

**May 15, 2025**

**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**

**Re: Outcome of the Board Meeting held on May 15, 2025 – Integrated Filing (Financial Results) 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 15, 2025, (which commenced at 05:00 P.M. and concluded at 06:00 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025 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 2024-25 (Annexure -2).

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.

Yours faithfully,

**For Next Mediaworks Limited**

**Sonali Manchanda**  
**(Company Secretary)**

**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

4th Floor, Office 405  
 World Mark - 2, Asset No. 8  
 IGI Airport Hospitality District, Aerocity  
 New Delhi - 110 037, India  
 Tel : +91 11 4681 9500

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
 The Board of Directors of  
 Next Mediaworks Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Next Mediaworks Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 Statement:

- i. includes the results of the following entities:
  - a. Next Mediaworks Limited
  - b. Next Radio Limited (ceased to be a subsidiary effective February 7, 2025)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles.



generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Statement 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 3, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Nikhil Aggarwal*

**per Nikhil Aggarwal**

Partner

Membership No.: 504274

UDIN: 25504274 BM0AWM6390

Place: **NEW DELHI**

Date: May 15, 2025



# **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, 2025**

(INR in Lacs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		March 31, 2025 (refer note 9)*	December 31, 2024	March 31, 2024 (refer note 9)	March 31, 2025*	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	291	964	1,076	3,033	3,837
	b) Other income	28	160	126	376	442
	<b>Total income</b>	<b>319</b>	<b>1,124</b>	<b>1,202</b>	<b>3,409</b>	<b>4,279</b>
<b>2</b>	<b>Expenses</b>					
	a) Radio license fees	116	351	348	1,164	1,397
	b) Employee benefit expenses	77	209	229	674	863
	c) Finance costs	275	592	527	2,014	2,066
	d) Depreciation and amortisation expense	60	183	203	604	851
	e) Other expenses	142	421	602	1,447	1,797
	<b>Total Expenses</b>	<b>670</b>	<b>1,756</b>	<b>1,909</b>	<b>5,903</b>	<b>6,974</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(351)</b>	<b>(632)</b>	<b>(707)</b>	<b>(2,494)</b>	<b>(2,695)</b>
<b>4</b>	<b>Exceptional Items gain/(loss) (refer note 7)</b>	<b>7,879</b>	<b>-</b>	<b>(741)</b>	<b>7,879</b>	<b>(1,177)</b>
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>7,528</b>	<b>(632)</b>	<b>(1,448)</b>	<b>5,385</b>	<b>(3,872)</b>
<b>6</b>	<b>Earnings/(Loss) before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)</b>	<b>(16)</b>	<b>143</b>	<b>23</b>	<b>124</b>	<b>222</b>
<b>7</b>	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Profit/(Loss) after tax for the period (5-7)</b>	<b>7,528</b>	<b>(632)</b>	<b>(1,448)</b>	<b>5,385</b>	<b>(3,872)</b>
	a) Attributable to owners of the equity	7,636	(372)	(810)	6,360	(2,218)
	b) Non- Controlling Interest	(108)	(260)	(638)	(975)	(1,654)
<b>9</b>	<b>Other Comprehensive Income/(loss) (OCI) net of taxes</b>					
	Items that will not to be reclassified subsequently to profit or loss	(70)	(1)	(1)	(72)	10
	a) Attributable to owners of the equity	(70)	-	(1)	(71)	5
	b) Non- Controlling Interest	-	(1)	-	(1)	5
<b>10</b>	<b>Total Comprehensive Income/(loss) for the period (8+9)</b>	<b>7,458</b>	<b>(633)</b>	<b>(1,449)</b>	<b>5,313</b>	<b>(3,862)</b>
	a) Attributable to owners of the equity	7,566	(372)	(811)	6,289	(2,213)
	b) Non- Controlling Interest	(108)	(261)	(638)	(976)	(1,649)
<b>11</b>	<b>Paid up Equity Share Capital (Face value INR 10 per share)</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>
<b>12</b>	<b>Other equity excluding Revaluation Reserve as per audited balance sheet</b>				<b>(9,188)</b>	<b>(15,477)</b>
<b>13</b>	<b>Earning/(Loss) Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised		
	Basic and Diluted	11.42	(0.56)	(1.21)	9.51	(3.32)

