Financial year				
(i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due Total (i+ii+iii)	NIL			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs/Lakhs)

S.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr.K.Shanmugam	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	58.61	58.61
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Exgratia / Bonus	1.39	1.39
5	Others, please specify	NIL	NIL
Total (A)		60.00	60.00
Ceiling as per the Act			

B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of Directors		Total Amount
		Mr.J.Ravindran	Mr.Vijaykumar	
	3. Independent Directors Fee for attending board committee meetings Commission Others, please specify			
Total (1)		-	-	-
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify			
Total (2)		-	-	-
Total (B) = (1)+(2)		-	-	-
Total Managerial Remuneration		-	-	-
Overall Ceiling as per the Act				

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:

S.No	Particulars of Remuneration	Key Managerial Personnel
		CS (Rs. In Lakhs)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.57
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as a % of profit	-
5	Others, please specify	-
Total (A)		28.57

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE C

FORM AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto -

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangement or transactions at arm's length basis during the year: NIL

ANNEXURE D REMUNERATION POLICY

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time.

Objective and purpose:

- i. To guide the board by laying down criteria and terms and conditions in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. To evaluate the performance of the members of the Board.
- iii. To recommend to the Board a policy, relating to the remuneration for Directors, Key Managerial Personnel and formulate criteria for remuneration payable to Senior Management Personnel and other employees.
- iv. To provide Key Managerial Personnel and Senior Management performance based incentives / rewards relating to the Company's operations.
- v. To retain, motivate and promote talent and to ensure long-term sustainability of talented Senior Management and create competitive advantage through a structured talent review.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- ii. The Company should ensure that it appoints or continues the employment of any person as Managing Director subject to the conditions laid down under Part I of Schedule V of the Companies Act, 2013.
- iii. To ensure that Company shall appoint or continue the service of any person as Independent Director subject to the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and Clause 49 of the Listing Agreement.

TERM/ TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- i. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ii. The Committee may delegate any of its powers to one or more of its members.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Kal Radio Limited

Report on the Financial Statements

I have audited the accompanying standalone Ind AS financial statements of **M/s. Kal Radio Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these standalone Ind AS financial statements based on the audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted the audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion on the standalone Ind AS financial statements.

Opinion

In my opinion and to the best of our information and according to the explanations given to me, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of

affairs of the Company as at March 31, 2018, and its Profit including other comprehensive income, Cash Flow and changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, I report that:

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

b. In my 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, Cash Flow Statement and the Statement of Changes in Equity dealt with this Report are in agreement with the books of account;

d. In my opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 my separate Report in "**Annexure B**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of the information and according to the explanations given to me:

i. The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements.

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

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

Place : Chennai
Date : 02/05/2018

(N. Priya)
Chartered Accountant
Membership # 223834

“ANNEXURE A” TO THE AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of the report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2018:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanation given to me, the company does not possess any immovable property. Hence, paragraph 3 (i)(c) of the order is not applicable.

2) In my opinion and according to the information and explanation given to me, the company’s nature of operation does not require it to hold inventories. Accordingly, paragraph 3(ii) of the order is not applicable.

3) (a) The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii) (a) and (b) of the order are not applicable to the company and hence not commented upon.

4) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.

6) I have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and is of the opinion that prima facie, the

specified accounts and records have been made and maintained. I have not, however made a detailed examination of such records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to me and on the basis of the examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

8) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks or financial institutions or debenture holders during the year.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12) In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.

13) In my opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In my opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Chennai
Date : 02/05/2018

(N. Priya)
Chartered Accountant
Membership # 223834

“ANNEXURE B” TO THE AUDITORS’ REPORT

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

I have audited the internal financial controls over financial reporting of M/s. Kal Radio Limited (“the Company”) as of March 31, 2018 in conjunction with the audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 Companies Act, 2013.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on the audit. I conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. The 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 standalone Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the 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 my opinion, 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, 2018, based on

- i. Existing policies and procedures adopted by the company for ensuring orderly and efficient conduct of business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made & Cash and Bank Balances.
- iv. Existing system to prevent and detect fraud & errors.
- v. Accuracy and completeness of Company's accounting records; and
- vi. Existing capacity to prepare timely and reliable financial information.

