

02<sup>nd</sup> August, 2022

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**Trading Symbol: NEXTMEDIA**

**Security Code: 532416**

**Sub: Intimation of outcome of the Board meeting held on 02<sup>nd</sup> August, 2022 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 02<sup>nd</sup> August, 2022 (which commenced at 12:00 Noon and concluded at 12:20 P.M. has, inter-alia, transacted the following business: -

- i. Approved and taken on record the Un-audited Standalone and Consolidated Financial Results (UFRs) of the Company for the quarter ended on 30<sup>th</sup> June, 2022 pursuant to the Regulation 33 of SEBI LODR (enclosed herewith);
- ii. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs (enclosed herewith);
- iii. Appointed Mr. Amit Madaan as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company. He has also been appointed as CFO & KMP of Next Radio Limited (Material Unlisted Subsidiary). [The relevant information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for appointment of CFO is enclosed as Annexure- A.]

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, CIN: L22100MH1981PLC024052

E-mail: [cs@nextmediaworks.com](mailto:cs@nextmediaworks.com)

[investor.communication@radioone.in](mailto:investor.communication@radioone.in)



- iv. Authorized amongst others, Mr. Amit Madaan, CFO to determine materiality of event or information pursuant to requirement of Regulation 30(5) of SEBI LODR. Accordingly, revised list of the persons authorized to determine materiality of an event or information and its disclosure to the Stock Exchanges is as follows:

<b>Name and Designation</b>	<b>Contact details</b>
<b>Mr. Praveen Someshwar</b> <i>Managing Director &amp; Chief Executive Officer of HT Media Limited (holding company)</i>	<b>Address:</b> Hindustan Times House (2 <sup>nd</sup> Floor), 18-20, Kasturba Gandhi Marg, New Delhi-110001
<b>Mr. Manhar Kapoor</b> <i>Group General Counsel &amp; Company Secretary of HT Media Limited (Holding Company)</i>	<b>E-mail:</b> Investor.communication@radioone.in harshit.gupta@radioone.in
<b>Mr. Piyush Gupta</b> <i>Group Chief Financial Officer of HT Media Limited (Holding Company)</i>	<b>Tel:</b> +91 11 431 04119
<b>Mr. Ajit Dheer</b> <i>Chief Executive Officer</i>	
<b>Mr. Amit Madaan</b> <i>Chief Financial Officer</i>	
<b>Mr. Harshit Gupta</b> <i>Company Secretary and Compliance Officer</i>	

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Next Mediaworks Limited**



(Harshit Gupta)

**Company Secretary & Compliance Officer**

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

## Limited Review Report on unaudited consolidated financial results of Next Mediaworks Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Next Mediaworks Limited (“the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 June 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities
  - a. Parent Company- Next Mediaworks Limited
  - b. Subsidiary Company- Next Radio Limited
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

## B S R and Associates

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

02 August 2022

Membership No.: 098113

UDIN:22098113AOARWC2269





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 unaudited consolidated financial results for the three months ended June 30, 2022					
(INR in Lacs except per share data)					
Sr. No.	Particulars	Consolidated			
		Three months Ended			Year ended
		June 30, 2022	March 31, 2022 (refer note 3)	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	798	778	299	2,566
	b) Other income	93	130	90	456
	<b>Total income</b>	<b>891</b>	<b>908</b>	<b>389</b>	<b>3,022</b>
<b>2</b>	<b>Expenses</b>				
	a) Radio license fees	347	348	347	1,390
	b) Employee benefit expenses	234	210	219	860
	c) Finance costs	449	423	348	1,589
	d) Depreciation and amortisation expense	225	230	234	931
	e) Other expenses	266	418	279	1,324
	<b>Total Expenses</b>	<b>1,521</b>	<b>1,629</b>	<b>1,427</b>	<b>6,094</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(630)</b>	<b>(721)</b>	<b>(1,038)</b>	<b>(3,072)</b>
<b>4</b>	<b>Profit/(Loss) before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)</b>	<b>44</b>	<b>(68)</b>	<b>(456)</b>	<b>(552)</b>
<b>5</b>	<b>Exceptional Items</b>	-	-	-	-
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(630)</b>	<b>(721)</b>	<b>(1,038)</b>	<b>(3,072)</b>
<b>7</b>	<b>Tax expense</b>				
	Current Tax	-	3	-	3
	Deferred Tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>8</b>	<b>Loss after tax for the period (6-7)</b>	<b>(630)</b>	<b>(724)</b>	<b>(1,038)</b>	<b>(3,075)</b>
	a) Attributable to owners of the equity	(355)	(405)	(565)	(1,702)
	b) Non- Controlling Interest	(275)	(319)	(473)	(1,373)
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes</b>				
	<u>Items that will not to be reclassified subsequently to profit or loss</u>				
	<b>(a) Remeasurement of defined benefit plans</b>	<b>6</b>	<b>27</b>	<b>(2)</b>	<b>25</b>
	i) Attributable to owners of the equity	3	14	(1)	13
	ii) Non- Controlling Interest	3	13	(1)	12
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(624)</b>	<b>(697)</b>	<b>(1,040)</b>	<b>(3,050)</b>
	a) Attributable to owners of the equity	(352)	(391)	(566)	(1,689)
	b) Non- Controlling Interest	(272)	(306)	(474)	(1,361)
<b>11</b>	<b>Paid up Equity Share Capital ( Face value INR 10 per share)</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>
<b>12</b>	<b>Other equity excluding Revaluation Reserve as per audited balance sheet</b>				<b>(11,840)</b>
<b>13</b>	<b>Loss Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.53)	(0.60)	(0.84)	(2.54)

