

May 03, 2024

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 (East)
Mumbai- 400 051

Scrip Code: 532416

Trading Symbol: NEXTMEDIA

Subject: Outcome of the Board Meeting held on May 03, 2024 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. May 03, 2024, (which commenced at 06:00 P.M. and concluded at 06:30 P.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, 2024, 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, 2024, prepared pursuant to the Companies Act, 2013.

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, 2024 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 2023-24 (Annexure -2).

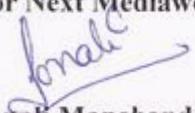
This information is also being uploaded on the website of the Company i.e. www.nextmediaworks.com.

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

Thanking you,

Yours faithfully,

For Next Mediaworks Limited


Sonali Manchanda
(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 2024, 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 2024.

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.

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

Principal Office:

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 Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Next Mediaworks Limited

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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,

Independent Auditor's Report (Continued)

Next Mediaworks Limited

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)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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

03 May 2024

Membership No.: 098113

UDIN:24098113BKFLWS8684


**NEXT
MEDIAWORKS
LIMITED**

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024						
(INR in Lacs except per share data)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		March 31, 2024 (refer note 8)	December 31, 2023	March 31, 2023 (refer note 8)	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	1,076	1,055	1,003	3,837	3,625
	b) Other income	126	117	125	442	462
	Total income	1,202	1,172	1,128	4,279	4,087
2	Expenses					
	a) Radio license fees	348	350	348	1,397	1,390
	b) Employee benefit expenses	229	199	231	863	863
	c) Finance costs	527	526	460	2,066	1,831
	d) Depreciation and amortisation expense	203	205	203	851	887
	e) Other expenses	602	480	486	1,797	1,549
	Total Expenses	1,909	1,760	1,728	6,974	6,520
3	Loss before exceptional items and tax (1-2)	(707)	(588)	(600)	(2,695)	(2,433)
4	Earning before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)	23	143	63	222	285
5	Exceptional Items (net loss) (refer note 7)	(741)	-	-	(1,177)	-
6	Loss before tax (3+5)	(1,448)	(588)	(600)	(3,872)	(2,433)
7	Tax expense					
	Current tax expense	-	-	7	-	4
	Deferred Tax	-	-	-	-	-
	Total tax expense	-	-	7	-	4
8	Loss after tax for the period (6-7)	(1,448)	(588)	(607)	(3,872)	(2,437)
	a) Attributable to owners of the equity	(810)	(358)	(366)	(2,218)	(1,415)
	b) Non- Controlling Interest	(638)	(230)	(241)	(1,654)	(1,022)
9	Other Comprehensive Income (OCI) net of taxes					
	Items that will not to be reclassified subsequently to profit or loss	(1)	3	(16)	10	(17)
	a) Attributable to owners of the equity	(1)	2	(8)	5	(9)
	b) Non- Controlling Interest	-	1	(8)	5	(8)
10	Total Comprehensive loss for the period (8+9)	(1,449)	(585)	(623)	(3,862)	(2,454)
	a) Attributable to owners of the equity	(811)	(356)	(374)	(2,213)	(1,424)
	b) Non- Controlling Interest	(638)	(229)	(249)	(1,649)	(1,030)
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				(15,477)	(13,264)
13	Loss Per Share (of INR 10 each)					
	Basic and Diluted	(1.21)	(0.54)	(0.55)	(3.32)	(2.12)

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, 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on May 3, 2024. 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 period, also the net worth of the Group is eroded as at March 31, 2024. However, the Group's current assets exceed the current liabilities as at March 31, 2024. 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 sources, in the ordinary course of business. There are no external borrowings due to banks / financial institutions as at March 31, 2024. 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, 2024 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, 2024 are as under:

(INR in Lacs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	-	-	-	-	-
Loss before tax	(135)	(114)	(1,501)	(1,245)	(1,724)
Loss after tax	(135)	(114)	(1,508)	(1,245)	(1,731)
Total comprehensive loss	(135)	(114)	(1,508)	(1,245)	(1,731)

- 7 During the year ended March 31, 2024, Exceptional Item represents net impairment of INR 1,177 Lacs towards impairment of Intangible Assets which has been made on account of recoverable amount lower than the carrying amount.
- 8 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2023 and December 31, 2022, being the end of the third quarter of the financial year, which were subjected to limited review.
- 9 On the basis of the last audited Financial Statements for the year ended March 31 2023, 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.

