

**Ref:** NMW/CS/03/2022

24<sup>th</sup> May, 2022

**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street  
**MUMBAI – 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1,  
Block G, Bandra-Kurla Complex, Bandra (E)  
**MUMBAI – 400 051**

**Scrip Code: 532416**

**Trading Symbol: NEXTMEDIA**

**Subject: Outcome of the Board Meeting held on 24<sup>th</sup> May, 2022 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 24<sup>th</sup> May, 2022, (which commenced at 01:10 p.m. and concluded at 01:31 p.m.) has, *inter-alia*, transacted the following business: -

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2022, pursuant to Regulation 33 of SEBI LODR;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, prepared pursuant to the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2022; and
3. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR, approved the appointment of Mr. Sandeep Rao (DIN: 08711910) as an Additional Director (Non-Executive) effective from 1<sup>st</sup> June, 2022.

Further, we are enclosing herewith the following in regard to the above:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2022 in the prescribed format along with the Auditor's Report thereon (Annexure-1);
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report, for Financial Year 2021-22 (Annexure -2); and

Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400 013, Ph.:+91 22 44104104  
Website: [www.nextmediaworks.com](http://www.nextmediaworks.com), CIN: L22100MH1981PLC024052  
E-mail: [investor.communication@radioone.in](mailto:investor.communication@radioone.in)

3. The relevant details of the appointment of Mr. Sandeep Rao in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 (Annexure -3).

This is for your information and record.

Thanking you,

Yours truly,

For Next Mediaworks Limited



**Harshit Gupta**  
(Company Secretary)

**Encl.:** *As above*

# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

### To the Board of Directors of Next Mediaworks Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Next Mediaworks Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities :

Holding Company:

Next Mediaworks Limited

Subsidiaries:

(i) Next Radio Limited

(ii) Syngience Broadcast Ahmedabad Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Next Mediaworks Limited

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**Independent Auditor's Report (Continued)**

**Next Mediaworks Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect Group's share of total assets of Rs. 212 Lakhs as at 31 March 2022 (before consolidation adjustment), Group's share of total revenue (before consolidation adjustment) of Rs. 17 Lakhs, Group's share of total net profit after tax (before consolidation adjustment) of Rs. 8 Lakhs and Group's share of net cash outflows (before consolidation adjustment) of Rs. 1 Lakh for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R and Associates

**Independent Auditor's Report (Continued)**  
**Next Mediaworks Limited**

were subject to limited review by us.

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



**David Jones**

*Partner*

Gurugram  
24 May 2022

Membership No.: 098113  
UDIN:22098113AJMDIB3741



Regd Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013  
 Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com  
 CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2022						
(INR in Lacs except per share data)						
Sr. No.	Particulars	Consolidated				
		Three months Ended			Year ended	
		March 31, 2022 (refer note 9)	December 31, 2021	March 31, 2021 (refer note 9)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	778	864	657	2,566	1,949
	b) Other income	130	100	92	456	231
	<b>Total income</b>	<b>908</b>	<b>964</b>	<b>749</b>	<b>3,022</b>	<b>2,180</b>
2	<b>Expenses</b>					
	a) Radio license fees	348	347	347	1,390	1,390
	b) Employee benefit expenses	210	188	192	860	916
	c) Finance costs	423	415	318	1,589	1,221
	d) Depreciation and amortisation expense	230	233	236	931	952
	e) Other expenses	418	347	333	1,324	1,620
	<b>Total Expenses</b>	<b>1,629</b>	<b>1,530</b>	<b>1,426</b>	<b>6,094</b>	<b>6,099</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(721)</b>	<b>(566)</b>	<b>(677)</b>	<b>(3,072)</b>	<b>(3,919)</b>
4	<b>Earning/(Loss) before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)</b>	<b>(68)</b>	<b>82</b>	<b>(123)</b>	<b>(552)</b>	<b>(1,746)</b>
5	Exceptional Items	-	-	-	-	-
6	<b>Loss before tax (3+5)</b>	<b>(721)</b>	<b>(566)</b>	<b>(677)</b>	<b>(3,072)</b>	<b>(3,919)</b>
7	<b>Tax expense (refer note 8)</b>					
	Current Tax	3	-	-	3	4
	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>4</b>
8	<b>Loss after tax for the period (6-7)</b>	<b>(724)</b>	<b>(566)</b>	<b>(677)</b>	<b>(3,075)</b>	<b>(3,923)</b>
	a) Attributable to owners of the equity	(405)	(318)	(387)	(1,702)	(2,147)
	b) Non- Controlling Interest	(319)	(248)	(290)	(1,373)	(1,776)
9	<b>Other Comprehensive Income (OCI) net of taxes</b>					
	<i>Items that will not to be reclassified subsequently to profit or loss</i>					
	<b>(a) Remeasurement of defined benefit plans</b>	<b>27</b>	<b>-</b>	<b>(23)</b>	<b>25</b>	<b>(5)</b>
	i) Attributable to owners of the equity	14	-	(12)	13	(3)
	ii) Non- Controlling Interest	13	-	(11)	12	(2)
10	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(697)</b>	<b>(566)</b>	<b>(700)</b>	<b>(3,050)</b>	<b>(3,928)</b>
	a) Attributable to owners of the equity	(391)	(318)	(399)	(1,689)	(2,150)
	b) Non- Controlling Interest	(306)	(248)	(301)	(1,361)	(1,778)
11	<b>Paid up Equity Share Capital ( Face value INR 10 per share)</b>	6,689	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserve as per audited balance sheet				(11,840)	(10,151)
13	<b>Loss Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised		
	Basic and Diluted	(0.60)	(0.48)	(0.58)	(2.54)	(3.21)

