



15th May, 2023

BSE Limited
P. J Towers,
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Code: 532416

Trading Symbol: NEXTMEDIA

Subject: Outcome of the Board Meeting held on 15th May, 2023 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”)

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 15th May, 2023, (which commenced at 09:00 A.M. and concluded at 09:32 A.M.) has, *inter-alia*, transacted the following business: -

1. Approved the Audited Financial Results (Standalone and Consolidated) (“AFRs”) of the Company for the quarter and financial year ended on 31st March, 2023, pursuant to Regulation 33 of SEBI LODR;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31st March, 2023, prepared pursuant to the Companies Act, 2013;
3. Recommended the re-appointment of Ms. Suchitra Rajendra (DIN: 07962214) as Independent Director w.e.f. 1st April, 2024 for a period of 5 years, for approval of the Members at the ensuing Annual General Meeting (AGM) of the Company;
4. Recommended the re-appointment of Mr. Sameer Singh (DIN: 08138465) as Independent Director w.e.f. 1st April, 2024 for a period of 5 years, for approval of the Members at the ensuing AGM of the Company.

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

1. AFRs of the Company for the quarter and financial year ended on 31st March, 2023 in the prescribed format along with the Auditor's Report thereon (*Annexure-1*);
2. Declaration on Unmodified Opinion in the Auditor's Report, for Financial Year 2022-23 (*Annexure -2*);



3. The relevant details of the appointment of Ms. Suchitra Rajendra and Mr. Sameer Singh in terms of Regulation 30 of SEBI LODR, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (*Annexure-3 and Annexure-4*).

This information is also being uploaded on the website of the Company i.e. www.nextmediaworks.com.

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

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
Tel: +91 124 719 1000
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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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Next Mediaworks Limited - Holding Company
 2. Next Radio Limited - Subsidiary Company
- 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 loss and other financial information of the Group for the year ended 31 March 2023.

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, 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.

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

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

Independent Auditor's Report (Continued)

Next Mediaworks Limited

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.

- 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.

We communicate with those charged with governance of the Holding Company and such other entity 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)

- The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

15 May 2023

Membership No.: 098113

UDIN:23098113BGYZWB6985



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 quarter and year ended March 31, 2023 | | | | | | |
|---|--|----------------------------------|--------------------------|----------------------------------|----------------|----------------|
| (INR in Lacs except per share data) | | | | | | |
| Sr. No. | Particulars | Consolidated | | | | |
| | | Quarter Ended | | Year ended | | |
| | | March 31, 2023 (refer note 9) | December 31, 2022 | March 31, 2022 (refer note 9) | March 31, 2023 | March 31, 2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 1,003 | 1,035 | 778 | 3,625 | 2,566 |
| | b) Other income | 125 | 127 | 130 | 462 | 456 |
| | Total income | 1,128 | 1,162 | 908 | 4,087 | 3,022 |
| 2 | Expenses | | | | | |
| | a) Radio license fees | 348 | 347 | 348 | 1,390 | 1,390 |
| | b) Employee benefit expenses | 231 | 221 | 210 | 863 | 860 |
| | c) Finance costs | 471 | 474 | 423 | 1,862 | 1,589 |
| | d) Depreciation and amortisation expense | 203 | 224 | 230 | 887 | 931 |
| | e) Other expenses | 475 | 401 | 418 | 1,518 | 1,324 |
| | Total Expenses | 1,728 | 1,667 | 1,629 | 6,520 | 6,094 |
| 3 | Loss before exceptional items and tax (1-2) | (600) | (505) | (721) | (2,433) | (3,072) |
| 4 | Earning/(Loss) before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d) | 74 | 193 | (68) | 316 | (552) |
| 5 | Exceptional Items | - | - | - | - | - |
| 6 | Loss before tax (3+5) | (600) | (505) | (721) | (2,433) | (3,072) |
| 7 | Tax expense (refer note 8) | | | | | |
| | Current tax expense | 7 | - | 3 | 4 | 3 |
| | Deferred Tax | - | - | - | - | - |
| | Total tax expense | 7 | - | 3 | 4 | 3 |
| 8 | Loss after tax for the period (6-7) | (607) | (505) | (724) | (2,437) | (3,075) |
| | a) Attributable to owners of the equity | (366) | (303) | (405) | (1,415) | (1,702) |
| | b) Non- Controlling Interest | (241) | (202) | (319) | (1,022) | (1,373) |
| 9 | Other Comprehensive Income (OCI) net of taxes | | | | | |
| | Items that will not to be reclassified subsequently to profit or loss | | | | | |
| | (a) Remeasurement of defined benefit plans | (16) | - | 27 | (17) | 25 |
| | i) Attributable to owners of the equity* | (8) | - | 14 | (9) | 13 |
| | ii) Non- Controlling Interest* | (8) | - | 13 | (8) | 12 |
| 10 | Total Comprehensive loss for the period (8+9) | (623) | (505) | (697) | (2,454) | (3,050) |
| | a) Attributable to owners of the equity | (374) | (303) | (391) | (1,424) | (1,689) |
| | b) Non- Controlling Interest | (249) | (202) | (306) | (1,030) | (1,361) |
| 11 | Paid up Equity Share Capital (Face value INR 10 per share) | 6,689 | 6,689 | 6,689 | 6,689 | 6,689 |
| 12 | Other equity excluding Revaluation Reserve as per audited balance sheet | | | | (13,264) | (11,840) |
| 13 | Loss Per Share (of INR 10 each) | | | | | |
| | Basic and Diluted | Not Annualised (0.55) | Not Annualised (0.45) | Not Annualised (0.60) | (2.12) | (2.54) |