\*Refer Note 8



**Notes:**

- 1 Financial results of the following subsidiary has been consolidated with the financial results of Next Mediaworks Limited ("the Company"), hereinafter referred to as "The Group":  
-Next Radio Limited till February 7, 2025 (refer note 7)
- 2 The above consolidated financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on May 15, 2025. 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 (refer note 1) has incurred losses (before exceptional items) in the current and previous period. Further, the net worth of the Company is eroded as at March 31, 2025 and the Company's current liabilities exceed current assets as at March 31, 2025. The Company 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. There are no external borrowings due to banks / financial institutions as at March 31, 2025. 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, 2025 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, 2025 are as under:

(INR in Lacs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025*	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	-	-	-	-	-
Profit/(loss) before tax	753	(97)	(135)	394	(1,245)
Profit/(loss) after tax	753	(97)	(135)	394	(1,245)
Total comprehensive Income/(loss)	683	(97)	(135)	324	(1,245)

- 7 Consequent to conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls Next Radio Limited. The stake of Next Mediaworks Limited in Next Radio Limited has reduced from 51.40% to 13.53% w.e.f. February 7, 2025. In accordance with 'Ind AS 110 Consolidated Financial Statements', Net liabilities (net of NCI) have been de-recognised and the retained interest in Next Radio Limited has been measured at fair value. It is resulting in Exceptional gain of INR 7,879 Lacs.
- 8 The above statement of audited financial results for the quarter and year ended March 31, 2025 are not comparable to those reported for the preceding periods due to the fact mentioned in note 7 above.
- 9 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2024 and December 31, 2023, 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 2024, 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, 2025*	March 31, 2024
	Audited	Audited
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Property, plant and equipment	-	419
b) Right-of- use assets	-	1,319
c) Intangible assets	-	2,585
d) Financial assets		
i) Investments (refer note 7)	812	-
ii) Other financial assets	-	216
e) Non-current tax assets (net)	79	266
f) Other non-current assets	67	99
<b>Total non-current assets</b>	<b>958</b>	<b>4,904</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	-	231
ii) Trade receivables	-	1,323
iii) Cash and cash equivalents	9	762
iv) Bank balances other than (iii) above	-	16
v) Other financial assets	-	238
b) Other current assets	1	412
<b>Total current assets</b>	<b>10</b>	<b>2,982</b>
<b>TOTAL ASSETS</b>	<b>968</b>	<b>7,886</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(9,188)	(15,477)
<b>Equity attributable to equity holders of parent company</b>	<b>(2,499)</b>	<b>(8,788)</b>
c) Non controlling interest (NCI)	-	(5,643)
<b>Total equity</b>	<b>(2,499)</b>	<b>(14,431)</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	3,443	19,616
ii) Lease liabilities	-	1,510
iii) Other financial liabilities	-	22
b) Provisions	-	17
<b>Total non-current liabilities</b>	<b>3,443</b>	<b>21,165</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Lease liabilities	-	159
ii) Trade payables	13	557
iii) Other financial liabilities	4	149
b) Contract liabilities	-	216
c) Other current liabilities	6	43
d) Provisions	1	28
<b>Total current liabilities</b>	<b>24</b>	<b>1,152</b>
<b>Total liabilities</b>	<b>3,467</b>	<b>22,317</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>968</b>	<b>7,886</b>

\*Refer Note 8



13. Consolidated Cash Flow Statement for the year ended March 31, 2025 is given below :

(INR in Lacs)