**Notes:**

- 1 Financial results of the following subsidiaries have been consolidated with the financial results of the Company, hereinafter referred to as "The Group":  
Next Radio Limited  
Syngience Broadcast Ahmedabad Limited
- 2 The above consolidated financial results for the three months and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on May 24, 2022. The Statutory Auditors of the group have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR)" as amended and have issued an unmodified opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Group is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 5 The Group has incurred losses in the current and previous years which has resulted in complete erosion of its net worth of the Group as at 31 March 2022. However, the Group's current assets exceed the current liabilities as at 31 March 2022. The Group has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, to meet out all the obligations and operational requirements which are in progress. The Group has considered the possible impact of COVID-19 pandemic in the financial projections. Further, the Group believes that obligations falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. During the current year, the Group has received financial assistance from its Holding Company in the form of long term loan and the group has undrawn facilities from a Bank as at March 31, 2022. There are no external borrowings due to banks / financial institutions as at 31 March 2022. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial results.
- 6 The standalone financial results of the Company for the three months and year ended March 31, 2022 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the three months and year ended March 31, 2022 are as under:

(INR in Lacs)

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2022 (refer note 9)	December 31, 2021	March 31, 2021 (refer note 9)	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	-	-	-	-	-
Loss before tax	(70)	(56)	(83)	(252)	(249)
Loss after tax	(70)	(56)	(83)	(252)	(249)
Total comprehensive loss	(70)	(56)	(83)	(252)	(249)

- 7 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. The Scheme was filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. Further, the second motion petition has been filed with Hon'ble NCLT on 22 December 2021.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended March 31, 2022.

- 8 Tax expense pertains to subsidiary company viz. Syngience Broadcast Ahmedabad Limited. Tax expense for the year ended March 31, 2022 includes current tax expense of INR 0.38 lacs, arising from finalisation of return for the previous year.
- 9 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2021 and December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies. Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme was filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pursuant to directions of Hon'ble Mumbai NCLT vide its order dated December 03, 2021, the meeting of the equity shareholders of NMWL was convened on February 24, 2022, for considering their approval to the Scheme.

The Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of NMWL as per the requirements of the SEBI Circular.