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

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

- 2 The above consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on May 15, 2023. 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, 2015 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 period and the net worth of the Group is eroded as at March 31, 2023. However, the Group's current assets exceed the current liabilities as at March 31, 2023. 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. 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 March 31, 2023. There are no external borrowings due to banks / financial institutions as at March 31, 2023. 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 quarter and year ended March 31, 2023 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 quarter and year ended March 31, 2023 are as under:

(INR in Lacs)

| Particulars | Standalone | | | | |
|--------------------------|----------------------------------|----------------------|----------------------------------|----------------|----------------|
| | Quarter Ended | | | Year Ended | |
| | March 31, 2023 (refer note 9) | December 31, 2022 | March 31, 2022 (refer note 9) | March 31, 2023 | March 31, 2022 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Revenue from operations | - | - | - | - | - |
| Loss before tax | (1,501) | (90) | (70) | (1,724) | (252) |
| Loss after tax | (1,508) | (90) | (70) | (1,731) | (252) |
| Total comprehensive loss | (1,508) | (90) | (70) | (1,731) | (252) |

- 7 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.

- 8 Tax expense for the year ended March 31, 2023 includes current tax expense of INR 4 Lacs pertaining to previous years.
- 9 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2022 and December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 On the basis of the last audited Financial Statements for the year ended March 31 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).
- 11 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.

12 Consolidated Balance sheet

(INR in Lacs)

| Particulars | As at | As at |
|---|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1) Non current assets | | |
| a) Property, plant and equipment | 453 | 301 |
| b) Right-of- use assets | 1,518 | 1,679 |
| c) Intangible assets | 4,350 | 4,971 |
| d) Financial assets | | |
| i) Other financial assets | 146 | 186 |
| e) Income tax assets (net) | 237 | 263 |
| f) Other non-current assets | 37 | 57 |
| Total non-current assets | 6,741 | 7,457 |
| 2) Current assets | | |
| a) Financial assets | | |
| i) Investments | - | 500 |
| ii) Trade receivables | 1,467 | 1,207 |
| iii) Cash and cash equivalents | 344 | 334 |
| iv) Bank balances other than (iii) above | 65 | 20 |
| v) Other financial assets | 143 | 159 |
| b) Other current assets | 437 | 399 |
| Total current assets | 2,456 | 2,619 |
| TOTAL ASSETS | 9,197 | 10,076 |
| II EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| a) Equity share capital | 6,689 | 6,689 |
| b) Other equity | (13,264) | (11,840) |
| Equity attributable to equity holders of parent company | (6,575) | (5,151) |
| c) Non controlling interest | (3,994) | (2,964) |
| Total equity | (10,569) | (8,115) |
| 2) Liabilities | | |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 14,031 | 13,900 |
| ii) Lease liabilities | 1,686 | 1,643 |
| iii) Other financial liabilities | 2,916 | 1,315 |
| b) Provisions | 46 | 25 |
| Total non-current liabilities | 18,679 | 16,883 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Lease liabilities | 119 | 252 |
| ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 5 | 29 |
| (b) Total outstanding dues of creditors other than of micro enterprises and small enterprises | 549 | 501 |
| iii) Other financial liabilities | 135 | 282 |
| b) Contract liabilities | 217 | 185 |
| c) Other current liabilities | 38 | 45 |
| d) Provisions | 24 | 14 |
| Total current liabilities | 1,087 | 1,308 |
| Total liabilities | 19,766 | 18,191 |
| TOTAL EQUITY AND LIABILITIES | 9,197 | 10,076 |