Place : Chennai
Date : 02/05/2018

(N. Priya)
Chartered Accountant
Membership # 223834

KAL RADIO LIMITED
Balance Sheet as at 31 March 2018
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31-Mar-2018	As at 31-Mar-2017
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	69,687,866	67,206,171
Capital Work-in-Progress		32,128,975	1,453,731
Intangible assets	4	1,024,343,422	1,109,761,357
Financial Assets			
Investments	5	84,000,000	-
Other Financial Assets	5	112,906,695	216,508,896
Tax Assets	6	14,788,945	10,053,894
Deferred tax assets (Net)	7	7,198,854	34,563,417
Other non current assets	8	719,328,838	615,734,778
		2,064,383,595	2,055,282,244
Current Assets			
Financial Assets			
Trade receivables	9	555,066,468	488,217,984
Investment	10	101,180,606	-
Other Financial Assets	10	17,952,505	17,347,939
Tax Assets		-	-
Cash and Cash Equivalents	11.1	52,875,169	66,678,917
Bank Balances Other than Cash and Cash Equivalent	11.2	601,809,715	432,775,945
Other Current assets	8	259,175,272	271,783,856
		1,588,059,735	1,276,804,641
Total Assets		3,652,443,330	3,332,086,885
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12.1	1,511,650,000	1,511,650,000
Other Equity	12.2	-	-
General Reserve		-	-
Other Reserves		1,795,388,236	1,573,764,969
Equity attributable to the equity holders of the parent		3,307,038,236	3,085,414,969
Non-controlling interests		-	-
Total Equity		3,307,038,236	3,085,414,969
Non-Current Liabilities			
Financial Liabilities			
Other financial liabilities	13	1,927,207	230,400
Provisions	14	5,439,215	4,074,435
Deferred Tax Liabilities (Net)		-	-
		7,366,422	4,304,835
Current Liabilities			
Financial Liabilities			
Trade Payables	15	255,413,447	225,648,195
Other current financial liabilities	16	20,989,948	10,711,850
Tax liability	6	17,788,171	-
Other Current Liabilities	17	41,785,863	3,561,670
Provisions	14	2,061,243	2,445,366
Total Liabilities		338,038,672	242,367,081
TOTAL EQUITY AND LIABILITIES		3,652,443,330	3,332,086,885

Significant Accounting Policies

2

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

As per my report of even date
For and on behalf of Board of Directors of Kal Radio Limited

N. PRIYA
Chartered Accountant
Membership #: 223834

K. SHANMUGAM
Managing Director

J. RAVINDRAN
Director

UMA MADHU
Company Secretary

Place: Chennai
Date: May 2, 2018

Place: Chennai
Date: May 2, 2018

KAL RADIO LIMITED

Statement Of Profit And Loss for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	Note No.	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Income			
Revenue from Operations	18	1,025,660,400	894,705,683
Other Income	19	62,066,128	93,270,206
Total Income		1,087,726,528	987,975,889
Expenses			
Costs of revenues	20	186,944,607	192,555,219
Employees' benefits expense	21	205,107,874	173,086,044
Other expenses	22	134,879,576	149,580,416
Advertisement and marketing expenses	23	62,794,016	56,987,611
Depreciation and amortization expense	24	103,072,419	93,149,667
Finance costs	25	297,328	3,826
Total Expense		693,095,820	665,362,783
Profit(Loss) Before Tax		394,630,708	322,613,106
Current Year		142,000,000	104,500,000
Minimum Alternate Tax		-	10,837,759
Deferred Tax (Net)		27,364,563	(22,192,991)
Income Tax Expense	26	169,364,563	93,144,768
Profit for the year		225,266,145	229,468,338
Other Comprehensive Income:			
(i) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Others (Specify nature)		-	-
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
(ii) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains and (losses) on defined benefit obligations (net)	27	3,642,878	5,469,426
Income tax effect		-	-
		3,642,878	5,469,426
Others (Specify nature)		-	-
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		3,642,878	5,469,426
Other comprehensive income/(loss) for the year, net of tax (i+ii)		3,642,878	5,469,426
Total comprehensive income for the year		221,623,267	223,998,912
Earnings per Equity Share of INR 10 each			
Basic profit from operations attributable to equity holders of the parent	28	1.71	1.75
Diluted profit from operations attributable to equity holders of the parent		1.65	1.68