- 11 On the basis of the last audited Financial Statements for the year ended 31 March 2021, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the Reserve Bank of India ('RBI') but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).
- 12 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 13 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and year ended March 31, 2022. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 14 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



## 15 Consolidated Balance sheet

(INR in Lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Property, plant and equipment	301	352
b) Right-of- use assets	1,679	1,915
c) Intangible assets	4,971	5,592
d) Financial assets		
i) Other financial assets	186	139
e) Income tax assets (net)	263	392
f) Other non-current assets	57	13
<b>Total non-current assets</b>	<b>7,457</b>	<b>8,403</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	500	-
ii) Trade receivables	1,207	672
iii) Cash and cash equivalents	334	166
iv) Bank balances other than (iii) above	20	93
v) Other financial assets	159	478
b) Other current assets	399	393
<b>Total current assets</b>	<b>2,619</b>	<b>1,802</b>
<b>TOTAL ASSETS</b>	<b>10,076</b>	<b>10,205</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(11,840)	(10,151)
<b>Equity attributable to equity holders of parent company</b>	<b>(5,151)</b>	<b>(3,462)</b>
c) Non controlling interest	(2,964)	(1,603)
<b>Total equity</b>	<b>(8,115)</b>	<b>(5,065)</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13,900	11,520
ii) Lease liabilities	1,643	1,760
iii) Other financial liabilities	1,315	389
b) Provisions	25	47
<b>Total non-current liabilities</b>	<b>16,883</b>	<b>13,716</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Lease liabilities	252	315
ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	29	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	501	766
iii) Other financial liabilities	282	214
b) Contract liabilities	185	213
c) Other current liabilities	45	36
d) Provisions	14	10
<b>Total current liabilities</b>	<b>1,308</b>	<b>1,554</b>
<b>Total liabilities</b>	<b>18,191</b>	<b>15,270</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,076</b>	<b>10,205</b>

16. Consolidated Cash Flow Statement for the year ended March 31, 2022 is given below :

(INR in Lakhs)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flows from operating activities:</b>		
Loss before tax	(3,072)	(3,919)
Adjustments for :		
Depreciation and amortisation expense	931	952
Loss allowance for doubtful debts	89	298
Finance costs	1,563	1,221
Interest income on deposit & others	(42)	(25)
Fair value through profit or loss (FVTPL) gain on derivative	-	(51)
Unrealised foreign exchange fluctuation loss	-	59
Rental income	(7)	(31)
Gain on lease termination	-	(11)
Employee stock option expenses	-	19
Loss on property, plant and equipment sold/discarded (Net)	-	11
Dividend income in investments designated at FVTPL	-	(1)
Liabilities no longer required written back	(52)	(37)
<b>Changes in operating assets and liabilities:</b>	<b>(590)</b>	<b>(1,515)</b>
{Increase}/Decrease in trade and other receivables	(623)	489
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	254	(354)
Decrease in trade payables, other current and non-current financial liabilities and current and non-current provisions	(196)	(157)
(Decrease) / Increase in contract liabilities	(29)	135
<b>Cash used in operating activities</b>	<b>(1,184)</b>	<b>(1,402)</b>
Income taxes refund	125	89
<b>Net cash used in operating activities (A)</b>	<b>(1,059)</b>	<b>(1,313)</b>
<b>Cash flows from investing activities:</b>		
Purchase of Mutual Fund	(500)	-
Purchase of property, plant and equipment	(66)	(6)
Sale of property, plant and equipment	-	11
Proceeds from sale of investment	-	57
Rental income	7	31
Deposits made/(matured) during the year	27	(4)
Interest received	48	13
<b>Net cash (used in)/from investing activities (B)</b>	<b>(484)</b>	<b>102</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	5,385	5,470
Repayment of borrowings	(3,005)	(3,017)
Repayment of lease liability	(180)	(27)
Interest paid	(489)	(1,202)
<b>Net cash flows from financing activities (C)</b>	<b>1,711</b>	<b>1,224</b>
<b>Net increase in cash and cash equivalents (D= A+B+C)</b>	<b>168</b>	<b>13</b>
Cash and cash equivalents at the beginning of the year (E)	166	153
<b>Cash and cash equivalents at year end (D+E)</b>	<b>334</b>	<b>166</b>

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	334	143
Cheques in hand	-	23
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>334</b>	<b>166</b>

The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: May 24, 2022

Praveen Someshwar  
Chairman  
DIN: 01802656

# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

To the Board of Directors of Next Mediaworks Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Next Mediaworks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Next Mediaworks Limited

material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)