13. Consolidated Cash Flow Statement for the year ended March 31, 2023 is given below :

(INR in Lacs)

| Particulars | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
|--|-----------------------------|-----------------------------|
| Cash flows from operating activities: | | |
| Loss before tax | (2,433) | (3,072) |
| Adjustments for : | | |
| Depreciation and amortisation expense | 887 | 931 |
| Allowance/(reversal) for doubtful debts | (33) | 89 |
| Finance costs | 1,831 | 1,563 |
| Interest income on deposit & others | (24) | (42) |
| Finance income from investment | (5) | - |
| Rental income | (7) | (7) |
| Liabilities no longer required written back | (74) | (52) |
| Changes in operating assets and liabilities: | 142 | (590) |
| Increase in trade and other receivables | (227) | (623) |
| Decrease in current and non-current financial assets and other current and non-current assets | 1 | 254 |
| Decrease in trade payables, other current and non-current financial liabilities and current and non-current provisions | (38) | (196) |
| (Decrease) / Increase in contract liabilities | 32 | (29) |
| Cash used in operating activities | (90) | (1,184) |
| Income taxes refund | 22 | 125 |
| Net cash used in operating activities (A) | (68) | (1,059) |
| Cash flows from investing activities: | | |
| Purchase of Mutual Fund | (835) | (500) |
| Purchase of property, plant and equipment | (210) | (66) |
| Proceeds from sale of mutual fund | 1,335 | - |
| Rental income | 7 | 7 |
| Deposits matured during the year | 5 | 27 |
| Interest received | 16 | 48 |
| Net cash flows from/(used in) financing activities (C) | 318 | (484) |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 170 | 5,385 |
| Repayment of borrowings | (39) | (3,005) |
| Repayment of lease liability | (141) | (180) |
| Interest paid | (230) | (489) |
| Net cash flows from/(used in) financing activities (C) | (240) | 1,711 |
| Net increase in cash and cash equivalents (D= A+B+C) | 10 | 168 |
| Cash and cash equivalents at the beginning of the year (E) | 334 | 166 |
| Cash and cash equivalents at year end (D+E) | 344 | 334 |

| Particulars | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
|--|-----------------------------|-----------------------------|
| Components of cash & cash equivalents as at end of the year | | |
| Balances with banks | | |
| -in current accounts | 344 | 334 |
| Cash and cash equivalents as per Cash Flow Statement | 344 | 334 |

For and on behalf of the Board of Directors


Praveen Someshwar
Chairman
DIN: 01802656

Place: Gurugram
Date: May 15, 2023

B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +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 2023, 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 2023.

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

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

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 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

Independent Auditor's Report (Continued)

Next Mediaworks Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

15 May 2023

Membership No.: 098113

UDIN:23098113BGYZWA5585


**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 quarter and year ended March 31, 2023 | | | | | | |
|---|--|----------------------------------|-------------------|----------------------------------|----------------|----------------|
| (INR in Lacs except per share data) | | | | | | |
| Sr. No. | Particulars | Standalone | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | March 31, 2023 (refer note 7) | December 31, 2022 | March 31, 2022 (refer note 7) | March 31, 2023 | March 31, 2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | - | - | - | - | - |
| | b) Other income | - | - | 1 | - | 7 |
| | Total income | - | - | 1 | - | 7 |
| 2 | Expenses | | | | | |
| | (a) Employee benefit expenses | 5 | 6 | 5 | 24 | 30 |
| | (b) Finance costs | 82 | 63 | 40 | 227 | 152 |
| | (c) Other expenses | 17 | 21 | 26 | 76 | 77 |
| | Total expenses | 104 | 90 | 71 | 327 | 259 |
| 3 | Loss before exceptional items and tax (1-2) | (104) | (90) | (70) | (327) | (252) |
| 4 | Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b) | (22) | (27) | (30) | (100) | (100) |
| 5 | Exceptional items (loss) (refer note 9) | (1,397) | - | - | (1,397) | - |
| 6 | Loss before tax (3+5) | (1,501) | (90) | (70) | (1,724) | (252) |
| 7 | Tax expense (refer note 8) | | | | | |
| | Current Tax | 7 | - | - | 7 | - |
| | Deferred Tax | - | - | - | - | - |
| | Total tax expense | 7 | - | - | 7 | - |
| 8 | Net loss after tax for the period (6-7) | (1,508) | (90) | (70) | (1,731) | (252) |
| 9 | Other Comprehensive Income (OCI) net of taxes | | | | | |
| | Items that will not to be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of defined benefit plans (net of tax) * | - | - | - | - | - |
| 10 | Total Comprehensive loss for the period (8+9) | (1,508) | (90) | (70) | (1,731) | (252) |
| 11 | Paid up equity share capital (Face value INR 10 per share) | 6,689 | 6,689 | 6,689 | 6,689 | 6,689 |
| 12 | Other equity excluding Revaluation Reserves as per audited balance sheet | | | | (8,267) | (6,536) |
| 13 | Loss Per Share (of INR 10 each) | | | | | |
| | Basic and Diluted | (2.25) | (0.13) | (0.11) | (2.59) | (0.38) |

