



16<sup>th</sup> January, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
**Mumbai- 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 16<sup>th</sup> January, 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. 16<sup>th</sup> January, 2024, (which commenced at 05:45 P.M. and concluded at 06:10 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 and nine months period ended on 31<sup>st</sup> December, 2023, pursuant to Regulation 33 of SEBI LODR (*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](http://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**

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

## Limited Review Report on unaudited consolidated financial results of Next Mediaworks Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

**Limited Review Report (Continued)**

**Next Mediaworks Limited**

5. 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

16 January 2024

Membership No.: 098113

UDIN:24098113BKFLWB3599



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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2023							(INR in Lacs except per share data)
Sr. No.	Particulars	Consolidated					Year ended March 31, 2023 (Audited)
		Quarter ended		Nine months ended			
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
1	<b>Income</b>						
	a) Revenue from operations	1,055	809	1,035	2,761	2,622	3,625
	b) Other income	117	104	127	316	337	462
	<b>Total income</b>	<b>1,172</b>	<b>913</b>	<b>1,162</b>	<b>3,077</b>	<b>2,959</b>	<b>4,087</b>
2	<b>Expenses</b>						
	a) Radio license fees	350	352	347	1,049	1,042	1,390
	b) Employee benefit expenses	199	208	221	634	632	863
	c) Finance costs	532	527	474	1,559	1,391	1,862
	d) Depreciation and amortisation expense	205	223	224	648	684	887
	e) Other expenses	474	323	401	1,175	1,043	1,518
	<b>Total Expenses</b>	<b>1,760</b>	<b>1,633</b>	<b>1,667</b>	<b>5,065</b>	<b>4,792</b>	<b>6,520</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(588)</b>	<b>(720)</b>	<b>(505)</b>	<b>(1,988)</b>	<b>(1,833)</b>	<b>(2,433)</b>
4	<b>Earnings before finance cost, depreciation, amortisation expenses (EBITDA) and exceptional items (3+2c+2d)</b>	<b>149</b>	<b>30</b>	<b>193</b>	<b>219</b>	<b>242</b>	<b>316</b>
5	<b>Exceptional Items (net loss) (refer note 9)</b>	-	(436)	-	(436)	-	-
6	<b>Loss before tax (3+5)</b>	<b>(588)</b>	<b>(1,156)</b>	<b>(505)</b>	<b>(2,424)</b>	<b>(1,833)</b>	<b>(2,433)</b>
7	<b>Tax expense</b>						
	Current tax expense/(credit)	-	-	-	-	(3)	4
	Deferred Tax	-	-	-	-	-	-
	<b>Total tax expense/(credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>4</b>
8	<b>Loss after tax for the period (6-7)</b>	<b>(588)</b>	<b>(1,156)</b>	<b>(505)</b>	<b>(2,424)</b>	<b>(1,830)</b>	<b>(2,437)</b>
	a) Attributable to owners of the equity	(358)	(647)	(303)	(1,408)	(1,049)	(1,415)
	b) Non- Controlling Interest	(230)	(509)	(202)	(1,016)	(781)	(1,022)
9	<b>Other Comprehensive Income (OCI) net of taxes</b> <i>Items that will not to be reclassified subsequently to profit or loss</i>						
	<b>(a) Remeasurement of defined benefit plans</b>	<b>3</b>	<b>12</b>	<b>-</b>	<b>11</b>	<b>(1)</b>	<b>(17)</b>
	i) Attributable to owners of the equity *	2	6	-	6	(1)	(9)
	ii) Non- Controlling Interest *	1	6	-	5	-	(8)
10	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(585)</b>	<b>(1,144)</b>	<b>(505)</b>	<b>(2,413)</b>	<b>(1,831)</b>	<b>(2,454)</b>
	a) Attributable to owners of the equity	(356)	(641)	(303)	(1,402)	(1,050)	(1,424)
	b) Non- Controlling Interest	(229)	(503)	(202)	(1,011)	(781)	(1,030)
11	Paid up Equity Share Capital ( Face value INR 10 per share)	6,689	6,689	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserve as per audited balance sheet						(13,264)
13	<b>Loss Per Share (of INR 10 each)</b> Basic and Diluted	Not Annualised (0.54)	Not Annualised (0.97)	Not Annualised (0.45)	Not Annualised (2.10)	Not Annualised (1.57)	(2.12)