11 Consolidated Balance sheet

(INR in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
I ASSETS		
1) Non current assets		
a) Property, plant and equipment	419	453
b) Right-of- use assets	1,319	1,518
c) Intangible assets	2,585	4,350
d) Financial assets		
i) Other financial assets	216	146
e) Non-current tax assets (net)	266	237
f) Other non-current assets	99	37
Total non-current assets	4,904	6,741
2) Current assets		
a) Financial assets		
i) Investments	231	-
ii) Trade receivables	1,323	1,467
iii) Cash and cash equivalents	762	344
iv) Bank balances other than (iii) above	16	70
v) Other financial assets	238	138
b) Other current assets	412	437
Total current assets	2,982	2,456
TOTAL ASSETS	7,886	9,197
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689	6,689
b) Other equity	(15,477)	(13,264)
Equity attributable to equity holders of parent company	(8,788)	(6,575)
c) Non controlling interest	(5,643)	(3,994)
Total equity	(14,431)	(10,569)
2) Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	19,616	16,947
ii) Lease liabilities	1,510	1,686
iii) Other financial liabilities	22	-
b) Provisions	17	46
Total non-current liabilities	21,165	18,679
Current liabilities		
a) Financial liabilities		
i) Lease liabilities	159	119
ii) Trade payables	557	554
iii) Other financial liabilities	149	135
b) Contract liabilities	216	217
c) Other current liabilities	43	38
d) Provisions	28	24
Total current liabilities	1,152	1,087
Total liabilities	22,317	19,766
TOTAL EQUITY AND LIABILITIES	7,886	9,197

12. Consolidated Cash Flow Statement for the year ended March 31, 2024 is given below :

(INR in Lacs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flows from operating activities:		
Loss before tax	(3,872)	(2,433)
Adjustments for :		
Depreciation and amortisation expense	851	887
Allowance/(reversal) for doubtful debts	107	(33)
Finance costs	2,066	1,831
Finance income from investment & other interest received	(30)	(29)
Rental income	(13)	(7)
Net Impairment of Intangibles (exceptional item)	1,177	-
Writeback of Advances from customers	(45)	-
Liabilities no longer required written back	(46)	(74)
Cash flows from operating activities before changes in following assets and liabilities	195	142
Changes in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	37	(227)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(139)	1
Increase/(Decrease) in trade payables, other current and non-current financial liabilities and current and non-current liabilities & provisions	115	(6)
Cash flows from/(used) in operating activities	208	(90)
Income taxes (paid)/refund [net]	(29)	22
Net cash flow from/(used in) operating activities (A)	179	(68)
Cash flows from investing activities:		
Purchase of mutual fund	(660)	(835)
Purchase of property, plant and equipment	(26)	(210)
Proceeds from sale of mutual fund	433	1,335
Rental income	13	7
Deposits matured/(made)	(7)	5
Interest received	19	16
Net cash flows from/(used in) investing activities (C)	(228)	318
Cash flows from financing activities:		
Proceeds from borrowings	800	170
Repayment of borrowings	-	(39)
Repayment of lease liability	(136)	(141)
Interest paid	(197)	(230)
Net cash flows from/(used in) financing activities (C)	467	(240)
Net increase in cash and cash equivalents (D= A+B+C)	418	10
Cash and cash equivalents at the beginning of the year (E)	344	334
Cash and cash equivalents at year end (D+E)	762	344

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	762	344
Cash and cash equivalents as per Cash Flow Statement	762	344

For and on behalf of the Board of Directors


Praveen Someshwar
Chairman
DIN: 01802656

Place: Gurugram
Date: May 3, 2024

8

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 2024, 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 2024.

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

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Independent Auditor's Report (Continued)

Next Mediaworks Limited

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 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)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