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

Notes:

- 1 The above standalone financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2023. 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, 2015 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 The Company has incurred losses in the current year and the net worth of the Company is eroded as at March 31, 2023. However, the Company's current assets exceed the current liabilities as at March 31, 2023. The Company believes its current assets (financial and non-financial) as at March 31, 2023 and value of its investment in Next Radio Limited (material subsidiary company) 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.
- 5 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).
- 6 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.
- 7 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2022 and December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 Tax Expense for the year ended March 31, 2023 includes current tax expense of INR 7 Lacs pertaining to previous years .
- 9 During the year ended March 31, 2023, Exceptional Item represents impairment of INR 1,397 Lacs towards impairment of investment in subsidiary. The same has been made on account of recoverable amount lower than the carrying amount.

10 Standalone Balance sheet

(INR in Lacs)

| | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1) Non current assets | | |
| a) Investment in subsidiary | 777 | 2,174 |
| b) Income tax assets | 147 | 153 |
| Total Non-current assets | 924 | 2,327 |
| 2) Current assets | | |
| a) Financial assets | | |
| i) Cash and cash equivalents | 4 | 13 |
| ii) Other financial assets* | - | - |
| b) Other current assets | 48 | 36 |
| Total current assets | 52 | 49 |
| TOTAL ASSETS | 976 | 2,376 |
| II EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| a) Equity share capital | 6,689 | 6,689 |
| b) Other equity | (8,267) | (6,536) |
| Total equity | (1,578) | 153 |
| 2) Liabilities | | |
| Non-current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 2,396 | 1,060 |
| ii) Other financial liabilities | 116 | 631 |
| b) Provisions* | - | - |
| Total non-current liabilities | 2,512 | 1,691 |
| Current liabilities | | |
| 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 | 35 | 33 |
| iii) Other financial liabilities | 3 | 96 |
| b) Other current liabilities | 4 | 2 |
| c) Provisions* | - | - |
| Total current liabilities | 42 | 532 |
| Total liabilities | 2,554 | 2,223 |
| TOTAL EQUITY AND LIABILITIES | 976 | 2,376 |

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

④

11 Standalone Cash Flow Statement for the year ended March 31, 2023 is given below :

(INR In Lacs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| | (Audited) | (Audited) |
| Cash flows from operating activities: | | |
| Loss before tax | (1,724) | (252) |
| Adjustments for : | | |
| Interest cost on borrowings | 227 | 152 |
| Interest income - other | - | (2) |
| Impairment of investment in subsidiaries (exceptional item) | 1,397 | - |
| Liabilities no longer required written back | - | (5) |
| Changes in operating assets and liabilities: | (100) | (107) |
| Decrease in trade and other receivables | - | 29 |
| Increase in Current and Non Current Financial Assets and Other Current and Non Current Assets | (12) | (11) |
| Increase/(Decrease) in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions | 4 | (10) |
| Cash used in operating activities | (108) | (99) |
| Income tax paid | - | (1) |
| Net cash used in operating activities (A) | (108) | (100) |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 122 | 113 |
| Interest paid | (23) | (16) |
| Net cash flows from financing activities (B) | 99 | 97 |
| Net decrease in cash and cash equivalents (C= A+B) | (9) | (3) |
| Cash and cash equivalents at the beginning of the year (D) | 13 | 16 |
| Cash and cash equivalents at year end (C+D) | 4 | 13 |

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| | (Audited) | (Audited) |
| Components of cash & cash equivalents as at end of the year | | |
| Balances with banks | | |
| -in current accounts | 4 | 13 |
| Cash and cash equivalents as per Cash flow Statement | 4 | 13 |

For and on behalf of the Board of Directors


Praveen Someshwar
Chairman
DIN: 01802656

Place: Gurugram
Date: May 15, 2023

Date: May 15, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street

Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (E)

Mumbai- 400 051

Scrip Code: 532416

Trading Symbol: NEXTMEDIA

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2022-23

Dear Sir(s),

Pursuant to Regulations 33 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, 2023.