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

**Notes:**


- 1 Financial results of the following subsidiary has been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "The Group":  
Next Radio Limited
- 2 The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on January 16, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of 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 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 and previous period, also the net worth of the Group is eroded as at December 31, 2023. However, the Group's current assets exceed the current liabilities as at December 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 December 31, 2023. There are no external borrowings due to banks / financial institutions as at December 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 nine month ended December 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 nine months ended December 31, 2023 are as under:

(INR in Lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	-	-	-	-
(Loss) Before Tax	(114)	(885)	(90)	(1,110)	(223)	(1,724)
(Loss) After Tax	(114)	(885)	(90)	(1,110)	(223)	(1,731)
Total Comprehensive (loss)	(114)	(885)	(90)	(1,110)	(223)	(1,731)

- 7 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).
- 8 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 9 During the nine months ended December 31, 2023, Exceptional Item represents net impairment of INR 436 Lacs towards impairment of Intangible Assets which has been made on account of recoverable amount lower than the carrying amount.

For and on behalf of the Board of Directors



**Praveen Someshwar**  
Chairman  
DIN: 01802656

Place: New Delhi

Date: January 16, 2024

## Limited Review Report on unaudited standalone financial results of Next Mediaworks Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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. 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 contains any material misstatement.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

16 January 2024

Membership No.: 098113

UDIN:24098113BKFLWA1738

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023							
(INR in Lacs except per share data)							
Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	-	-	-	-	-	
	b) Other income	-	-	-	-	-	
	<b>Total income</b>	-	-	-	-	-	
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefit expenses	3	5	6	15	24	
	(b) Finance costs	95	91	63	271	227	
	(c) Other expenses	16	12	21	47	76	
	<b>Total expenses</b>	<b>114</b>	<b>108</b>	<b>90</b>	<b>333</b>	<b>327</b>	
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(114)</b>	<b>(108)</b>	<b>(90)</b>	<b>(333)</b>	<b>(327)</b>	
<b>4</b>	<b>Loss before finance costs, depreciation, amortization expenses and tax (EBITDA) and exceptional items (3+2b)</b>	<b>(19)</b>	<b>(17)</b>	<b>(27)</b>	<b>(62)</b>	<b>(100)</b>	
<b>5</b>	<b>Exceptional items (loss) (refer note 7)</b>	-	(777)	-	(777)	(1,397)	
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(114)</b>	<b>(885)</b>	<b>(90)</b>	<b>(1,110)</b>	<b>(1,724)</b>	
<b>7</b>	<b>Tax expense</b>						
	Current Tax	-	-	-	-	7	
	Deferred Tax	-	-	-	-	-	
	<b>Total tax expense</b>	-	-	-	-	7	
<b>8</b>	<b>Net loss after tax for the period (6-7)</b>	<b>(114)</b>	<b>(885)</b>	<b>(90)</b>	<b>(1,110)</b>	<b>(1,731)</b>	
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of defined benefit plans*	-	-	-	-	-	
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(114)</b>	<b>(885)</b>	<b>(90)</b>	<b>(1,110)</b>	<b>(1,731)</b>	
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)	
<b>13</b>	<b>Loss Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.17)	(1.32)	(0.13)	(1.66)	(2.59)	

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

**Notes:**

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 16, 2024. The Statutory Auditors of Next Mediaworks Limited ('the Company') have conducted "Limited Review" of these results in terms of 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 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 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).
- 5 The Company has incurred losses in the current and previous period, also the net worth of the Company is eroded as at December 31, 2023. Further, the Company's current liabilities exceed current assets as at December 31, 2023. 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 December 31, 2023. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial results
- 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 During the nine months ended December 31, 2023, 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.

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

  
**Praveen Someshwar**  
Chairman  
DIN: 01802656

Place: New Delhi

Date: January 16, 2024