Significant Accounting Policies

2

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

As per my report of even date

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

N Priya
Chartered Accountant
Membership #: 223834

K. SHANMUGAM
Managing Director

J. RAVINDRAN
Director

UMA MADHU
Company Secretary

Place: Chennai
Date: May 2, 2018

Place: Chennai
Date: May 2, 2018

KAL RADIO LIMITED

Cash Flow Statement for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

Particulars		Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Cash flow from operating activities			
Net profit before tax and extraordinary items		394,630,708	322,613,106
Adjustments to reconcile:			
Depreciation on tangible assets/investment property		17,494,484	18,210,372
Amortisation of intangible assets		85,577,935	74,939,294
IND AS Adjustments		(3,642,878)	(5,469,426)
Impairment of intangible assets		-	-
(Profit)/Loss on sale of fixed assets/investment property, net		(76,767)	1,463,142
(Profit)/Loss on sale of investment property, net		(10,180,606)	(7,682,238)
Translation loss / (gain) on monetary assets and liabilities		-	-
Provision for doubtful debts/Movie advances and other Assets		8,579,418	11,696,698
Provision for litigations and claims		-	-
Bad debts written off		111,569	-
Liabilities / provisions no longer required written back		(2,271,891)	(130,392)
Interest income		(45,388,633)	(80,289,645)
Dividend income		-	(302,457)
Interest expense		297,328	3,826
Operating profit before working capital changes		445,130,666	335,052,281
Movements in working capital :			
(Increase) / Decrease in trade receivables		(75,539,471)	(67,916,422)
(Increase) / Decrease in inventories		-	-
(Increase) / Decrease in other current assets/other financial assets		(157,021,612)	(251,001,985)
(Increase) / Decrease in loans and advances		13,053,120	1,345,380
Increase / (Decrease) in trade payables and other liabilities/other financial liabilities		82,236,241	56,568,100
Increase / (Decrease) in provisions		980,657	2,186,669
Cash generated from operations		308,839,601	76,234,023
Direct taxes paid (net of refunds)		(142,000,000)	(104,500,000)
		-	(10,837,759)
Net cash flow from / (used in) operating activities (A)	A	166,839,601	(39,103,736)
Cash flow from investing activities			
Purchase of PPE, capital work in progress (including capital advances)		(50,973,394)	(15,513,646)
Purchase of intangible assets and expenditure on intangible assets under development (including advances towards purchase of intangible assets)		(160,000)	(1,051,864,729)
Purchase of current investments		(175,000,000)	(62,802,469)
Sale of investments		-	203,270,321
Proceeds from sale of assets		398,740	714,890
Term deposits placed with banks during the year		-	-
Term deposits refunded from banks during the year		-	-
Interest received		45,388,633	80,289,645
Dividends received		-	302,457
Net cash from / (used in) investing activities (B)	B	(180,346,021)	(845,603,531)
Cash flow from financing activities			
Proceeds from issue of Equity Shares		-	900,052,000
Proceeds from Long Term Borrowings		-	-
Repayment of long term borrowings		-	-
Repayment of Short term borrowings (net)		-	-
Payment of dividend and tax thereon		-	-
Interest paid		(297,328)	(3,826)
Net cash (used in) / from financing activities (C)	C	(297,328)	900,048,174
Exchange differences on translation of foreign currency cash and cash equivalents (D)	D	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(A+B+C+D)	(13,803,748)	15,340,907
Opening balance of cash and cash equivalents	E	66,678,917	51,338,010
Closing balance of cash and cash equivalents	F	52,875,169	66,678,917
Net increase / (decrease) in cash and cash equivalents	(F-E)	(13,803,748)	15,340,907
Earmarked Balances with Banks (*)	G	-	-
Closing cash and Bank Balance	(F+G)	(13,803,748)	15,340,907

(*) These balances are not available for use by the company as they represent unpaid dividend liabilities and deposits held as security.

As per my report of even date

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

N. PRIYA
Chartered Accountant
Membership #: 223834

K. SHANMUGAM
Managing Director

J. RAVINDRAN
Director

UMA MADHU
Company Secretary

Place: Chennai
Date: May 2, 2018

Place: Chennai
Date: May 2, 2018

1. CORPORATE INFORMATION

Kal Radio Limited ('the Company') is engaged in producing and broadcasting radio software programming in Indian regional languages. The Company operates all the 18 FM stations for which the license has been procured.

2. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

The company has adopted the Ind AS Standards and the adoption was carried out in accordance with Ind As 101 First time adoption of Indian Accounting Standards. The transit 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. Reconciliations and descriptions of the effect of the transition has been summarized in note.

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

🕒 *Tangible Assets*

- Tangible Fixed Assets are stated at cost less accumulated depreciation.
- Depreciation on tangible Fixed Assets other than leasehold improvements is provided on written down value method at the rates and in the manner specified in Schedule II of the Act. Tangible Assets 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.

🕒 ***Intangible Assets***

1. 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.
2. 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.
3. Costs incurred towards the purchase of computer software are depreciated using straight line method over a period of three years.

4. 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.

5. 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.

6. Current Taxation

⌚ Provision for income tax is determined at the current tax rates based on assessable income or on the basis of Section 115JB of the Income Tax Act, 1961 (Minimum Alternate Tax) whichever is higher.

7. 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.

8. Investments

⌚ Current Investments are carried at quoted/fair value. Long Term Investments are stated at fair value. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary.

9. 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.

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.

10. 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 Fixed Assets, and incurred during the year are recognized as expense during the year.

11. 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.

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

13. Preliminary Expenditure

- ⌚ Preliminary expenses are written off over a period of five years commencing from the year in which the company commences operations.

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.

KAL RADIO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2018

- ⌚ Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date.
- ⌚ These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

15. Segment Reporting

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

KAL RADIO LIMITED

Statement of Changes in Equity for the year ended 31 March 2018

a. Equity Share Capital:

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

Particulars	Number of Shares	Amount
At 31 March 2017	151,165,000	1,511,650,000
Issue of share capital	-	-
At 31 March 2018	151,165,000	1,511,650,000

b. Other equity

For the year ended 31 March 2018

Attributable to Equity holders of the parent					
Particulars				Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI reserve	
As at 1st April 2017	422,743,486	628,952,000	-	(6,730,517)	1,044,964,969
Profit for the period	225,266,145	-	-	-	225,266,145
Other comprehensive income	-	-	-	(3,642,878)	(3,642,878)
Total Comprehensive Income	648,009,631	628,952,000	-	(10,373,395)	1,266,588,236
Issue of share capital	-	-	-	-	-
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
As at 31st March 2018	648,009,631	628,952,000	-	(10,373,395)	1,266,588,236

For the year ended 31st March, 2017

Attributable to Equity holders of the parent					
Particulars				Items of OCI	Total
	Retained earnings	Securities Premium Reserve	General Reserve	FVTOCI reserve	
As at 1st April 2016	193,275,148	-	-	(1,261,091)	192,014,057
Profit for the period	229,468,338	-	-	-	229,468,338
Other comprehensive income	-	-	-	(5,469,426)	(5,469,426)
Total Comprehensive Income	422,743,486	-	-	(6,730,517)	416,012,969
Issue of share capital	-	628,952,000	-	-	628,952,000
Transaction costs	-	-	-	-	-
Cash dividends	-	-	-	-	-
Dividend distribution tax on cash dividend by parent company	-	-	-	-	-
As at 31st March 2017	422,743,486	628,952,000	-	(6,730,517)	1,044,964,969