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



Amit Madaan

(Chief Financial Officer)

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Re-appointment of Ms. Suchitra Rajendra as Independent Director

| S. No. | Particulars | <u>Re-appointment of Independent Director</u> |
|--------|--|--|
| 1 | Reason for re-appointment change viz., appointment, resignation, removal, death or otherwise; | <p>Ms. Suchitra Rajendra was appointed as an Independent Director w.e.f. 18th April 2019, and her present term will come to an end on 31st March, 2024.</p> <p>Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 15th May, 2023 has recommended the re-appointment of Ms. Suchitra Rajendra, as an Independent Director for a second term of 5 years w.e.f. 1st April, 2024, until 31st March, 2029, for the approval of the Members at the ensuing Annual General Meeting (AGM).</p> |
| 2 | Date of re-appointment appointment/ cessation & term of re-appointment | <p>The second term of Ms. Suchitra Rajendra as Independent Director of the Company will commence w.e.f. 1st April, 2024, not liable to retire by rotation, for a period of 5 years ending on 31st March, 2029, subject to shareholder's approval at the ensuing AGM.</p> |
| 3 | Brief Profile (in case of re-appointment appointment) | <p>Ms. Suchitra Rajendra has over 25 years of rich experience in HR domain in India, Asia Pac and Australia in a variety of sectors ranging from not for profit to consulting to FMCG. She has both line HR consulting and strategic HR experience.</p> <p>Currently, she is the CEO and Founder of QED HR - a boutique HR consulting services provider, and an executive coach. She advises organisations across geographies on their HR strategy, leadership development and building an inclusive culture. Prior to this she was the Country Head India and VP Global HR COO for Colt Technologies Services.</p> <p>Prior to this, she was Vice President and CHRO for PepsiCo (India Region), responsible for talent strategy, organization design and building the right culture to drive sustainable business growth. She is recipient of multiple awards and recognized across the industry. She has a Post Graduate degree in HR from XLRI Jamshedpur. She is a speaker at various national and international forums. She is also serving as</p> |



| | | |
|---|--|--|
| | | <p>Independent Director on the Board of Next Radio Limited, (unlisted material subsidiary of the Company) and Digicontent Limited (fellow subsidiary Company).</p> <p>Ms. Suchitra Rajendra is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</p> |
| 4 | Disclosure of relationships between Directors (in case of re-appointment appointment of a director) | Ms. Suchitra Rajendra is not related to any Director of the Company. |

Re-appointment of Mr. Sameer Singh as Independent Director

| S. No. | Particulars | <u>Re-appointment of Independent Director</u> |
|---------------|--|---|
| 1 | Reason for re-appointment for change viz., appointment, resignation, removal, death or otherwise; | <p>Mr. Sameer Singh was appointed as an Independent Director w.e.f. 13th January 2020, and his present term will come to an end on 31st March, 2024.</p> <p>Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 15th May, 2023 has recommended the re-appointment of Mr. Sameer Singh, as an Independent Director for a second term of 5 years w.e.f. 1st April, 2024, until 31st March, 2029, for the approval of the Members at the ensuing Annual General Meeting (AGM).</p> |
| 2 | Date of re-appointment appointment/ cessation & term of re-appointment | The second term of Mr. Sameer Singh as Independent Director of the Company will commence w.e.f. 1 st April, 2024, not liable to retire by rotation, for a period of 5 years ending on 31 st March, 2029, subject to shareholder's approval at the ensuing AGM. |
| 3 | Brief Profile (in case of re-appointment appointment) | <p>Mr. Sameer Singh, an alumnus of IIM Calcutta, is the Head of North America Global Business Solutions at ByteDance.</p> <p>He is responsible for leading the Advertising, Sales and Marketing strategies across all advertising products in North America. In a career spanning over 30 years, he has been at the forefront of innovative marketing and advertising solutions. He most recently spearheaded the operations at GroupM as the Chief Executive Officer - South Asia providing competitive advantage with digital leadership and content to clients.</p> <p>Prior to GroupM, he has worked at Google, GSK, Procter & Gamble and IPG. He has lived and worked in cities including New York, Palo Alto, Boston, London, Dubai, Guangzhou and New Delhi.</p> <p>He is also currently serving as Independent Director on the Board of Hindustan Media Ventures Limited (fellow subsidiary Company).</p> |



| | | |
|---|---|---|
| | | Mr. Sameer Singh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. |
| 4 | Disclosure of relationships between Directors (in case of re-appointment appointment of a director) | Mr. Sameer Singh is not related to any Director of the Company. |