03 May 2024

Membership No.: 098113

UDIN:24098113BKFLWR7180


**NEXT
MEDIAWORKS
LIMITED**

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 Email ID : investor.communication@radioone.in Website : www.nextmediaworks.com
 CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Audited Standalone financial Results for the quarter and year ended March 31, 2024						
(INR in Lacs except per share data)						
Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		March 31, 2024 (refer note 7)	December 31, 2023	March 31, 2023 (refer note 7)	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	-	-	-	-	-
	Total income	-	-	-	-	-
2	Expenses					
	(a) Employee benefit expenses	7	3	5	22	24
	(b) Finance costs	101	95	82	372	227
	(c) Other expenses	27	16	17	74	76
	Total expenses	135	114	104	468	327
3	Loss before exceptional items and tax (1-2)	(135)	(114)	(104)	(468)	(327)
4	Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)	(34)	(19)	(22)	(96)	(100)
5	Exceptional items (loss) (refer note 8)	-	-	(1,397)	(777)	(1,397)
6	Loss before tax (3+5)	(135)	(114)	(1,501)	(1,245)	(1,724)
7	Tax expense					
	Current tax expense	-	-	7	-	7
	Deferred Tax	-	-	-	-	-
	Total tax expense	-	-	7	-	7
8	Net loss after tax for the period (6-7)	(135)	(114)	(1,508)	(1,245)	(1,731)
9	Other Comprehensive Income (OCI) net of taxes					
	Items that will not to be reclassified subsequently to profit or loss*	-	-	-	-	-
10	Total Comprehensive loss for the period (8+9)	(135)	(114)	(1,508)	(1,245)	(1,731)
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				(9,512)	(8,267)
13	Loss Per Share (of INR 10 each)					
	Basic and Diluted	(0.20)	(0.17)	(2.25)	(1.86)	(2.59)

* 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, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3, 2024. 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 The Company has incurred losses in the current and previous period also the net worth of the Company is eroded as at March 31, 2024. Further, the Company's current liabilities exceed current assets as at March 31, 2024. 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. There are no external borrowings due to banks / financial institutions as at March 31, 2024. 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 March 31 2023, 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, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2023 and December 31, 2022, being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 During the year ended March 31, 2024, Exceptional Item represents impairment of INR 777 Lacs towards impairment of investment in subsidiary which has been made on account of recoverable amount lower than the carrying amount.

9 Standalone Balance sheet

(INR in Lacs)

	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
I ASSETS		
1) Non current assets		
a) Investment in subsidiary	-	777
b) Non-current tax assets (net)	147	147
c) Other non-current assets	57	-
Total Non-current assets	204	924
2) Current assets		
a) Financial assets		
i) Cash and cash equivalents	4	4
ii) Other financial assets*	-	-
b) Other current assets	2	48
Total current assets	6	52
TOTAL ASSETS	210	976
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689	6,689
b) Other equity	(9,512)	(8,267)
Total equity	(2,823)	(1,578)
2) Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	2,991	2,512
b) Provisions*	-	-
Total non-current liabilities	2,991	2,512
Current liabilities		
a) Financial liabilities		
i) Trade payables	35	35
ii) Other financial liabilities	2	3
b) Other current liabilities	5	4
c) Provisions*	-	-
Total current liabilities	42	42
Total liabilities	3,033	2,554
TOTAL EQUITY AND LIABILITIES	210	976

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

10 Standalone Cash Flow Statement for the year ended March 31, 2024 is given below :

(INR In Lacs)

Particulars	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flows from operating activities:		
Loss before tax	(1,245)	(1,724)
Adjustments for :		
Interest cost on borrowings	372	227
Impairment of investment in subsidiaries (exceptional item)	777	1,397
Cash Flow used in operating activities before changes in Operating assets and liabilities	(96)	(100)
Changes in operating assets and liabilities:		
Increase in current and non current financial assets and other current and non current assets	(11)	(12)
Increase in trade payables, other current and non-current financial liabilities, current and non-current provisions	-	4
Cash flows used in operating activities	(107)	(108)
Income tax paid	-	-
Net cash flows used in operating activities (A)	(107)	(108)
Cash flows from financing activities:		
Proceeds from borrowings	144	122
Interest paid	(37)	(23)
Net cash flows from financing activities (B)	107	99
Net decrease in cash and cash equivalents (C= A+B)	-	(9)
Cash and cash equivalents at the beginning of the year (D)	4	13
Cash and cash equivalents at year end (C+D)	4	4

Particulars	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	4	4
Cash and cash equivalents as per Cash flow Statement	4	4

For and on behalf of the Board of Directors


Praveen Someshwar
Chairman
DIN: 01802656

Place: Gurugram
Date: May 3, 2024

5

Date : May 03, 2024

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 (East)
Mumbai- 400 051

Scrip Code: 532416

Trading Symbol: NEXTMEDIA

Subject: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2023-24

Dear Sir(s),

Pursuant to Regulation 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, 2024.

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

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



Amit Madaan
(Chief Financial Officer)