Particulars	March 31, 2025*	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before tax	5,385	(3,872)
Adjustments for :		
Depreciation and amortisation expense	604	851
Allowance for doubtful debts	62	107
Finance costs	2,014	2,066
Gain on loss of Control (Exceptional item)	(7,879)	-
Finance income from investment & other interest received	(65)	(30)
Rental income	(9)	(13)
Profit on property, plant and equipment sold/discarded (Net)	(1)	-
Net Impairment of Intangibles (exceptional item)	-	1,177
Writeback of advances from customers	(18)	(45)
Liabilities no longer required written back	(49)	(46)
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>44</b>	<b>195</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease/(Increase) in trade and other receivables	(176)	37
Increase in current and non-current financial assets and other current and non-current assets	(169)	(139)
Increase in trade payables, other current and non-current financial liabilities and current and non-current liabilities & provisions	111	115
<b>Cash flows from/(used) in operating activities</b>	<b>(190)</b>	<b>208</b>
Income taxes (paid)/refund [net]	86	(29)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(104)</b>	<b>179</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(11)	(26)
Sale of property, plant and equipment	1	-
Purchase of mutual fund	(1,400)	(660)
Proceeds from sale of mutual fund	1,116	433
Rental income	9	13
Deposits made	(6)	(7)
Interest received	59	19
<b>Net cash used in investing activities (C)</b>	<b>(232)</b>	<b>(228)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	26	800
Repayment of lease liability	(183)	(136)
Interest paid	(174)	(197)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(331)</b>	<b>467</b>
<b>Net increase/(decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>(667)</b>	<b>418</b>
Cash and cash equivalents at the beginning of the year (E)	762	344
Cash and cash equivalents de-recognised as part of loss of control over subsidiary (F) (refer note 7 )	(86)	-
<b>Cash and cash equivalents at year end (D+E+F)</b>	<b>9</b>	<b>762</b>

Particulars	March 31, 2025* (Audited)	March 31, 2024 (Audited)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	9	762
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>9</b>	<b>762</b>

\*Refer Note 8



*[Handwritten signature]*

For and on behalf of the Board of Directors



*[Handwritten signature]*

Sameer Singh  
Chairman  
DIN: 08138465

Place: New Delhi  
Date: May 15, 2025

*[Handwritten signature]*

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Next Mediaworks Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Next Mediaworks Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 for ensuring the accuracy and completeness



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 3, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004

*Nikhil Aggarwal*

**per Nikhil Aggarwal**

Partner

Membership No.: 504274

UDIN: 25504274BM0AW03462

Place: **NEW DELHI**

Date: May 15, 2025



# **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 : 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, 2025

(INR in Lacs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		March 31, 2025 (refer note 8)	December 31, 2024	March 31, 2024 (refer note 8)	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	12	43	-	56	-
	<b>Total income</b>	<b>12</b>	<b>43</b>	<b>-</b>	<b>56</b>	<b>-</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefit expenses	8	8	7	32	22
	(b) Finance costs	113	112	101	436	372
	(c) Other expenses	20	20	27	76	74
	<b>Total expenses</b>	<b>141</b>	<b>140</b>	<b>135</b>	<b>544</b>	<b>468</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(129)</b>	<b>(97)</b>	<b>(135)</b>	<b>(488)</b>	<b>(468)</b>
<b>4</b>	<b>(Loss)/Earnings before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)</b>	<b>(16)</b>	<b>15</b>	<b>(34)</b>	<b>(52)</b>	<b>(96)</b>
<b>5</b>	Exceptional item gain/(loss) (refer note 3)	882	-	-	882	(777)
<b>6</b>	<b>Profit/(loss) before tax (3+5)</b>	<b>753</b>	<b>(97)</b>	<b>(135)</b>	<b>394</b>	<b>(1,245)</b>
<b>7</b>	<b>Tax expense</b>					
	Current tax expense	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Profit/(loss) after tax for the period (6-7)</b>	<b>753</b>	<b>(97)</b>	<b>(135)</b>	<b>394</b>	<b>(1,245)</b>
<b>9</b>	<b>Other Comprehensive Income/(loss) (OCI) net of taxes</b>					
	Items that will not to be reclassified subsequently to profit or loss*	(70)	-	-	(70)	-
<b>10</b>	<b>Total Comprehensive Income/(loss) for the period (8+9)</b>	<b>683</b>	<b>(97)</b>	<b>(135)</b>	<b>324</b>	<b>(1,245)</b>
<b>11</b>	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689	6,689
<b>12</b>	Other equity excluding Revaluation Reserves as per audited balance sheet				(9,188)	(9,512)
<b>13</b>	<b>Earning/(Loss) Per Share (of INR 10 each)</b>					
	Basic and Diluted	1.13	(0.15)	(0.20)	0.59	(1.86)