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 3 - Property Plant & Equipment

	Plant & Machinery	Office Equipments	Furniture & Fitting	Leasehold Improvements	Motor Vehicles	Total
Gross Block						
At April 1, 2016	65,117,367	14,633,289	953,353	4,566,770	4,106,008	89,376,787
Additions	12,489,293	3,051,494	181,777	-	-	15,722,564
Disposals	(12,052,364)	(1,125,655)	(129,468)	-	-	(13,307,487)
At March 31, 2017	65,554,296	16,559,128	1,005,662	4,566,770	4,106,008	91,791,864
Additions	6,968,935	4,057,295	829,492	2,162,486	6,279,947	20,298,155
Disposals	(1,898,723)	(373,598)	(395,900)	-	-	(2,668,221)
At March 31, 2018	70,624,508	20,242,825	1,439,254	6,729,256	10,385,955	109,421,798
Depreciation						
At April 1, 2016	11,874,897	2,582,862	187,351	1,522,257	1,337,409	17,504,776
Charge for the year	12,975,169	2,628,978	231,148	1,522,256	852,821	18,210,372
Disposals	(10,168,247)	(855,997)	(105,211)	-	-	(11,129,455)
At March 31, 2017	14,681,819	4,355,843	313,288	3,044,513	2,190,230	24,585,693
Charge for the year	11,795,361	2,512,189	311,167	2,243,085	632,682	17,494,484
Disposals	(1,700,121)	(291,660)	(354,464)	-	-	(2,346,245)
At March 31, 2018	24,777,059	6,576,372	269,991	5,287,598	2,822,912	39,733,932
Net Block						
At March 31, 2017	50,872,477	12,203,285	692,374	1,522,257	1,915,778	67,206,171
At March 31, 2018	45,847,449	13,666,453	1,169,263	1,441,658	7,563,043	69,687,866

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 4 - Intangible Assets

	Computer Software	Licenses	Total
Net Block			
At April 1, 2016	552,500	231,547,655	232,100,155
Additions	60,250	1,051,804,479	1,051,864,729
Disposals	-	-	-
At March 31, 2017	612,750	1,283,352,134	1,283,964,884
Additions	160,000	-	160,000
Disposals	-	-	-
At March 31, 2018	772,750	1,283,352,134	1,284,124,884
Amortization			
At April 1, 2016	105,625	99,158,607	99,264,232
Charge for the year	199,229	74,740,066	74,939,295
Disposals	-	-	-
At March 31, 2017	304,854	173,898,673	174,203,527
Charge for the year	235,361	85,342,574	85,577,935
Disposals	-	-	-
At March 31, 2018	540,215	259,241,247	259,781,462
Net Block			
At March 31, 2017	307,896	1,109,453,461	1,109,761,357
At March 31, 2018	232,535	1,024,110,887	1,024,343,422

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 5. Financial assets (Non-Current)

	As at 31-Mar-2018	As at 31-Mar-2017
Investments in Debt Instruments at fair value through Profit or Loss (FVTPL)		
625000 (Previous Year - Nil) fully paid 12% Non convertible Cumulative Redeemable Preference Shares of Rs. 10/- each in Udaya FM Private Limited	84,000,000	-
Total	84,000,000	-

	As at 31-Mar-2018	As at 31-Mar-2017
Other Financial Assets at Amortised Cost		
Rental and other deposits	13,825,849	14,598,830
Deposits with Government agencies	7,681,110	6,725,538
Bank Balances other than Cash and Cash equivalents	91,399,736	195,184,528
Total	112,906,695	216,508,896

Note 6. Tax Assets/(Liabilities)

	As at 31-Mar-2018	As at 31-Mar-2017
Tax Assets		
Non-Current Tax Assets (net)		
Advance income tax (net of provision)	14,788,945	10,053,894
Total	14,788,945	10,053,894

Current Tax Assets (net)		
Advance income tax (net of provision)	-	-
Total	-	-

	As at 31-Mar-2018	As at 31-Mar-2017
Tax Liabilities		
Liabilities for current tax (net)		
Provision for taxation (net of advance tax)	17,788,171	-
Total	17,788,171	-

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 7. Deferred tax liabilities**

Nature - (Liability)/ Asset	Balance Sheet		Statement of Profit and Loss	
	31/Mar/18	31/Mar/17	31/Mar/18	31/Mar/17
Deferred Tax Liabilities				
Tax impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	22,812,834	25,241,303	(2,428,469)	(1,083,639)
Tax impact on amortization of intangible assets	(26,670,132)	1,045,429	(27,715,561)	18,879,758
Tax effect of provision for bad and doubtful debts	7,419,000	4,449,000	2,970,000	4,048,000
Tax effect of provision for gratuity	(1,875,848)	(1,205,315)	(670,533)	(628,128)
Sec. 40(a)(ia) disallowances	5,513,000	5,033,000	480,000	977,000
Deferred Tax expenses/(Income)			(27,364,563)	22,192,991
Net Deferred Tax (Liabilities)/Assets	7,198,854	34,563,417		
Reconciliation of deferred tax Liabilities(net)				
			31/Mar/18	31/Mar/17
Opening balance			34,563,417	12,370,426
Tax income/ (Expense) during the period recognised in Profit and Loss			(27,364,563)	22,192,991
Tax income/ (Expense) during the period recognised in OCI			-	-
Closing balance			7,198,854	34,563,417