Next Mediaworks Limited

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

Partner

Gurugram

24 May 2022

Membership No.: 098113

UDIN: 22098113AJMCWB4019


**NEXT  
MEDIWORKS  
LIMITED**

Regd Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013  
 Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com  
 CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Audited Standalone financial Results for the three months and year ended March 31, 2022						
(INR in Lacs except per share data)						
Sr. No.	Particulars	Standalone				
		Three months Ended		Year Ended		
		March 31, 2022 (refer note 9)	December 31, 2021	March 31, 2021 (refer note 9)	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	
	b) Other income	1	4	-	25	
	<b>Total income</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>25</b>	
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefit expenses	5	7	7	31	
	(b) Finance costs	40	37	34	139	
	(c) Other expenses	26	16	42	104	
	<b>Total expenses</b>	<b>71</b>	<b>60</b>	<b>83</b>	<b>274</b>	
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(70)</b>	<b>(56)</b>	<b>(83)</b>	<b>(249)</b>	
<b>4</b>	<b>Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)</b>	<b>(30)</b>	<b>(19)</b>	<b>(49)</b>	<b>(110)</b>	
<b>5</b>	Exceptional items	-	-	-	-	
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(70)</b>	<b>(56)</b>	<b>(83)</b>	<b>(249)</b>	
<b>7</b>	<b>Tax expense</b>					
	Current Tax	-	-	-	-	
	Deferred Tax	-	-	-	-	
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>8</b>	<b>Net loss after tax for the period (6-7)</b>	<b>(70)</b>	<b>(56)</b>	<b>(83)</b>	<b>(249)</b>	
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes</b>					
	<b>Items that will not to be reclassified subsequently to profit or loss</b>					
	Remeasurement of defined benefit plans (net of tax) *	-	-	-	-	
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(70)</b>	<b>(56)</b>	<b>(83)</b>	<b>(249)</b>	
<b>11</b>	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689	
<b>12</b>	Other equity excluding Revaluation Reserves as per audited balance sheet	-	-	-	(6,536)	
<b>13</b>	<b>Loss Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised		
	Basic and Diluted	(0.11)	(0.08)	(0.12)	(0.38)	

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



**Notes:**

- 1 The above standalone financial results for the three months and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2022. The Statutory Auditors of the Company have carried out an audit pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") as amended and have issued an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company through its subsidiary Next Radio Limited is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 4 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and year ended March 31, 2022. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 5 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies. Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme was filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.  
  
Pursuant to directions of Hon'ble Mumbai NCLT vide its order dated December 03, 2021, the meeting of the equity shareholders of NMWL was convened on February 24, 2022, for considering their approval to the Scheme.  
  
The Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of NMWL as per the requirements of the SEBI Circular.
- 6 The Company has incurred losses in the current year and has accumulated losses as at 31 March 2022, which has resulted in substantial erosion of its net worth as at 31 March 2022. Further, the Company's current liabilities exceed current assets as at March 31, 2022. Basis the carrying value of its investment in Next Radio Limited (Material subsidiary company), the Company believes the same can be used to settle the current and non-current liabilities. The Company also believes its current assets (financial and non-financial) as at 31 March 2022 will enable it to meet its known future obligations due in next year from the reporting date, in the ordinary course of business. Further, the Company has received a letter of support from its Holding Company, where in the holding company has agreed to provide financial support to the Company. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial results.
- 7 On the basis of the last audited Financial Statements for the year ended 31 March 2021, the Company meets the Core Investment Company (CIC) Criteria for classification as CIC in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ("Regulations") issued by the Reserve Bank of India ("RBI") but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).
- 8 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 9 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2021 and December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



(INR in Lacs)

	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Investment in subsidiary	2,174	2,174
b) Income tax assets	153	152
<b>Total Non-current assets</b>	<b>2,327</b>	<b>2,326</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Trade receivables	-	29
ii) Cash and cash equivalents	13	16
iii) Other financial assets*	-	-
b) Other current assets	36	23
<b>Total current assets</b>	<b>49</b>	<b>68</b>
<b>TOTAL ASSETS</b>	<b>2,376</b>	<b>2,394</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(6,536)	(6,284)
<b>Total equity</b>	<b>153</b>	<b>405</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,060	1,347
ii) Other financial liabilities	631	590
b) Provisions*	-	3
<b>Total non-current liabilities</b>	<b>1,691</b>	<b>1,940</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	400	-
ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	33	45
iii) Other financial liabilities	96	1
b) Other current liabilities	2	1
c) Provisions	-	2
<b>Total current liabilities</b>	<b>532</b>	<b>49</b>
<b>Total liabilities</b>	<b>2,223</b>	<b>1,989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,376</b>	<b>2,394</b>