\* 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, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2025. 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 Consequent to conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of HT Media Limited w.e.f. February 7, 2025. Accordingly, Next Mediaworks Limited no longer controls Next Radio Limited. The stake of Next Mediaworks Limited in Next Radio Limited has reduced from 51.40% to 13.53% w.e.f. February 7, 2025. During the year ended March 31, 2025, Exceptional Item (gain) represents reversal of impairment of INR 882 Lacs towards investment in Next Radio Limited which has been made on account of recoverable amount higher than the carrying amount.
- 4 The Company through its subsidiary Next Radio Limited till February 7, 2025 (refer note 3) 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 (before exceptional items) in the current and previous period, also the net worth of the Company is eroded as at March 31, 2025. Further, the Company's current liabilities exceed current assets as at March 31, 2025. 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, 2025. 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 2024, 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.
- 8 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2024 and December 31, 2023, being the end of the third quarter of the financial year, which were subjected to limited review.



(INR in Lacs)

	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Financial assets		
i) Investment in subsidiary (refer note 3)	-	-
ii) Other Investment (refer note 3)	812	-
b) Non-current tax assets (net)	79	147
c) Other non-current assets	67	57
<b>Total Non-current assets</b>	<b>958</b>	<b>204</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Cash and cash equivalents	9	4
ii) Other financial assets*	-	-
b) Other current assets	1	2
<b>Total current assets</b>	<b>10</b>	<b>6</b>
<b>TOTAL ASSETS</b>	<b>968</b>	<b>210</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(9,188)	(9,512)
<b>Total equity</b>	<b>(2,499)</b>	<b>(2,823)</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	3,443	2,991
b) Provisions*	-	-
<b>Total non-current liabilities</b>	<b>3,443</b>	<b>2,991</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables	13	35
ii) Other financial liabilities	4	2
b) Other current liabilities	6	5
c) Provisions*	1	-
<b>Total current liabilities</b>	<b>24</b>	<b>42</b>
<b>Total liabilities</b>	<b>3,467</b>	<b>3,033</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>968</b>	<b>210</b>

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



10 Standalone Cash Flow Statement for the year ended March 31, 2025 is given below :

(INR In Lacs)

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities:</b>		
<b>Profit/(loss) before tax</b>	<b>394</b>	<b>(1,245)</b>
Adjustments for :		
Interest cost on borrowings	436	372
Interest income - other	(32)	-
Provision/(reversal) of Impairment of investment in subsidiary (exceptional item)	(882)	777
Liabilities no longer required written back	(23)	-
<b>Cash Flow used in operating activities before changes in Operating assets and liabilities</b>	<b>(107)</b>	<b>(96)</b>
<b>Changes in operating assets and liabilities:</b>		
Increase in current and non current financial assets and other current and non current assets	(9)	(11)
Increase in trade payables, other current and non-current financial liabilities, current and non-current provisions	5	-
<b>Cash flows used in operating activities</b>	<b>(111)</b>	<b>(107)</b>
Income tax refund	68	-
<b>Net cash flows used in operating activities (A)</b>	<b>(43)</b>	<b>(107)</b>
<b>Cash flows from investing activities:</b>		
Interest received	32	-
<b>Net cash flows from investing activities (B)</b>	<b>32</b>	<b>-</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	155	144
Repayment of borrowings	(74)	-
Interest paid	(65)	(37)
<b>Net cash flows from financing activities (B)</b>	<b>16</b>	<b>107</b>
<b>Net increase in cash and cash equivalents (C= A+B)</b>	<b>5</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year (D )	4	4
<b>Cash and cash equivalents at year end (C+D)</b>	<b>9</b>	<b>4</b>

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	9	4
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>9</b>	<b>4</b>

For and on behalf of the Board of Directors

Place: New Delhi  
Date: May 15, 2025



Sameer Singh  
Chairman  
DIN: 08138465



**NEXT MEDIAWORKS LIMITED**  
Corporate Office: 5<sup>th</sup> Floor, Lotus Tower,  
A- Block, Community Centre,  
New Friends Colony, New Delhi- 110025  
Tel.: 011-66561234

May 15, 2025

**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 2024-25**

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 S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), 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, 2025.

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

Thanking you,

Yours faithfully,  
**For Next Mediaworks Limited**

A handwritten signature in blue ink, appearing to read 'Priyati Agrawal', is written over a blue ink stamp that contains the name 'Priyati Agrawal' and some illegible text.

**Priyati Agrawal**  
(Chief Financial Officer)