Note 8. Other current and non-current assets**Other Non-Current Assets**

	As at 31-Mar-2018	As at 31-Mar-2017
Unsecured and considered good		
Capital advances	692,833,631	592,575,737
Prepaid expenses	24,204,853	21,272,788
Others	2,290,354	1,886,253
Total	719,328,838	615,734,778

Other Current Assets

	As at 31-Mar-2018	As at 31-Mar-2017
Prepaid expenses	33,719,889	26,684,278
Balances with statutory/government authorities	192,724,916	245,099,578
Others	32,730,467	-
Total	259,175,272	271,783,856

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 9. Trade Receivables

Trade and other receivables (current)

	As at 31-Mar-2018	As at 31-Mar-2017
Trade receivables	481,278,453	414,881,189
Receivables from other related parties	73,788,015	73,336,795
Total	555,066,468	488,217,984
Break-up for security details and more than 6 months overdue:		
	As at 31-Mar-2018	As at 31-Mar-2017
Outstanding for a period exceeding six months from the date they are due for payment		
Trade receivables		
Secured, considered good		
Unsecured, considered good	187,215,413	188,814,425
Doubtful	21,435,889	12,856,471
	208,651,302	201,670,896
Provision for doubtful receivables	(21,435,889)	(12,856,471)
	187,215,413	188,814,425
Other receivables		
Secured, considered good		
Unsecured, considered good	367,851,055	299,403,561
Doubtful	-	-
	367,851,055	299,403,561
Provision for doubtful receivables	-	-
	367,851,055	299,403,561
Total	555,066,468	488,217,986

Trade receivables are non-interest bearing and are generally on terms of 90 days.

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 10. Financial assets (Current)**

	As at 31-Mar-2018	As at 31-Mar-2017
Investments in Debt Instruments at fair value through profit or loss (FVTPL):		
HDFC Liquid Fund -Direct Plan - Growth Option 6002.15 units (Previous Year - Nil units)	20,550,647	-
HDFC FMP 92 D FEB 2018 - Direct Growth Option 4000000 units (Previous Year - Nil Units)	40,292,800	-
HDFC Cash Management Fund - Direct Plan - Growth Option 11129.27 units (Previous Year - Nil Units)	40,337,159	-
Total	101,180,606	-

Other Financial Assets at Amortised Cost

	As at 31-Mar-2018	As at 31-Mar-2017
Interest accrued fixed deposits	3,034,970	2,538,870
Other receivables (from Related Parties)	14,917,535	14,809,069
Total	17,952,505	17,347,939

Note 11.1 Cash and Cash Equivalents

	As at 31-Mar-2018	As at 31-Mar-2017
Balances with banks:		
- On current accounts	52,723,326	66,483,478
- Unpaid dividend account	-	-
- Cheques on hand	-	-
- Deposits with original maturity of less than three months	-	-
Cash on hand	151,843	195,439
Total	52,875,169	66,678,917

Note 11.2 Bank Balances Other than Cash and Cash Equivalents

	As at 31-Mar-2018	As at 31-Mar-2017
Deposits with original maturity for more than 3 months but less than 12 months	601,809,715	432,775,945
Total	601,809,715	432,775,945

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note - 12.1. Equity Share Capital

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
Authorised Capital 195,000,000 Equity Shares of INR 10 each fully paid up (31-Mar-2017: 195000000 Equity shares of INR 10 each fully paid up)	1,950,000,000	1,950,000,000
Issued, Subscribed and Paid-up Capital 151,165,000 Equity Shares of INR 10 each fully paid up (31-Mar-2017: 15116500 Equity shares of INR 10 each fully paid up)	1,511,650,000	1,511,650,000
Total	1,511,650,000	1,511,650,000

(i) Reconciliation of the number of shares outstanding:

At the beginning of the year	151,165,000	124,055,000
Issued during the year	-	27,110,000
Outstanding at the end of the year	151,165,000	151,165,000

(ii) Term/Rights attached to Equity Shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. 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:

	As at 31-Mar-2018		As at 31-Mar-2017	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Name of the shareholders Sun TV Network Limited	148,415,000	98.18%	148,415,000	98.18%

Note 12.2. Other equity

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
Compulsorily Convertible Non - Cumulative Preference Shares classified as Equity	528,800,000	528,800,000
Share Premium	628,952,000	628,952,000
Retained earnings	637,636,236	416,012,969
Total	1,795,388,236	1,573,764,969

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 13. Other Financial Liabilities (non-current)**

	As at 31-Mar-2018	As at 31-Mar-2017
Other financial liabilities at amortised cost		
Rental deposit	230,400	230,400
Gratuity Payable	1,696,807	-
Total	1,927,207	230,400

Note 14. Provisions

	As at 31-Mar-2018	As at 31-Mar-2017
Short-term provisions		
Provision for leave encashment	2,061,243	2,445,366
Total	2,061,243	2,445,366

	As at 31-Mar-2018	As at 31-Mar-2017
Long-term provisions		
Provision for leave encashment	5,439,215	4,074,435
Total	5,439,215	4,074,435

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***15. Trade Payables**

	As at 31-Mar-2018	As at 31-Mar-2017
Trade Payables	254,745,946	223,054,246
Trade Payables to related parties	667,501	2,593,949
Total	255,413,447	225,648,195

There is no overdue amount payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and are normally settled within due dates.