**Notes:**

- 1 Financial results of the following subsidiary has been consolidated with the financial results of the Company, hereinafter referred to as "The Group":  
Next Radio Limited
- 2 The above consolidated financial results for the three months ended June 30, 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on August 2, 2022. The Statutory Auditors of the group have conducted a "Limited review" 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 review opinion.
- 3 The figures for the three months ended March 31, 2022 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 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, 2015 as amended from time to time.
- 5 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.
- 6 The Group has incurred losses in the current period which has resulted in complete erosion of its net worth of the Group as at June 30, 2022. However, the Group's current assets exceed the current liabilities as at June 30, 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. 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. The group has undrawn facilities from a Bank as at June 30, 2022. There are no external borrowings due to banks / financial institutions as at June 30, 2022. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial results.
- 7 The standalone financial results of the Company for the three months ended June 30, 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 ended June 30, 2022 are as under:

Particulars	Standalone			
	Three months ended			Year ended
	June 30, 2022	March 31, 2022 (refer note 3)	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	-	-	-	-
Loss before tax	(64)	(70)	(66)	(252)
Loss after tax	(64)	(70)	(66)	(252)
Total comprehensive loss	(64)	(70)	(66)	(252)

- 8 The Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order delivered on June 10, 2022 ("Order"), with Appointed as April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting.

There is no impact on Capital Reserve as on April 1, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

- 9 On the basis of the last audited Financial Statements for the year ended 31 March 2022, 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).
- 10 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.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: August 2, 2022

  
Praveen Someshwar  
Chairman  
DIN: 01802656



# B S R and Associates

Chartered Accountants

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DLF Cyber City, Phase-II,  
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## Limited Review Report on unaudited standalone financial results of Next Mediaworks Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Next Mediaworks Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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B S R and Associates

or that it contains any material misstatement.

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



**David Jones**

*Partner*

Gurugram  
02 August 2022

Membership No.: 098113  
UDIN:22098113AOAQZH9056





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Statement of unaudited standalone financial results for the three months ended June 30, 2022					
(INR in Lacs except per share data)					
Sr. No.	Particulars	Standalone			
		Three months ended			Year ended
		June 30, 2022	March 31, 2022 (refer note 3)	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	-	-	-	-
	b) Other income	-	1	2	7
	<b>Total income</b>	-	<b>1</b>	<b>2</b>	<b>7</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employee benefit expenses	7	5	8	30
	(b) Finance costs	42	40	37	152
	(c) Other expenses	15	26	23	77
	<b>Total expenses</b>	<b>64</b>	<b>71</b>	<b>68</b>	<b>259</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(64)</b>	<b>(70)</b>	<b>(66)</b>	<b>(252)</b>
<b>4</b>	<b>Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)</b>	<b>(22)</b>	<b>(30)</b>	<b>(29)</b>	<b>(100)</b>
<b>5</b>	Exceptional items	-	-	-	-
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(64)</b>	<b>(70)</b>	<b>(66)</b>	<b>(252)</b>
<b>7</b>	<b>Tax expense</b>				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-
<b>8</b>	<b>Net loss after tax for the period (6-7)</b>	<b>(64)</b>	<b>(70)</b>	<b>(66)</b>	<b>(252)</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>(64)</b>	<b>(70)</b>	<b>(66)</b>	<b>(252)</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	(0.10)	(0.11)	(0.10)	(0.38)

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

**Notes:**

- 1 The above standalone financial results for the three months ended June 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Aug 2, 2022. The Statutory Auditors of the Company have conducted a "Limited review" 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 review 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, 2015 as amended from time to time.
- 3 The figures for the three months ended March 31, 2022 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 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.
- 5 The Company has incurred losses in the current period and has accumulated losses as at June 30, 2022, which has resulted in substantial erosion of its net worth as at June 30, 2022. Further, the Company's current liabilities exceed current assets as at June 30, 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 June 30, 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.
- 6 On the basis of the last audited Financial Statements for the year ended 31 March 2022, 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).
- 7 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.

**For and on behalf of the Board of Directors**

Place: New Delhi  
Date: August 2, 2022

  
**Praveen Someshwar**  
Chairman  
DIN: 01802656



**Annexure-A**

The relevant information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is as under:

SN	Particulars	Details
a.	Reason for change viz., appointment, resignation, removal, death or otherwise	Based on the recommendations of Nomination and Remuneration Committee, Mr. Amit Madaan has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.
b.	Date of Appointment and terms of appointment	02 <sup>nd</sup> day of August, 2022
c.	Brief Profile	Mr. Amit Madaan is a Chartered Accountant with over 18 years of experience. He has rich corporate experience in Finance & Accounts and has worked with leading corporate groups like Bharti Airtel Limited, Xerox India Limited and Radico Khaitan Limited. He has been associated with HT Group since 2008. In his last stint in HT, he was Assistant Vice President Finance and Accounts looking after Corporate Financial Planning and Investor Relations.
d.	Disclosure of relationships between Directors (in case of appointment)	Not applicable