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

12 Standalone Cash Flow Statement for the year ended March 31, 2022 is given below :

Particulars	(INR In Lacs)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flows from operating activities:</b>		
Loss before tax	(252)	(249)
Adjustments for :		
Interest cost on borrowings	152	139
Interest income - other	(2)	-
Liabilities no longer required written back	(5)	(24)
Dividend Income	-	(1)
<b>Changes in operating assets and liabilities:</b>	<b>(107)</b>	<b>(135)</b>
Decrease in trade and other receivables	29	-
Increase in Current and Non Current Financial Assets and Other Current and Non Current Assets	(11)	(14)
(Decrease)/Increase in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions	(10)	7
<b>Cash used in operating activities</b>	<b>(99)</b>	<b>(142)</b>
Income tax paid *	(1)	-
<b>Net cash used in operating activities (A)</b>	<b>(100)</b>	<b>(142)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from Sale of Investment	-	57
Dividend received	-	1
<b>Net cash flows from investing activities (B)</b>	<b>-</b>	<b>58</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	113	120
Repayment of borrowings	-	(25)
Interest paid	(16)	(34)
<b>Net cash flows from financing activities (C )</b>	<b>97</b>	<b>61</b>
<b>Net decrease in cash and cash equivalents (D= A+B+C)</b>	<b>(3)</b>	<b>(23)</b>
Cash and cash equivalents at the beginning of the year (E )	16	39
<b>Cash and cash equivalents at year end (D+E)</b>	<b>13</b>	<b>16</b>

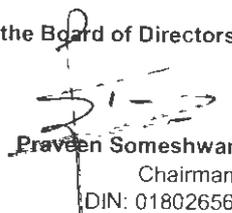
Particulars	(INR In Lacs)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	13	16
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>13</b>	<b>16</b>

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

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: May 24, 2022

  
**Praveen Someshwar**  
 Chairman  
 DIN: 01802656



Ref: NMW/CS/03/2022

24<sup>th</sup> May, 2022

**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street  
**MUMBAI – 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1,  
Block G, Bandra-Kurla Complex, Bandra (E)  
**MUMBAI – 400 051**

**Scrip Code: 532416**

**Trading Symbol: NEXTMEDIA**

**Subject: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2021-22**

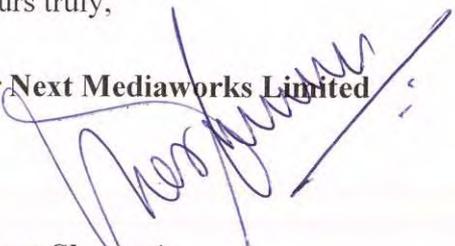
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, i.e. M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,

For **Next Mediaworks Limited**

  
**(Anup Sharma)**  
**(Chief Financial Officer)**

**Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015**

S. No.	Particulars	Mr. Sandeep Rao (appointed as Additional Director)
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Mr. Sandeep Rao (DIN: 08711910) has been appointed as an Additional Director (Non-Executive) of the Company.
2	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	The said appointment is effective from 1 <sup>st</sup> June, 2022.
3	Brief profile (in case of appointment)	Mr. Sandeep Rao is the Group Chief Strategy Officer for HT Media. He works on all core strategic imperatives across business units, including new initiatives, strategic investments, alliances and new business incubation. Prior to joining HT, Sandeep was a management consultant with McKinsey and Company and worked with them across their Indian and US offices. He holds a Bachelors in Engineering from University of Adelaide, Australia and an MBA from IIM Bangalore. He is not debarred from holding office as a Director of the Company, by virtue of an order passed by SEBI or any other authority.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sandeep Rao is not related with any of the existing Directors of the Company.