Note 16. Other Financial Liabilities (current)

	As at 31-Mar-2018	As at 31-Mar-2017
Other financial liabilities at amortised cost		
Payable to employees	8,461,599	5,120,063
Oustanding liabilities	6,532,875	1,534,853
Rent payable	575,202	574,170
Gratuity Payable	5,420,272	3,482,764
Total	20,989,948	10,711,850

Note 17. Other Current Liabilities

	As at 31-Mar-2018	As at 31-Mar-2017
Statutory Dues	24,710,270	3,561,670
Advances received from Customers	17,075,593	-
Total	41,785,863	3,561,670

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 18. Revenue from Services**

	31-Mar-2018	31-Mar-2017
Revenue from services		
Advertising income	1,025,660,400	894,705,683
Total	1,025,660,400	894,705,683

Note 19. Other Income

	31-Mar-2018	31-Mar-2017
Interest income		
- on bank deposits	43,941,447	77,720,082
- on others	1,447,186	2,135,629
Interest on IT Refund	-	433,934
Dividend income on current investments	-	302,457
Profit on Sale of Assets	76,767	-
Net gain on sale of current investments	285,091	7,682,238
Fair Value Gain on Financial Instruments at FVTPL(net)	9,895,516	-
Liabilities / provisions not required written back	2,271,891	130,392
Rental Income	619,921	529,920
Miscellaneous Income	3,528,309	4,335,554
Total	62,066,128	93,270,206

Note 20. Cost of Revenues

	31-Mar-2018	31-Mar-2017
Program production expenses	73,786,545	69,599,489
Licenses	113,107,975	122,912,283
Others	50,087	43,447
Total	186,944,607	192,555,219

Note 21. Employee Benefit Expense

	31-Mar-2018	31-Mar-2017
Salaries, wages and bonus	185,000,745	153,512,858
Gratuity expense (Refer note 29)	3,638,836	3,002,423
Leave Encashment	980,657	2,186,669
Contributions to provident fund and other funds	13,754,691	11,877,084
Staff welfare expense	1,732,945	2,507,010
Total	205,107,874	173,086,044

KAL RADIO LIMITED
Notes to Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees unless otherwise stated)
Note 22. Other Expense

	31-Mar-2018	31-Mar-2017	
Audit, Legal and professional fees (Refer details below for payments made to auditors)	23,278,285	20,853,229	
Travel and conveyance	4,727,169	17,301,584	
Rent	16,899,602	16,006,763	
Electricity expense	35,382,701	37,122,154	
Power and fuel	5,873,877	5,258,754	
Repairs and maintenance			
- Plant and machinery	4,298,466	4,940,994	
- Others	4,088,965	6,521,279	
Communication	7,311,772	6,921,207	
Utilities	11,851,556	11,009,727	
Insurance	726,666	741,307	
Corporate Social Responsibility	2,611,233	5,187,803	
Bad debts written off	111,568	-	
Provision for doubtful debts	8,579,418	11,696,698	
Loss on sale of assets (net) / assets scrapped	-	1,463,142	
Rates and taxes	8,316,804	3,505,921	
Miscellaneous expenses	821,494	1,049,854	
Total	134,879,576	149,580,416	
Payment to auditor			
	31-Mar-2018	31-Mar-2017	
As auditor:			
Audit fee	100,000	100,000	
In other capacity:			
Other services (certification fees)	180,000	-	
Total	280,000	100,000	
Corporate Social Responsibility (CSR)			
Gross amount required to be spent by the company during the year	6,225,163	3,968,151	
Amount Spent during the year on :			
	Paid	Yet to be paid	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	2,611,233	-	2,611,233
Contribution made to Related Parties:	-	-	-

Note 23. Advertisement & marketing expense

	31-Mar-2018	31-Mar-2017
Advertisement and marketing expenses	62,794,016	56,987,611
Total	62,794,016	56,987,611

Note 24. Depreciation and amortization expense

	31-Mar-2018	31-Mar-2017
Depreciation of tangible assets (Note 3)	17,494,484	18,210,372
Amortization of intangible assets (Note 4)	85,577,935	74,939,295
Total	103,072,419	93,149,667

Note 25. Finance Costs

	31-Mar-2018	31-Mar-2017
Interest		
- on loans against deposits	-	-
- others	297,328	3,826
Total	297,328	3,826

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 26. Income Tax Expense**

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

Statement of Profit or loss section

	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Current Tax		
Current income tax charge	142,000,000	115,337,759
Deferred Tax:		
Relating to the origination and reversal of temporary differences	27,364,563	(22,192,991)
Income Tax expense reported in the statement of profit and loss	169,364,563	93,144,768

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2018 :

The tax on the company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India (34.608%) as follows:

	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Accounting Profit before income tax	394,630,708	322,613,106
Profit before income tax multiplied by standard rate of corporate tax in India of 34.608% (2017: 34.608%)	136,573,795	111,649,944
Effects of:		
Deferred taxes	27,364,563	-
Income exempted from tax	-	(104,674)
Non-deductible expenses for tax purposes	46,766,990	7,739,588
Others	(41,340,786)	(26,140,089)
Net effective income tax	169,364,563	93,144,768

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 27. Components of Other Comprehensive Income (OCI)**

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

During the year ended 31 March 2018			
	FVTOCI reserve	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	3,642,878	3,642,878
Others (if any)	-	-	-
	-	3,642,878	3,642,878
During the year ended 31 March 2017			
	FVTOCI reserve	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	5,469,426	5,469,426
Others (if any)	-	-	-
	-	5,469,426	5,469,426

Note 28. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders

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

	As at 31-Mar- 2018	As at 31-Mar- 2017
Profit after tax	225,266,145	229,468,338
Weighted average number of shares		
- Basic	131,408,123	131,408,123
- Diluted	136,696,123	136,696,123
Earning per share of Rs.10 each		
- Basic	1.71	1.75
- Diluted	1.65	1.68

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

Note 29. Employee benefit plans - Gratuity

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

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

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

Particulars	As at March 31, 2018	As at March 31, 2017
Contribution to Provident Fund	12,628,609	10,761,256

Statement of Profit and Loss

Particulars	As at March 31, 2018	As at March 31, 2017
<i>Recognized in profit or loss:</i>		
Current service cost	3,515,235	3,039,686
Net Interest income from Benefit/ obligations	123,600	(134,890)
<i>Recognized in other comprehensive income:</i>		
Net interest on net defined benefit liability/ asset	-	-
Remeasurement gains/ (losses) in other comprehensive income arising from changes in demographic	31,539	3,097,284
Remeasurement gains/ (losses) in other comprehensive income arising from changes in financial assumptions	1,055,628	2,555,239
Experience adjustments	2,563,889	(1,634,353)
Return on Plan Assets (Greater) / Less than Discount rate	(8,178)	(74,792)
Recognized in other comprehensive income	3,642,878	3,943,378
Net benefit expense	7,281,713	6,848,174

Particulars	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	23,081,003	16,802,479
Fair value of plan assets	15,963,924	13,319,715
Plan Liability / (Asset)	7,117,079	3,482,764

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

Particulars	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	16,802,479	10,704,873
Current service cost	3,515,235	3,039,686
Interest cost	1,174,949	778,007
Actuarial (gains) / losses on obligation	3,651,057	4,018,170
Benefits paid	(2,062,716)	(1,738,257)
Closing defined benefit obligation	23,081,004	16,802,479

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

Particulars	As at March 31, 2018	As at March 31, 2017
Fair value of planned assets at the beginning of the year	13,319,715	10,748,981
Expected return on plan assets	1,051,348	912,897
Contributions	3,647,399	3,321,301
Benefits paid	(2,062,716)	(1,738,257)
Actuarial gain / (loss) on plan assets	8,178	74,793
Fair value of plan assets at the end of the year	15,963,924	13,319,715

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

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate	7.45%	6.72%
Expected rate of return on assets	7.45%	6.72%
Employee turnover	15.58%	16.00%

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.

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

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

	Gratuity plan	
	31-Mar-18	31-Mar-17
Investments details (Illustrative):		
Funds with LIC	15,963,924	13,319,715
Total	15,963,924	13,319,715

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Gratuity plan:

	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Discount rate		Future salary	
Sensitivity Level	1% increase		1% increase	
Impact on defined benefit obligation	1,182,209	977,664	1,667,199	2,808,009

Gratuity plan:

	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Discount rate		Future salary	
Sensitivity Level	1% decrease		1% decrease	
Impact on defined benefit obligation	(1,309,381)	(1,069,577)	3,748,692	4,519,775

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit
The following payments are expected contributions to the defined benefit plan in future years:

	31-Mar-18	31-Mar-17
Within the next 12 months (next annual reporting period)	3,174,183	2,619,098
Between 2 and 5 years	9,596,905	7,104,678
Between 5 and 10 years	5,140,070	4,224,336
Total expected payments	17,911,158	13,948,112

Note 30. Commitments and Contingencies

a. Leases

Operating lease commitments – Company as lessee

The company has leased premises under operating leases.

The company has paid Rs.146,23,652/- (31st March 2017 - Rs.138,45,319/-) during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are NIL.

b. Contingent Liabilities	31-Mar-18	31-Mar-17
	-	-

KAL RADIO LIMITED

Notes to Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 31. Related Party Disclosures (as identified and certified by the management)

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

(a) Entity Controlling the Company:

Sun TV Network Limited

(b) Key Managerial Personnel:

Mr. K Shanmugam

Mrs. Uma Madhu

Mr. J. Ravindran

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

Mr.Kalanithi Maran

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

Udaya FM Pvt. Ltd.

