

25th July, 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 (East)
Mumbai- 400 051

Scrip Code: 532416

Trading Symbol: NEXTMEDIA

Subject: Outcome of the Board Meeting held on 25th July, 2023

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 25th July, 2023, (which commenced at 04:30 P.M. and concluded at 04:54 P.M.) has, *inter-alia*, transacted the following business:

1. Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) ("UFRs") of the Company for the quarter ended on 30th June, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*enclosed herewith*);
2. 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*)

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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Limited Review Report on unaudited consolidated financial results of Next Mediaworks Limited for the quarter ended 30 June 2023 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 ("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 2023 as reported in the Statement 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.

Principal Office:

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

Limited Review Report (Continued)

Next Mediaworks Limited

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

25 July 2023

Membership No.: 098113

UDIN:23098113BGYZXL1547



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 quarter ended June 30, 2023

(INR in Lacs except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	897	1,003	798	3,625
	b) Other income	95	125	93	462
	Total income	992	1,128	891	4,087
2	Expenses				
	a) Radio license fees	347	348	347	1,390
	b) Employee benefit expenses	227	231	234	863
	c) Finance costs	500	471	449	1,862
	d) Depreciation and amortisation expense	220	203	225	887
	e) Other expenses	378	475	266	1,518
	Total Expenses	1,672	1,728	1,521	6,520
3	Loss before exceptional items and tax (1-2)	(680)	(600)	(630)	(2,433)
4	Earning before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)	40	74	44	316
5	Exceptional Items	-	-	-	-
6	Loss before tax (3+5)	(680)	(600)	(630)	(2,433)
7	Tax expense				
	Current Tax	-	7	-	4
	Deferred Tax	-	-	-	-
	Total tax expense	-	7	-	4
8	Loss after tax for the period (6-7)	(680)	(607)	(630)	(2,437)
	a) Attributable to owners of the equity	(403)	(366)	(355)	(1,415)
	b) Non- Controlling Interest	(277)	(241)	(275)	(1,022)
9	Other Comprehensive Income (OCI) net of taxes				
	<u>Items that will not to be reclassified subsequently to profit or loss</u>				
	(a) Remeasurement of defined benefit plans	(4)	(16)	6	(17)
	i) Attributable to owners of the equity	(2)	(8)	3	(9)
	ii) Non- Controlling Interest	(2)	(8)	3	(8)
10	Total Comprehensive loss for the period (8+9)	(684)	(623)	(624)	(2,454)
	a) Attributable to owners of the equity	(405)	(374)	(352)	(1,424)
	b) Non- Controlling Interest	(279)	(249)	(272)	(1,030)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserve as per audited balance sheet				(13,264)
13	Loss Per Share (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.60)	(0.55)	(0.53)	(2.12)

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 quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on July 25, 2023. 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 quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31 2022, 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 and previous period, also the net worth of the Group is eroded as at June 30, 2023. However, the Group's current assets exceed the current liabilities as at June 30, 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. There are no external borrowings due to banks / financial institutions as at June 30, 2023. 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 quarter ended June 30, 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 ended June 30, 2023 are as under:

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023 (refer note 3)	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	-	-	-	-
Loss before tax	(111)	(1,501)	(64)	(1,724)
Loss after tax	(111)	(1,508)	(64)	(1,731)
Total comprehensive loss	(111)	(1,508)	(64)	(1,731)

- 8 On the basis of the last audited Financial Statements for the year ended 31 March 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).
- 9 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: July 25, 2023


Praveen Someshwar
 Chairman
 DIN: 01802656



B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
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Limited Review Report on unaudited standalone financial results of Next Mediaworks Limited for the quarter ended 30 June 2023 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 standalone financial results of Next Mediaworks Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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

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B S R and Associates

Limited Review Report (Continued)
Next Mediaworks Limited

contains any material misstatement.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Membership No.: 098113

UDIN:23098113BGYZXM8684

Gurugram

25 July 2023


**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 : cs@nextmediaworks.com Website : www.nextmediaworks.com

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Statement of unaudited standalone financial results for the quarter ended June 30, 2023					
(INR in Lacs except per share data)					
Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2023	March 31, 2023 (refer note 3)	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	-	-	-	-
	Total income	-	-	-	-
2	Expenses				
	(a) Employee benefit expenses	7	5	7	24
	(b) Finance costs	85	82	42	227
	(c) Other expenses	19	17	15	76
	Total expenses	111	104	64	327
3	Loss before exceptional items and tax (1-2)	(111)	(104)	(64)	(327)
4	Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)	(26)	(22)	(22)	(100)
5	Exceptional items loss	-	(1,397)	-	(1,397)
6	Loss before tax (3+5)	(111)	(1,501)	(64)	(1,724)
7	Tax expense				
	Current Tax	-	7	-	7
	Deferred Tax	-	-	-	-
	Total tax expense	-	7	-	7
8	Net loss after tax for the period (6-7)	(111)	(1,508)	(64)	(1,731)
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)	(111)	(1,508)	(64)	(1,731)
11	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserves as per audited balance sheet				(8,267)
13	Loss Per Share (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.17)	(2.25)	(0.10)	(2.59)

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



Notes:

- 1 The above standalone financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2023. 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 quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2022, 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 and previous period, also the net worth of the company is eroded as at June 30, 2023. Further, the Company's current liabilities exceed current assets as at June 30, 2023. The Company believes its current assets (financial and non-financial) as at June 30, 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.
- 6 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).
- 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: July 25, 2023


Praveen Someshwar
Chairman
DIN: 01802656