Sun Direct TV Private Limited

Kal Publications Private Limited

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Notes to Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 31. Related Party Disclosures (as identified and certified by the management)

Particulars	Enterprises in which individuals or their relatives have significant influence		Entity with significant Control		Key managerial personnel / Relatives of Key managerial personnel	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Advertising Income						
Kal Publications Private Limited	681,620	244,769	-	-	-	-
Rental Income						
Sun direct TV Pvt Ltd	619,921	529,920	-	-	-	-
Program production expenses						
Sun Tv Network Limited	-	-	20,100,000	20,000,000	-	-
Rent Expense						
Kal Publications Private Limited	1,341,512	952,747	-	-	-	-
Sun Tv Network Limited	-	-	4,292,529	4,103,459	-	-
Advertisement Expenses						
Kal Publications Private Limited	86,640	180,664	-	-	-	-
Employee Benefit Expenses						
Kal Publications Private Limited	81,650	95,836	-	-	-	-
Sun Tv Network Limited	-	-	723,501	746,568	-	-
Other Expenses						
Kal Publications Private Limited	2,652,771	3,209,609	-	-	-	-
Sun Tv Network Limited	-	-	1,804,809	1,856,520	-	-
Remuneration / Ex-gratia / Bonus Payable						
Mr. K Shanmugam	-	-	-	-	6,000,012	6,000,012
Mrs. Uma Madhu	-	-	-	-	2,856,573	2,329,570
Particulars	Enterprises in which individuals or their relatives have significant influence		Entity with significant Control			
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017		
Receivables						
Trade Receivables						
Kal Publications Private Limited	70,941,688	70,260,068	-	-		
Sun Direct Tv Private Limited	2,846,327	3,076,727	-	-		
Other Receivables						
Kal Publications Private Limited	13,882,756	14,072,637	-	-		
Sun Direct Tv Private Limited	119,405	119,232	-	-		
Sun Tv Network Limited	-	-	915,374	617,200		
Rental deposits paid						
Kal Publications Private Limited	427,500	427,500	-	-		
Sun Tv Network Limited	-	-	40,000	40,000		
Rental deposits received						
Sun Direct Tv Private Limited	230,400	230,400	-	-		
Accounts payable/Other current liabilities						
Sun Tv Network Limited	-	-	667,501	2,593,949		

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 32. Fair Values

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

	Carrying Value		Fair Value	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Financial Assets (Non Current & Current)				
Investments in Mutual Funds	101,180,606	-	101,180,606	-
Investments in Preference Shares (unquoted)	84,000,000	-	84,000,000	-
	185,180,606	-	185,180,606	-

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

Note 33. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018:

	Fair Value Measurement using				
	Date of Valuation	Total	Quoted Price in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Asset measured at fair value:					
FVTPL financial investments:					
Investments in Mutual Funds	31.03.2018	101,180,606	101,180,606	-	-
Investments in Preference Shares (unquoted)	31.03.2018	84,000,000	-	84,000,000	-

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:

Particulars	Fair Value Measurement using				
	Date of Valuation	Total	Quoted Price in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Asset measured at fair value:					
FVTPL financial investments:					
Investments in Mutual Funds	31.03.2017	-	-	-	-

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

KAL RADIO LIMITED

Notes to Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees unless otherwise stated)

Note 34. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in equity instruments etc.. The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

Credit risk

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

Liquidity risk

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

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31/03/2018						
Other financial liabilities	-	20,989,948	-	1,927,207	-	22,917,155
Trade and other payables	-	297,199,310	-	-	-	297,199,310
	-	318,189,258	-	1,927,207	-	320,116,465
Year ended 31/03/2017						
Other financial liabilities	-	10,711,850	-	230,400	-	10,942,250
Trade and other payables	-	229,209,865	-	-	-	229,209,865
	-	239,921,715	-	230,400	-	240,152,115

KAL RADIO LIMITED**Notes to Financial Statements for the year ended 31 March, 2018***(All amounts are in Indian Rupees unless otherwise stated)***Note 35. Capital management***(All amounts are in Indian Rupees unless otherwise stated)*

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the parent and ROE(ratio of net profit to total equity attributable to owners of the parent). The group's policy is to keep ROE between 5% to 12%. The company has achieved the same over past 2 years.

Return on Equity	31-Mar-18	31-Mar-17
Profit before taxes	394,630,708	322,613,106
Less: Finance Income	(45,388,633)	(80,289,645)
Add: Finance Cost	297,328	-
	349,539,404	242,323,461
Equity Share capital	1,511,650,000	1,511,650,000
Other Equity	1,795,388,236	1,573,764,969
	3,307,038,236	3,085,414,969
ROCE	10.57	7.85

Note 36. CIF Value of Imports

	Year ended March 31, 2018	Year ended March 31, 2017
Capital Goods	44,478,079	457,952

Note 37. Expenditure in Foreign Currency

	Year ended March 31, 2018	Year ended March 31, 2017
Business Promotion	-	96,121
Professional Fees	424,940	-

Note 38. Note on FM Radio Licences

The company was successful bidder in 6 New frequencies in Batch 2 of Phase III for which the requisite One Time Entry Fee has already been paid in FY 2016-17 and are awaiting signing of GOPA with Ministry of Information and Broadcasting.

Note 39. Prior year comparatives

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

As per my report of even date

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

N Priya
Chartered Accountant
Membership #: 223834

K. SHANMUGAM
Managing Director

J. RAVINDRAN
Director

UMA MADHU
Company Secretary

Place: Chennai
Date: May 2, 2018

Place: Chennai
Date: May 2, 2018